Management Proposal for

181st Extraordinary General Meeting held on

February 22, 2022

Eletrobras

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INVITATION

Centrais Elétricas Brasileiras S.A. - ELETROBRAS ("Company") convenes all its shareholders to attend its 181st Extraordinary General Meeting, as follows:

Date: February 22, 2022.

Time (Brasilia): 2 PM

The Extraordinary General Meeting will be held entirely digitally under the terms of article 4, paragraph 2, item I and article 21-C, paragraphs 2 and 3 of CVM Instruction No. 481, of December 17, 2009 ("IN CVM 481"), to be held on February 22, 2022, at 2:00 PM, through the digital platform Ten Meetings ("Digital Platform") to deliberate on the agenda contained in the call notice attached to this proposal.

Agenda:

1. Approve, effectively conditioned to the privatization of Eletrobras under the terms and conditions portrayed in item 12, according to CPPI Resolution No. 203, with the modifications of the CPPI Resolution No. 221, the corporate restructuring of Eletrobras, to maintain under the direct or indirect control of the Federal Government, through the Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), the facilities and holdings, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. ("Eletronuclear") and Itaipu Binacional ("Itaipu"), binational entity, created by the treaty signed on April 26, 1973 (approved by Legislative Decree No. 23/1973), between the Federative Republic of Brazil and the Republic of Paraguay, to be effected under the following conditions:

(i) conclusion of the respective contract for the purchase and sale of a stake for the disposal of the entire stake held by Eletrobras in Itaipu to ENBPar, for the total price of R$1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents), to be paid according to the outlined in the Resolution CPPI 203, with the modifications of the CPPI Resolution 221, under the contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting;

(ii) conclusion between the Company and ENBPar, in an investment agreement related to the shareholding in Eletronuclear, according to a contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting, which provides, among others: (a) to participate in the raising of new financing for the power plant Angra 3, through the granting of fiduciary guarantees, as well as through the transfer of financing in the form of mutuals to Eletronuclear, in the total volume necessary for the completion from Angra 3, accordance with the studies conducted by BNDES provided for in Decree No. 9.915, of July 16, 2019 and Law No. 14.120, of March 1, 2021, and in proportion to its holdings in the Eletronuclear voting share capital, should, for the ratio calculation, be desconsider the guarantees, mutuals and contractual obligations support already existing between the Federal Government or the Company and Eletronuclear, being certain that these guarantees, mutual and contractual obligations of support must be maintained; (b) perform all acts of their competence to subscribe to new issues of Eletronuclear shares, to be determined by the studies it contracted with BNDES, in proportion to its equity interests eletronuclear's voting share capital;

(iii) approve, at the extraordinary general meeting to be convened by Eletronuclear, the emission, by Eletronuclear, of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand, nine hundred and fifty-one) new common shares, at the total issue price of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents), and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) new preferred shares, in the total amount of R$2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents) (together, "New Shares"), of which, of the total value of the issue, R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) will be allocated to the formation of capital reserve to be used for the payment of all cumulative minimum priority dividends of the preferred shares issued by Eletronuclear, accordance with the

provisions of item (vi) below, while the remaining amount will be allocated to the share capital account;

(iv) subscription, by the Company, of part of the New Shares, 166,379,229,311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand, three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand, forty-six) preferred shares, at the total issue price of R$6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents) (together, "New Eletrobras Shares"), and the respective payment shall take place on the settlement date of the Offer (as defined below), being:

(a) R$2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven thousand, four hundred and thirty-nine reais and eighty-three cents), using as a priority the credits related to the cumulative minimum priority dividends against Eletronuclear, by the item (vi) below;

(b) R$3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by the Company at Eletronuclear until January 2022, and

(c) in national currency, with relation to the remaining value;

(v) assignment, by the Company to ENBPar, free of charge, of the right of preference to subscribe part of the New Shares, in a volume equivalent to R$3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) common shares ("New ENBPar Shares"), and ENBPar shall exercise the right of preference to subscribe to the New ENBPar Shares transferred to it, and the payment shall take place on the date of settlement of the Offer, in national currency;

(vi) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the declaration by Eletronuclear of dividends to preferred shareholders, in the amount of R$2,703,020,820.70 (two billion, seven hundred and three million, twenty thousand, eight hundred and twenty reais and seventy cents updated in the form of Decree 2,673 of July 16, 1998, designed for the date of the assembly of Eletronuclear, equivalent to the amount of the cumulative minimum priority dividends not paid corresponding to the fiscal years 2010 (inclusive) to 2021 (inclusive), as well as statutory authorization to be paid to the account of Eletronuclear's capital reserves, on the date of settlement of the Offer;

(vii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the modification of the rights (a) of the preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum priority dividends and the right to vote in deliberations regarding the modification of the Bylaws of Eletronuclear, and maintaining the priority in the reimbursement of capital, and (b) of the common shares issued by Eletronuclear, which will no longer confer the right to dividends equivalent to 12% (twelve percent) per year before the payment of remaining dividends to the holders of the preferred shares;

(viii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, to be effective for social acts performed after the meeting, excluding Eletronuclear's corporate restructuring operations arising from the privatization of Eletrobras, that the setting of the repayment amount in cases of exercise the right of withdrawal of Eletronuclear shareholders is the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the evaluation report to be prepared by an independent third party, by the cash flow method deducted, when exercising the right of withdrawal;

(ix) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the amendment of the Bylaws of Eletronuclear to create a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant ("Statutory Committee for the Monitoring of the Angra 3 Thermonuclear Power Plant Project - COANGRA"), which will operate until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, to advise the Board of Directors of Eletronuclear, including conducting analysis and issuing a prior opinion on the contracting of goods, services, works, financing and guarantees linked to the project, having a composition of five members, guaranteed the representative parity of ENBPar

and Eletrobras, being up to two members appointed by the Directors elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and an independent external member agreed by Eletrobras and ENBPar, all duly remunerated.

(x) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, an optional conversion program of up to 124,541,409,099 (one hundred and twenty-four billion, five hundred and forty-one million, four hundred and ninety-nine) common shares issued by the Company in preferred shares, at the rate of 1 (one) common share for 1 (one) preferred share, respected the legal limit of proportion between common and preferred shares;

(xi) the Company's participation in the optional conversion program referred to in item (x) above, covering the higher volume possible common shares held by the Company, respecting the applicable limit provided for in item (x);

(xii) conclusion, between the Company and ENBPar, in the agreement of Eletronuclear shareholders, according to a contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting, providing, essentially: (a) the maintenance in the operation of COANGRA until the beginning of the commercial operations of Angra 3; (b) ENBPar's right of first preference over the disposal of shares issued by Eletronuclear held by the Company; and (c) the right of appointment by the Company of the Chief Financial Officer of Eletronuclear;

(xiii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, a change in the composition and organization of competencies of Eletronuclear's Executive Board, to: (a) segregate the functions of the Director of Management and Finance in a Director of Management and a Chief Financial Officer while the shareholders' agreement referred to in the item (xii) above is in force; and (b) to provide for the existence, until the beginning of the commercial operation of Angra 3, of the position of Director of Angra 3, which will have the competence to coordinate the activities to support the completion of the services contracted with BNDES and the contracting of engineering services, contracting of financing and project management necessary for the completion of the Angra 3 Thermonuclear Power Plant;

(xiv) approval of the transfer by the Company to Eletronuclear of the ownership of the quotas of the decommissioning fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy - CNPE, with the compensation of the transfer obligations of the associated resources between the companies;

(xv) authorization for the continuity of management by the Company, for the transition period of up to twelve (12) months, counted from the settlement date of the public offering of shares to be carried out for the privatization of the Company, of the marketing contracts under the Programa de Incentivo às Fontes Alternativas de Energia Elétrica – PROINFA, administration of the current account called the Programa Nacional de Conservação de Energia Elétrica – Procel, financing contracts that use resources from the Reserva Global de Reversão – RGR, the programs Mais Luz para a Amazônia and Luz para Todos and the administration of Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974;

(xvi) conclusion of a contract between the Company and ENBPar, according to contractual instrument attached to the Proposal for Administration of the 181st Extraordinary General Meeting that regulates the operational transition of the management of activities and assignment of marketing contracts under the Incentive Program for Alternative Sources of Electric Energy – PROINFA, administration of the current account called National Electric Energy Conservation Program – Procel, of financing contracts that use resources from the Global Reversal Reserve – RGR, of the programs "Mais Luz para a Amazônia" and "Luz para Todos" and the administration of the Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974, as well as the assumption by the Company, free of charge, of a commitment to provide support and advice to ENBPar for the management of these activities, including staff training, provision of databases and information;

(xvii) provision of support and advisory service, by the Company to ENBPar, Itaipu's energy trading activity, for remuneration to be adjusted between the parties, for a period of up to 180 (one hundred and eighty) days from the date of liquidation of the Offer, under the contractual instrument, related to the transfer of the equity interest in Itaipu, attached to the Management Proposal of the 181st Extraordinary General Meeting; and

(xviii) approve the amendment to Eletronuclear's Bylaws, so that some Chapters, articles, items, and paragraphs of the Bylaws are amended, included, renumbered, and/or excluded, with

Eletronuclear's Bylaws now having the consolidated wording contained in the referred to Annex to the Management Proposal of the 181st Extraordinary Shareholders' Meeting.

2. Approve, effectively conditioned to the privatization of Eletrobras, under the terms and conditions portrayed in item 12, the subscription, by the Company and its subsidiaries, as applicable, of new concessions for the generation of electricity, for a period of 30 (thirty) years, through the payment of R$ 32,073,001,926.43 (thirty-two billion, seventy-three million, one thousand nine hundred and twenty-six reais and forty-three cents) for the Energy Development Account (CDE) and R$ 25,379,079,917.76 (twenty-five billion, three hundred and seventy-nine million, seventy-nine thousand nine hundred and seventeen reais and seventy-six cents) relating to the bonus for the granting of new concession contracts for electricity generation, according to CNPE Resolution No. 30 from December 21th, 2021, relating to hydroelectric power plants that: I - have been extended pursuant to Article 1 of Law No. 12,783 of January 11th, 2013; II - are reached by the provisions of item II of paragraph 2 of Article 22 of Law No. 11,943 of May 28, 2009; III - are reached by the provisions of paragraph 3 of Article 10 of Law No. 13,182 of November 3rd, 2015; IV - have been granted through the Concession Agreement No. 007/2004-Aneel-Eletronorte; V - have been granted through the Concession Agreement No. 004/2004-ANEEL-Furnas, specifically for the HPP Mascarenhas de Moraes.

3. Approve, effectively conditioned to the privatization of Eletrobras in the terms and conditions portrayed in item 12, the maintenance of the payment of associative contributions to the Centro de Pesquisas de Energia Elétrica (Cepel), for 6 (six) years, counted from the date of the company's privatization, under paragraph 4 of Article 3 of Law 14.182/2021;

4. Approve, effectively conditioned to the privatization of Eletrobras under the terms and conditions outlined in item 12, the assumption of obligations provided for in Resolution CNPE 15, with the modifications of Resolution CNPE 30, and the assumption of subsidiary responsibility for compliance with the programs established in the Articles 6th, 7th and 8th of Law 14.182/2021, aimed at the development of projects that will compose the programs of:

a) revitalization of water resources in the Rio San Francisco and the Parnaíba River watersheds, directly by Eletrobras or, indirectly, through its subsidiary Companhia Hidrelétrica do São Francisco (Chesf) or units of the Brazilian army;

b) structural reduction of energy generation costs in the Legal Amazon and for the navigability of the Madeira River and the Tocantins River, directly by Eletrobras or, indirectly, through its subsidiary Eletronorte; and

c) revitalization of the water resources of the watersheds, defined according to item V of the *Caput* of the Article 1 of Law No. 9,433 of January 8, 1997, in the area of influence of the reservoirs of Furnas hydroelectric power plants, whose concession contracts are affected by this Law, directly by Eletrobras or, indirectly, through its subsidiary Furnas.

5. Authorize the Company to carry out a public offering for the distribution of common shares issued by the Company and American Depositary Receipts ("ADR"), which will be carried out to implement its privatization, under Law No. 14,182/2021 and of Resolution CPPI 203, with the subsequent amendments, including Resolution CPPI 221 ("Offer"), and consequent submission of the application for registration of the Offering to the Securities and Exchange Commission ("CVM") under Law No. 6,385, of December 7, 1976, as amended, CVM Instruction No. 400, of December 29, 2003, as amended, and other applicable legal and regulatory provisions, and to the US Securities and Exchange Commission ("SEC"), under US Securities Act of 1933, as amended, and other rules adopted by the SEC.

6. Authorize and delegate to the Board of Directors powers to (i) negotiate, define and approve all the terms and conditions of the Offer, subject to the provisions of the applicable legislation and regulations, including, without limitation, (a) the respective schedule, structure and other terms and conditions, including, as applicable, the issuance of additional shares/ADRs (hot issue) and additional shares/ADRs (green shoe); (b) the increase in the Company's capital stock, within the limits of the authorized capital to be created pursuant to item 7(i) below the agenda, for purposes of the Offer; and (c) the issuance price of shares within the scope of the Offer after completion of the bookbuilding procedure ("Price per Share"), provided that the Price per Share cannot be lower than the price minimum per common share to be defined by the CPPI, and provided that the transaction provided for in terms of Resolution CPPI 203, with subsequent modifications, including Resolution CPPI 221, is approved by the Federal Audit Court; (ii) approve

the prospectuses, forms, prospectus and other documents, instruments and contracts related to the Offer; and (iii) authorize the Company's directors to perform all acts that may be necessary within the scope of the Offer, including, without limitation, communication with, among others, CVM, SEC and B3 SA – Brasil, Bolsa, Balcão, and the negotiation, contracting and execution of all documents, instruments and contracts that may be necessary for the execution of the Offer;

7. Approve the reform of the Company's Bylaws, towards:

(i) the creation of the Company's authorized capital, under Article 168 of Law No. 6,404 of December 15, 1976, as amended ("Corporate Law"), allowing the Board of Directors to increase the Company's capital stock to the limit of R$ 80,000,000,000.00 (eighty billion reais), regardless of this tax reform, through the issuance of new common shares; and

(ii) the exclusion of the shareholders' right of preference in the subscription of shares issued through public offerings, under Article 172, *Caput* and item I of the Brazilian Corporate Law.

8. Approve, as a result of the possible approval of item 7 above the agenda, the amendment, inclusion, renumbering e/or exclusion of the following chapters, articles, items and paragraphs of the Company's Bylaws, as well as the inclusion of Article 70 to the Eletrobras Bylaws, containing the statutory provisions that will be applicable after the Company's privatization, under Law No. 14,182 of July 12, 2021, and the Company's Bylaws will have the consolidated wording contained in the aforementioned annex of the Management Proposal of the 181st Extraordinary General Meeting:

Inclusion
Article 8 - Inclusion of Sole Paragraph for the creation of authorized capital;
Article 8 - Inclusion of Item I towards to deal with the authorization for the Board of Directors to approve the issuance of shares of the Company; and
Article 8 - Inclusion of Item II to enable the absence of a right of preference of shareholders in the subscription of shares issued through public offerings; and
Article 70 - Inclusion of the version of the Company's Bylaws that will be effective with the liquidation of the offer.

9. Approve pursuant to resolution CPPI 221, the conversion of one (1) class B preferred share issued by the Company and owned by the Federal Government to, pursuant to Law 14,182/2021, create a special class of preferred share, which shall be subscribed by the Federal Government for its exclusive ownership, and which shall give the power of veto in the social deliberations that aim to modify or remove the statutory provisions to be created, according to item 10 below, to, pursuant to Law No. 14,182/2021, (i) prevent any shareholder or group of shareholders from exercising votes in numbers greater than 10% (ten percent) of the number of shares in which the Company's voting capital is divided and (ii) prevent the conclusion of a shareholders' agreement for the exercise of voting rights, except for the formation of blocks with a number of votes lower than 10% (ten percent) of the number of shares in which the voting capital of the Company is divided, with the consequent amendment of the Bylaws to provide for such conversion and the existence of such a special class preferred share.

10. Approve, if the Bylaws amendment proposed in items 7 and 8, the following changes, inclusions, renumberings, and/or exclusions of the following chapters, articles, items and paragraphs of the Company's Bylaws:

Article 1 - Change of wording to adapt the private company.
Article 1 - Inclusion of a single paragraph to adapt the private company.
Article 4 - Exclusion of item II to adapt the private company.
Article 4 – Unification of items III and IV, with renumbering for item II.
Chapter II - Change of title to adapt the private company.
Article 5 - Change of wording to adapt the private company.
Article 5 - Exclusion of paragraphs 1, 2, 3 and 4 and their respective paragraphs.
Article 6 - Exclusion to adapt the private company.
Article 7 - Exclusion of *Caput* to adapt the private company.
Article 7 - Single Paragraph and its items from I to V - renumbered to Article 5th Single Paragraph, items I to V.
Article 8 - Renumbering for Article 6th and writing adjustment for creation of *Golden share*.
Article 9 - Renumbering for Article 7th, an adjustment in the wording of items I and II, and inclusion of item III to adapt the private company.
Article 9 - Inclusion of paragraph 3 to adapt the private company.

Inclusion of Article 8th and single paragraph to adapt the private company.
Inclusion of Article 9th and paragraphs 1 and 2 to adapt the private company.
Inclusion of Article 10th, items I to IV and paragraphs 1 to 5 to adapt the private company.
Inclusion of Article 11th and single paragraph to adapt the private company.
Inclusion of Article 12th and single paragraph to adapt the private company.
Article 10 renumbering for Article 13th, the inclusion of paragraph 3, renumbering of paragraphs 3 and 4 to 4º and 5º and adjustment of writing to adapt the private company.
Article 11 renumbering for Article 14th and adjustment in the wording of paragraph 1.
Article 12 renumbering for Article 15th.
Article 13 renumbering for Article 16th.
Article 14 renumbering for Article 17th.
Article 15 renumbering for Article 18th and adjustment in the essay.
Article 16 renumbering for Article 19th and adjustment in the wording of item III.
Article 17 renumbering for Article 20th, an adjustment in the wording of item IX and paragraph 2, the inclusion of item X and paragraph 3 and renumbering of paragraphs 3 to 6, moving to paragraphs 4 to 7, to adapt the private company.
Article 18 renumbering for Article 21st.
Article 19 renumbering for Article 22nd, exclusion of paragraph 4 and renumbering of paragraph 5 to 4.
Article 20 renumbering for Article 23rd.
Article 21 renumbering for Article 24th, new writing in *Caput* and paragraph 1 and exclusion of paragraph 2 to adapt to the private company.
Article 22 renumbering for Article 25th, paragraph 1 amended to single paragraph and exclusion of paragraph 2 and its item I.
Article 23 renumbering for Article 26th.
Article 24 renumbering for Article 27th.
Article 25 exclusion of caput and a single paragraph.
Article 26 renumbering for Article 28th.
Article 27 exclusion of caput and a single paragraph.
Article 28 renumbering for Article 29th.
Article 29 renumbering for Article 30th.
Article 30 deletion of the Article.
Article 31 adjustment in the wording of paragraph 3 to adapt the private company.
Article 32 adjustment in the wording of item I and exclusion of item II to V,
Article 32 adjustment in the wording of paragraphs 1 and 2, exclusion of paragraph 4, an adjustment in the wording of paragraph 5, with its renumbering to 4º.
Article 33 adjustment in the wording to adapt the private company.
Article 34 adjustment in the wording to adapt the private company.
Article 34 renumbering the single paragraph to 1st and the inclusion of paragraph 2º.
Article 36 *Caput* adjustment in the wording of the XXV item to adapt the private company.
Article 36 *Caput* adjustment in the wording of item XXXII.
Article 36 *Caput* adjustment in the wording of item XXXIV, XXXV, XXXVI and XLVII to adapt the private company.
Article 36 *Caput* exclusion of the ILI and LIII items.
Article 36 *Caput* renumbering the LIV item to LII.
Article 36 *Caput* renumbering of the LV to LIII item with adjustment in the wording.
Article 36 *Caput* renumbering of items LVI and LVII for LIV and LV.
Article 36 *Caput* exclusion of item LVIII.
Article 36 *Caput* renumbering of the LIX to LVI item with adjustment in the wording.
Article 36 *Caput* renumbering of the LX to LVII item with adjustment in the wording.
Article 36 *Caput* exclusion of the LXI item.
Article 36 *Caput* renumbering of the item LXII, LXIII and LXIV for LVIII, LIX and LX.
Article 36 exclusion of paragraphs 1 and 2.
Article 36 renumbering of paragraph 3 to 1st
Article 36 renumbering of paragraph 4 to 2nd.
Article 36, paragraph 4 adjustment in the wording of item II, exclusion of items III and IV and renumbering of item V to III.
Article 39 paragraph 4 adjustment in the wording.
Article 40 paragraphs 1st, 2nd, 3rd and 4th adjustment in the wording.
Article 40 paragraph exclusion from paragraph 5th.
Article 40 renumbering of paragraphs 6th, 7th, 8th and 9th for 5th, 6th, 7th and 8th.
Article 40 exclusion from paragraphs 10 and 11.
Article 40 renumbering paragraphs 12th to 21st to 9th to 18th.
Article 42 *Caput* adjustment in the wording.
Article 42 exclusion from item III.
Article 43 paragraphs 1st to 3rd adjustment in the wording.

Article 44 paragraph 1st adjustment in the wording and exclusion of paragraph 3rd.
Article 47 exclusion from paragraph 2nd and renumbering of paragraph 3rd to 2nd.
Article 48 adjustment in the wording of item VI.
Article 49 exclusion from item II.
Article 49 renumbering of items III to VIII to II to VII.
Article 49 exclusion from item IX.
Article 49 renumbering of item X to VIII.
Article 49 exclusion from item XI.
Article 49 renumbering of items XII and XIII to IX and X.
Article 51 *Caput* adjustment in the wording.
Article 51 exclusion from items I to IV and paragraph 1st.
Article 51 renumbering of paragraphs 2nd and 3rd to 1st and 2nd.
Article 51 inclusion of paragraph 3rd.
Article 52 *Caput* adjustment in the wording.
Article 52 exclusion from paragraph 3rd.
Article 52 adjustment in the wording and renumbering of paragraph 4th to 3rd.
Article 52 exclusion from paragraphs 5th and 6th.
Article 52 renumbering paragraphs 7th to 9th to 4th to 6th.
Article 55 single paragraph adjustment in the wording.
Article 56 *Caput* adjustment in the wording.
Article 61 to 63 exclusions of Articles and their items and paragraphs.
Article 64 adjustment in writing and renumbering for Article 61st.
Article 65 renumbering for Article 62nd.
Article 66 to 67 exclusions of Articles and their items and paragraphs.
Article 68 and 69 renumberings for Article 63rd and 64th.

11. Authorize Eletrobras and its subsidiaries to celebrate and sign before the effective privatization the legal instruments portrayed in items 1 and 2 of the Agenda, under the respective contracts, which shall include a suspensive condition clause, through which the effects of the legal instruments are conditional on the effective privatization of the Company, under item 12.

12. Approve the privatization of Eletrobras, in accordance with Law 14.182/2021 and of CPPI Resolution 203, with the modifications of CPPI Resolution 221, from the settlement of the offer depicted in the item 5, and immediately and only after the dilution of the Federal Government, and its organs and entities directly or indirectly controlled, the percentage equal to or less than 45% (forty-five percent) of Eletrobras' voting share capital, provided that: (i) all matters provided for in items 1 to 10 of this Notice; (ii) the suspensive condition depicted in the item 11; (iii) the public offering of primary and secondary issuance of Eletrobras shares, planned in CPPI Resolution 203, with the modifications of CPPI Resolution 221, is sufficient to dilute the Federal Government, and its organs and entities directly or indirectly controlled, the percentage equal to or less than 45% (forty-five percent) of Eletrobras' voting share capital; (iv) all legal instruments depicted in items 1 and 2 of this Agenda are duly signed by the parties and their anuent stakeholder; and (v) approval by the Court of Auditors of the Federal Government of the privatization, accordance with the terms established by CPPI Resolution 203, with the modifications of CPPI Resolution 221.

The Company prepared this Management Proposal, in compliance with good corporate governance and transparency practices, to guide and clarify to all its Shareholders about the matters that will be deliberated, making available its Investor Relations Superintendence to clarify any additional doubts.

Service Channels
Site: https://ri.eletrobras.com/
Email: assembleiavirtual@eletrobras.com
Email: ombudsman-ri@eletrobras.com
Phones: (21) 2514-6333|2514-4627
Fax: (21) 2514-5964

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS
(Public company)
Cnpj. No. 00.001.180/0001-26

CALL NOTICE
181st Extraordinary General Meeting

We call upon the Shareholders of Centrais Elétricas Brasileiras S.A - Eletrobras ("Company") to meet at an Extraordinary General Meeting, in exclusively digital form, under Article 4th, paragraph 2nd, Item I and Article 21-C, paragraphs 2nd and 3rd of CVM Instruction No. 481, of December 17, 2009 ("IN CVM 481"), to be held on February 22, 2022, at 2:00 PM, through the Ten Meetings digital platform ("Digital Platform"), to deliberate on the agenda listed below.

The agenda items listed in this notice are intended to meet the provisions of Law No. 14,182/2021 and Resolution CPPI No. 203, published on October 19, 2021, of the Investment Partnership Program ("CPPI Resolution 203"), with the amendments promoted by Resolution No. 221, published on December 30, 2021, of the Investment Partnership Program Council ("CPPI Resolution 221"), stipulated for the Company's privatization to occur.

The statutory changes provided for items 7 and 8 shall enter into force immediately after their approvals by EGM.

The other changes in the Company's Bylaws provided for in items 9 and 10, as well as the materials provided for in items 1, 2, 3 and 4, enter into force only after the liquidation of the public offering of shares ("Offer") to be carried out under Article 3rd of Law No. 14,182/2021, with the consequent privatization of the Company, provided that they are approved by the Brazilian Federal Court of Accounts (TCU).

The effectiveness of the deliberations taken depends on the approval of all items that are the subject of the agenda, without exception. Thus, if there has been a rejection of an item during the vote, the shareholders present may, at the end, but before the completion of the work, reconsider their dissenting vote.

The Federal Government shall be devout to exercise, directly or indirectly, in the deliberations of the EGM, the right to vote in matters on the agenda that are provided for in the prohibitions established by Law No. 14,182/2021 and CPPI Resolution 203, with the modifications of the CPPI Resolution 221.

Agenda:

1. Approve, effectively conditioned to the privatization of Eletrobras under the terms and conditions portrayed in item 12, according to CPPI Resolution No. 203, with the modifications of the CPPI Resolution No. 221, the corporate restructuring of Eletrobras, to maintain under the direct or indirect control of the Federal Government, through the Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), the facilities and holdings, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. ("Eletronuclear") and Itaipu Binacional ("Itaipu"), binational entity, created by the treaty signed on April 26, 1973 (approved by Legislative Decree No. 23/1973), between the Federative Republic of Brazil and the Republic of Paraguay, to be effected under the following conditions:

(i) conclusion of the respective contract for the purchase and sale of a stake for the disposal of the entire stake held by Eletrobras in Itaipu to ENBPar, for the total price of R$1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents), to be paid according to the outlined in the Resolution CPPI 203, with the modifications of the CPPI Resolution 221, under the contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting;

(ii) conclusion between the Company and ENBPar, in an investment agreement related to the shareholding in Eletronuclear, according to a contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting, which provides, among others: (a) to participate in the raising of new financing for the power plant Angra 3, through the granting of fiduciary guarantees, as well as through the transfer of financing in the form of mutuals to Eletronuclear, in the total volume necessary for the completion from Angra 3, accordance with the studies conducted by BNDES provided for in Decree No. 9.915, of July 16, 2019 and Law No.

14.120, of March 1, 2021, and in proportion to its holdings in the eletronuclear voting share capital, should, for the purposes of the ratio calculation, be desconsider the guarantees, mutuals and contractual obligations support already existing between the Federal Government or the Company and Eletronuclear, being certain that these guarantees, mutual and contractual obligations of support must be maintained; (b) perform all acts of their competence for the purpose of subscribing to new issues of Eletronuclear shares, to be determined by the studies it contracted with BNDES, in proportion to its equity interests eletronuclear's voting share capital;

(iii) approve, at the extraordinary general meeting to be convened by Eletronuclear, the emission, by Eletronuclear, of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand, nine hundred and fifty-one) new common shares, at the total issue price of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents), and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) new preferred shares, in the total amount of R$2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents) (together, "New Shares"), of which, of the total value of the issue, R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) will be allocated to the formation of capital reserve to be used for the payment of all cumulative minimum priority dividends of the preferred shares issued by Eletronuclear, accordance with the provisions of item (vi) below, while the remaining amount will be allocated to the share capital account;

(iv) subscription, by the Company, of part of the New Shares, 166,379,229,311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand, three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand, forty-six) preferred shares, at the total issue price of R$6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents) (together, "New Eletrobras Shares"), and the respective payment shall take place on the settlement date of the Offer (as defined below), being:

(a) R$2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven thousand, four hundred and thirty-nine reais and eighty-three cents), using as a priority the credits related to the cumulative minimum priority dividends against Eletronuclear, by the item (vi) below;

(b) R$3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by the Company at Eletronuclear until January 2022, and;

(c) in national currency, with relation to the remaining value;

(v) assignment, by the Company to ENBPar, free of charge, of the right of preference to subscribe part of the New Shares, in a volume equivalent to R$3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) common shares ("New ENBPar Shares"), and ENBPar shall exercise the right of preference to subscribe to the New ENBPar Shares transferred to it, and the payment shall take place on the date of settlement of the Offer, in national currency;

(vi) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the declaration by Eletronuclear of dividends to preferred shareholders, in the amount of R$2,703,020,820.70 (two billion, seven hundred and three million, twenty thousand, eight hundred and twenty reais and seventy cents updated in the form of Decree 2,673 of July 16, 1998, designed for the date of the assembly of Eletronuclear, equivalent to the amount of the cumulative minimum priority dividends not paid corresponding to the fiscal years 2010 (inclusive) to 2021 (inclusive), as well as statutory authorization to be paid to the account of Eletronuclear's capital reserves, on the date of settlement of the Offer;

(vii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the modification of the rights (a) of the preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum priority dividends and the right to vote in deliberations regarding the modification of the Bylaws of Eletronuclear, and maintaining the priority in the reimbursement

of capital, and (b) of the common shares issued by Eletronuclear, which will no longer confer the right to dividends equivalent to 12% (twelve percent) per year before the payment of remaining dividends to the holders of the preferred shares;

(viii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, to be effective for social acts performed after the meeting, excluding Eletronuclear's corporate restructuring operations arising from the privatization of Eletrobras, that the setting of the repayment amount in cases of exercise the right of withdrawal of Eletronuclear shareholders is the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the evaluation report to be prepared by an independent third party, by the cash flow method deducted, when exercising the right of withdrawal;

(ix) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, the amendment of the Bylaws of Eletronuclear to create a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant ("Statutory Committee for the Monitoring of the Angra 3 Thermonuclear Power Plant Project - COANGRA"), which will operate until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, to advise the Board of Directors of Eletronuclear, including conducting analysis and issuing a prior opinion on the contracting of goods, services, works, financing and guarantees linked to the project, having a composition of five members, guaranteed the representative parity of ENBPar and Eletrobras, being up to two members appointed by the Directors elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and an independent external member agreed by Eletrobras and ENBPar, all duly remunerated.

(x) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, an optional conversion program of up to 124,541,409,099 (one hundred and twenty-four billion, five hundred and forty-one million, four hundred and ninety-nine) common shares issued by the Company in preferred shares, at the rate of 1 (one) common share for 1 (one) preferred share, respected the legal limit of proportion between common and preferred shares;

(xi) the Company's participation in the optional conversion program referred to in item (x) above, covering the higher volume possible common shares held by the Company, respecting the applicable limit provided for in item (x);

(xii) conclusion, between the Company and ENBPar, in the agreement of Eletronuclear shareholders, according to a contractual instrument attached to the Management Proposal of the 181st Extraordinary General Meeting, providing, essentially: (a) the maintenance in the operation of COANGRA until the beginning of the commercial operations of Angra 3; (b) ENBPar's right of first preference over the disposal of shares issued by Eletronuclear held by the Company; and (c) the right of appointment by the Company of the Chief Financial Officer of Eletronuclear;

(xiii) approve, at the Extraordinary General Meeting to be convened by Eletronuclear, a change in the composition and organization of competencies of Eletronuclear's Executive Board, to: (a) segregate the functions of the Director of Management and Finance in a Director of Management and a Chief Financial Officer while the shareholders' agreement referred to in the item (xii) above is in force; and (b) to provide for the existence, until the beginning of the commercial operation of Angra 3, of the position of Director of Angra 3, which will have the competence to coordinate the activities to support the completion of the services contracted with BNDES and the contracting of engineering services, contracting of financing and project management necessary for the completion of the Angra 3 Thermonuclear Power Plant;

(xiv) approval of the transfer by the Company to Eletronuclear of the ownership of the quotas of the decommissioning fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy - CNPE, with the compensation of the transfer obligations of the associated resources between the companies;

(xv) authorization for the continuity of management by the Company, for the transition period of up to twelve (12) months, counted from the settlement date of the public offering of shares to be carried out for the privatization of the Company, of the marketing contracts under the Programa de Incentivo às Fontes Alternativas de Energia Elétrica – PROINFA, administration of the current account called the Programa Nacional de Conservação de Energia Elétrica – Procel, financing contracts that use resources from the Reserva Global de Reversão – RGR, the programs Mais Luz para an Amazônia and Luz para Todos and the administration of Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974;

(xvi) conclusion of a contract between the Company and ENBPar, according to contractual instrument attached to the Proposal for Administration of the 181st Extraordinary General Meeting that regulates the operational transition of the management of activities and assignment of marketing contracts under the Incentive Program for Alternative Sources of Electric Energy – PROINFA, administration of the current account called National Electric Energy Conservation Program – Procel, of financing contracts that use resources from the Global Reversal Reserve – RGR, of the programs "Mais Luz para a Amazônia" and "Luz para Todos" and the administration of the Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974, as well as the assumption by the Company, free of charge, of a commitment to provide support and advice to ENBPar for the management of these activities, including staff training, provision of databases and information;

(xvii) provision of support and advisory service, by the Company to ENBPar, Itaipu's energy trading activity, for remuneration to be adjusted between the parties, for a period of up to 180 (one hundred and eighty) days from the date of liquidation of the Offer, under the contractual instrument, related to the transfer of the equity interest in Itaipu, attached to the Management Proposal of the 181st Extraordinary General Meeting; and

(xviii) approve the amendment to Eletronuclear's Bylaws, so that some Chapters, articles, items and paragraphs of the Bylaws are amended, included, renumbered and/or excluded, with Eletronuclear's Bylaws now having the consolidated wording contained in the referred to Annex to the Management Proposal of the 181st Extraordinary Shareholders' Meeting.

2. Approve, effectively conditioned to the privatization of Eletrobras, under the terms and conditions portrayed in item 12, the subscription, by the Company and its subsidiaries, as applicable, of new concessions for the generation of electricity, for a period of 30 (thirty) years, through the payment of R$ 32,073,001,926.43 (thirty-two billion, seventy-three million, one thousand nine hundred and twenty-six reais and forty-three cents) for the Energy Development Account (CDE) and R$ 25,379,079,917.76 (twenty-five billion, three hundred and seventy-nine million, seventy-nine thousand nine hundred and seventeen reais and seventy-six cents) relating to the bonus for the granting of new concession contracts for electricity generation, according to CNPE Resolution No. 30 from December 21th, 2021, relating to hydroelectric power plants that: I - have been extended pursuant to Article 1 of Law No. 12,783 of January 11th, 2013; II - are reached by the provisions of item II of paragraph 2 of Article 22 of Law No. 11,943 of May 28, 2009; III - are reached by the provisions of paragraph 3 of Article 10 of Law No. 13,182 of November 3rd, 2015; IV - have been granted through the Concession Agreement No. 007/2004-Aneel-Eletronorte; V - have been granted through the Concession Agreement No. 004/2004-ANEEL-Furnas, specifically for the HPP Mascarenhas de Moraes.

3. Approve, effectively conditioned to the privatization of Eletrobras in the terms and conditions portrayed in item 12, the maintenance of the payment of associative contributions to the Centro de Pesquisas de Energia Elétrica (Cepel), for 6 (six) years, counted from the date of the company's privatization, under paragraph 4 of Article 3 of Law 14.182/2021.

4. Approve, effectively conditioned to the privatization of Eletrobras under the terms and conditions outlined in item 12, the assumption of obligations provided for in Resolution CNPE 15, with the modifications of Resolution CNPE 30, and the assumption of subsidiary responsibility for compliance with the programs established in the Articles 6th, 7th and 8th of Law 14.182/2021, aimed at the development of projects that will compose the programs of:

a) revitalization of water resources in the Rio San Francisco and the Parnaíba River watersheds, directly by Eletrobras or, indirectly, through its subsidiary Companhia Hidrelétrica do São Francisco (Chesf) or units of the Brazilian army;

b) structural reduction of energy generation costs in the Legal Amazon and for the navigability of the Madeira River and the Tocantins River, directly by Eletrobras or, indirectly, through its subsidiary Eletronorte; and

c) revitalization of the water resources of the watersheds, defined according to item V of the *Caput* of the Article 1 of Law No. 9,433 of January 8, 1997, in the area of influence of the reservoirs of Furnas hydroelectric power plants, whose concession contracts are affected by this Law, directly by Eletrobras or, indirectly, through its subsidiary Furnas.

5. Authorize the Company to carry out a public offering for the distribution of common shares issued by the Company and American Depositary Receipts ("ADR"), which will be carried out to implement its privatization, under Law No. 14,182/2021 and of Resolution CPPI 203, with the subsequent amendments, including Resolution CPPI 221 ("Offer"), and consequent submission of the application for registration of the Offering to the Securities and Exchange Commission ("CVM") under Law No. 6,385, of December 7, 1976, as amended, CVM Instruction No. 400, of December 29, 2003, as amended, and other applicable legal and regulatory provisions, and to the US Securities and Exchange Commission ("SEC"), under US Securities Act of 1933, as amended, and other rules adopted by the SEC.

6. Authorize and delegate to the Board of Directors powers to (i) negotiate, define and approve all the terms and conditions of the Offer, subject to the provisions of the applicable legislation and regulations, including, without limitation, (a) the respective schedule, structure and other terms and conditions, including, as applicable, the issuance of additional shares/ADRs (hot issue) and additional shares/ADRs (green shoe); (b) the increase in the Company's capital stock, within the limits of the authorized capital to be created pursuant to item 7(i) below the agenda, for purposes of the Offer; and (c) the issuance price of shares within the scope of the Offer after completion of the bookbuilding procedure ("Price per Share"), provided that the Price per Share cannot be lower than the price minimum per common share to be defined by the CPPI, and provided that the transaction provided for in terms of Resolution CPPI 203, with subsequent modifications, including Resolution CPPI 221, is approved by the Federal Audit Court; (ii) approve the prospectuses, forms, prospectus and other documents, instruments and contracts related to the Offer; and (iii) authorize the Company's directors to perform all acts that may be necessary within the scope of the Offer, including, without limitation, communication with, among others, CVM, SEC and B3 SA – Brasil, Bolsa, Balcão, and the negotiation, contracting and execution of all documents, instruments and contracts that may be necessary for the execution of the Offer.

7. Approve the reform of the Company's Bylaws, towards:

(i) the creation of the Company's authorized capital, under Article 168 of Law No. 6,404 of December 15, 1976, as amended ("Corporate Law"), allowing the Board of Directors to increase the Company's capital stock to the limit of R$ 80,000,000,000.00 (eighty billion reais), regardless of this tax reform, through the issuance of new common shares; and

(ii) the exclusion of the shareholders' right of preference in the subscription of shares issued through public offerings, under Article 172, *Caput* and item I of the Brazilian Corporate Law.

8. Approve, as a result of the possible approval of item 7 above the agenda, the amendment, inclusion, renumbering e/or exclusion of the following chapters, articles, items and paragraphs of the Company's Bylaws, as well as the inclusion of Article 70 to the Eletrobras Bylaws, containing the statutory provisions that will be applicable after the Company's privatization, under Law No. 14,182 of July 12, 2021, and the Company's Bylaws will have the consolidated wording contained in the aforementioned annex of the Management Proposal of the 181st Extraordinary General Meeting:

Inclusion
Article 8 - Inclusion of Sole Paragraph for the creation of authorized capital;
Article 8 - Inclusion of Item I towards to deal with the authorization for the Board of Directors to approve the issuance of shares of the Company; and
Article 8 - Inclusion of Item II to enable the absence of a right of preference of shareholders in the subscription of shares issued through public offerings; and
Article 70 inclusion of the version of the Company's Bylaws that will be effective with the liquidation of the offer.

9. Approve pursuant to resolution CPPI 221, the conversion of one (1) class B preferred share issued by the Company and owned by the Federal Government to, pursuant to Law 14,182/2021, create a special class of preferred share, which shall be subscribed by the Federal Government for its exclusive ownership, and which shall give the power of veto in the social deliberations that aim to modify or remove the statutory provisions to be created, according to item 10 below, to, pursuant to Law No. 14,182/2021, (i) prevent any shareholder or group of shareholders from exercising votes in numbers greater than 10% (ten percent) of the number of shares in which the Company's voting capital is divided and (ii) prevent the conclusion of a shareholders' agreement for the exercise of voting rights, except for the formation of blocks with a number of votes lower than 10% (ten percent) of the number of shares in which the voting capital of the Company is divided, with the consequent amendment of the Bylaws to provide for such conversion and the existence of such a special class preferred share.

10. Approve, if the Bylaws amendment proposed in items 7 and 8, the following changes, inclusions, renumberings and/or exclusions of the following chapters, articles, items and paragraphs of the Company's Bylaws:

Article 1 - change of wording to adapt the private company.
Article 1 - inclusion of single paragraph to adapt the private company.
Article 4 - exclusion of item II to adapt the private company.
Article 4 – the unification of items III and IV, with renumbering for item II.
Chapter II - change of title to adapt the private company.
Article 5 - change of wording to adapt the private company.
Article 5 - exclusion of paragraphs 1, 2, 3 and 4 and their respective paragraphs.
Article 6 - exclusion to adapt the private company.
Article 7 - exclusion of *Caput* to adapt the private company.
Article 7 Single Paragraph and its items from I to V - renumbered to Article 5th Single Paragraph, items I to V.
Article 8 - Renumbering for Article 6th and writing adjustment for creation of *Golden share*.
Article 9 - Renumbering for Article 7th, an adjustment in the wording of items I and II, and inclusion of item III to adapt the private company.
Article 9 - Inclusion of paragraph 3 to adapt the private company.
Inclusion of Article 8th and single paragraph to adapt the private company.
Inclusion of Article 9th and paragraphs 1 and 2 to adapt the private company.
Inclusion of Article 10th, items I to IV and paragraphs 1 to 5 to adapt the private company.
Inclusion of Article 11th and single paragraph to adapt the private company.
Inclusion of Article 12th and single paragraph to adapt the private company.
Article 10 renumbering for Article 13th, the inclusion of paragraph 3, the renumbering of paragraphs 3 and 4 to 4º and 5º and adjustment of writing to adapt the private company.
Article 11 renumbering for Article 14th and adjustment in the wording of paragraph 1.
Article 12 renumbering for Article 15th.
Article 13 renumbering for Article 16th.
Article 14 renumbering for Article 17th.
Article 15 renumbering for Article 18th and adjustment in the essay.
Article 16 renumbering for Article 19th and adjustment in the wording of item III.
Article 17 renumbering for Article 20th, an adjustment in the wording of item IX and paragraph 2, the inclusion of item X and paragraph 3 and renumbering of paragraphs 3 to 6, moving to paragraphs 4 to 7, to adapt the private company.
Article 18 renumbering for Article 21st.
Article 19 renumbering for Article 22nd, exclusion of paragraph 4 and renumbering of paragraph 5 to 4.
Article 20 renumbering for Article 23rd.
Article 21 renumbering for Article 24th, new writing in *Caput* and paragraph 1 and exclusion of paragraph 2 to adapt to the private company.
Article 22 renumbering for Article 25th, paragraph 1 amended to single paragraph and exclusion of paragraph 2 and its item I.
Article 23 renumbering for Article 26th.
Article 24 renumbering for Article 27th.
Article 25 exclusion of caput and a single paragraph.
Article 26 renumbering for Article 28th.
Article 27 exclusion of caput and a single paragraph.
Article 28 renumbering for Article 29th.
Article 29 renumbering for Article 30th.
Article 30 deletion of the Article.
Article 31 adjustment in the wording of paragraph 3 to adapt the private company.
Article 32 adjustment in the wording of item I and exclusion of item II to V.

Article 32 adjustment in the wording of paragraphs 1 and 2, exclusion of paragraph 4, an adjustment in the wording of paragraph 5, with its renumbering to 4º.
Article 33 adjustment in the wording to adapt the private company.
Article 34 adjustment in the wording to adapt the private company.
Article 34 renumbering the single paragraph to 1st and the inclusion of paragraph 2º.
Article 36 *Caput* adjustment in the wording of the XXV item to adapt the private company.
Article 36 *Caput* adjustment in the wording of item XXXII.
Article 36 *Caput* adjustment in the wording of item XXXIV, XXXV, XXXVI and XLVII to adapt the private company.
Article 36 *Caput* exclusion of the ILI and LIII items.
Article 36 *Caput* renumbering the LIV item to LII.
Article 36 *Caput* renumbering of the LV to LIII item with adjustment in the wording.
Article 36 *Caput* renumbering of items LVI and LVII for LIV and LV.
Article 36 *Caput* exclusion of item LVIII.
Article 36 *Caput* renumbering of the LIX to LVI item with adjustment in the wording.
Article 36 *Caput* renumbering of the LX to LVII item with adjustment in the wording.
Article 36 *Caput* exclusion of the LXI item.
Article 36 *Caput* renumbering of the item LXII, LXIII and LXIV for LVIII, LIX and LX.
Article 36 exclusion of paragraphs 1 and 2.
Article 36 renumbering of paragraph 3 to 1st
Article 36 renumbering of paragraph 4 to 2nd.
Article 36, paragraph 4 adjustment in the wording of item II, exclusion of items III and IV and renumbering of item V to III.
Article 39 paragraph 4 adjustment in the wording.
Article 40 paragraphs 1st, 2nd, 3rd and 4th adjustment in the wording.
Article 40 paragraph exclusion from paragraph 5th.
Article 40 renumbering of paragraphs 6th, 7th, 8th and 9th for 5th, 6th, 7th and 8th.
Article 40 exclusion from paragraphs 10 and 11.
Article 40 renumbering paragraphs 12th to 21st to 9th to 18th.
Article 42 *Caput* adjustment in the wording.
Article 42 exclusion from item III.
Article 43 paragraphs 1st to 3rd adjustment in the wording.
Article 44 paragraph 1st adjustment in the wording and exclusion of paragraph 3rd.
Article 47 exclusion from paragraph 2nd and renumbering of paragraph 3rd to 2nd.
Article 48 adjustment in the wording of item VI.
Article 49 exclusion from item II.
Article 49 renumbering of items III to VIII to II to VII.
Article 49 exclusion from item IX.
Article 49 renumbering of item X to VIII.
Article 49 exclusion from item XI.
Article 49 renumbering of items XII and XIII to IX and X.
Article 51 *Caput* adjustment in the wording.
Article 51 exclusion from items I to IV and paragraph 1st.
Article 51 renumbering of paragraphs 2nd and 3rd to 1st and 2nd.
Article 51 inclusion of paragraph 3rd.
Article 52 *Caput* adjustment in the wording.
Article 52 exclusion from paragraph 3rd.
Article 52 adjustment in the wording and renumbering of paragraph 4th to 3rd.
Article 52 exclusion from paragraphs 5th and 6th.
Article 52 renumbering paragraphs 7th to 9th to 4th to 6th.
Article 55 single paragraph adjustment in the wording.
Article 56 *Caput* adjustment in the wording.
Article 61 to 63 exclusions of Articles and their items and paragraphs.
Article 64 adjustment in writing and renumbering for Article 61st.
Article 65 renumbering for Article 62nd.
Article 66 to 67 exclusions of Articles and their items and paragraphs.
Article 68 and 69 renumberings for Article 63rd and 64th.

11. Authorize Eletrobras and its subsidiaries to celebrate and sign before the effective privatization the legal instruments portrayed in items 1 and 2 of the Agenda, under the respective contracts, which shall include a suspensive condition clause, through which the effects of the legal instruments are conditional on the effective privatization of the Company, under item 12.

12. Approve the privatization of Eletrobras, in accordance with Law 14.182/2021 and of CPPI Resolution 203, with the modifications of CPPI Resolution 221, from the settlement of the offer depicted in the item 5, and immediately and only after the dilution of the Federal Government,

and its organs and entities directly or indirectly controlled, the percentage equal to or less than 45% (forty-five percent) of Eletrobras' voting share capital, provided that: (i) all matters provided for in items 1 to 10 of this Notice; (ii) the suspensive condition depicted in the item 11; (iii) the public offering of primary and secondary issuance of Eletrobras shares, planned in CPPI Resolution 203, with the modifications of CPPI Resolution 221, is sufficient to dilute the Federal Government, and its organs and entities directly or indirectly controlled, the percentage equal to or less than 45% (forty-five percent) of Eletrobras' voting share capital; (iv) all legal instruments depicted in items 1 and 2 of this Agenda are duly signed by the parties and their anuent stakeholder; and (v) approval by the Court of Auditors of the Federal Government of the privatization, accordance with the terms established by CPPI Resolution 203, with the modifications of CPPI Resolution 221.

Under the first paragraph of Article 126 of Law No. 6,404 of December 15, 1976, as amended ("Corporate Law") and the decision of the I. CVM Collegiate in CVM RJ-2014/3578 lawsuit, on November 4, 2014, the shareholder may be represented at the general meeting: (i) if a natural person, by a prosecutor established for less than one (1) year (who is a shareholder, administrator of the Company or lawyer regularly registered in the boards of the Brazilian Bar Association), (ii) if a legal entity, by its legal representatives or by a prosecutor appointed under its constitutive acts and by the rules of the Brazilian Civil Code, and (iii) if investment fund, by its administrator and/or manager or by a prosecutor appointed by its constitutive acts aby the rules of the Brazilian Civil Code.

By the procedures provided for in CVM Instruction No. 481 of December 17, 2009, as amended ("CVM Instruction 481"), in the Company's Reference Form and the instructions contained in the Management Proposal for the General Meeting, the shareholder may exercise the right to vote by completing and delivering the Remote Voting Ballot ("Voting Ballot") made available by the Company on the Company's websites (https://ri.eletrobras.com), of the Brazilian Securities and Exchange Commission ("CVM") (www.cvm.gov.br) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br).

Considering the situation that has been reported on the COVID-19 pandemic (coronavirus) in Brazil, mainly due to the currently existing restrictions on the movement and meeting of people, the EGM will be held exclusively digitally, which is why the shareholder's participation can only be:

(a) via the Voting Ballot, and the detailed guidelines on the documentation required for remote voting is contained in the Ballot that can be accessed in the websites mentioned above; and

(b) via the Digital Platform, in person or by a proxy duly constituted under the terms of Article 21-C, paragraphs 2nd and 3rd of IN CVM 481, in which case the shareholder may: (i) simply participate in the EGM, has or has not sent the Voting Ballot; or (ii) participate and vote for EGM, noting that as for the shareholder who has already sent the Voting Ballot and who, if he wishes, vote in the Meeting via the Digital Platform, all voting instructions received through the Voting Ballot will be disregarded.

Shareholders who wish to participate in EGM via the Digital Platform must access the specific website of the Meeting, at https://www.tenmeetings.com.br/assembleia/portal/?id=17DA9EA4EA1D, and complete its registration, including the creation of a password, and annex all documents necessary for their qualification to participate and/or vote in the EGM, at least 2 (two) days in advance of the date designated for the realization of the EGM, that is, until February 20, 2022.

The following documents will be required from shareholders for qualification and participation and/or voting in EGM via the Digital Platform: (a) if natural person, copy of the identification document, legally recognized as such, with recent photo and national validity, within the validity period, if applicable, or, in the case of being represented by a proxy, copy of the instrument of mandate signed with less than one (1) year, along with the official identity document with photo of the proxy, and this proxy must be another shareholder, administrator of the Company or lawyer regularly enrolled in the boards of the Brazilian Bar Association; or (b) if a legal entity, (i) updated constitutive acts of the shareholder and the act that invests the representative(s) of powers enough for representation within the scope of the EGM, duly registered with the competent bodies, along with the official identity document with photo of the referred representative(s); (ii) if that's the case, instrument of mandate duly granted in the form of the law and/or the constitutive acts of the shareholder, along with the official identity document with photo of the proxy.

After sending all supporting documents of qualification, the shareholder or proxy, as the case may be, will receive confirmation of the license to participate in the EGM. Under Article 5, paragraph 3rd of CVM Instruction 481, access to the Digital Platform of shareholders who fail to submit the

necessary participation documents within the period set forth herein and as detailed in the Management Proposal will not be allowed.

The Company clarifies that exceptionally for this EGM, it will dispense the need to send the physical means of the representation documents of the shareholders to its office, as well as the signature of the grantor in the power of attorney to represent the shareholder, the notarization, consumerization, the apostille and the sworn translation of all documents representing the foreign shareholder, simply sending a simple copy of the original copies of such documents through the website mentioned above. The Company will only admit power of attorney granted by shareholders by electronic means if containing digital certification that is within the standards of the Brazilian Public Keys Infrastructure or by another means of proving the authorship and integrity of the document in electronic form.

Detailed information on the rules and procedures for participation and/or distance voting in the EGM, including guidelines for sending the Remote Voting Bulletin, are contained in the Management Proposal available on the CVM (www.cvm.gov.br) and Company (https://ri.eletrobras.com/). Guidelines on the rules of conduct to be adopted in the EGM will be available on the Digital Platform.

The Company's decision to hold the EGM exclusively digital, under Article 4th, paragraph 2nd, the item I and article 21-C, paragraph 2nd and 3rd of ICVM 481, was due to the extraordinary context through which the country and the rest of the world, due to the COVID-19 pandemic, where the transit of persons is being limited by the competent authorities and which, including the opening of airspace and transit through airports, is one of the aspects of greatest instability. Thus, the realization of EGM exclusively digitally reduces the need for air travel and the health risk of all EGM participants, facilitating the participation of shareholders and others involved in the realization of the EGM. Through this decision, the Company reiterates its commitment to the adoption of the measures to combat the pandemic of COVID-19 and to the safety of its shareholders and employees and the communities of the regions where it operates.

The resolutions at the EGM shall be passed by a majority of votes, and each shareholder's vote shall be proportional to its shareholding in the Company's share capital.

The shareholders shall have access, at the Company websites (https://ri.eletrobras.com), CVM (www.cvm.gov.br) and B3 (www.b3.com.br), to the entire documentation related to the business which will be deliberated at the EGM, under the Brazilian Corporate Law and CVM Instruction 481.

Brasilia, January 20, 2022.

Ruy Flaks Schneider
Chairman of the Board of Directors

MANAGEMENT PROPOSAL

1. Procedures inherent in the EGM

To facilitate the understanding and attendance of the Shareholders to the EGM convened herein, the Company lists, below, some relevant information regarding the procedures for installation, participation and conduct of the conclave. ("Management Proposal").

1.1. Right to Vote

- Shareholders holding Common shares:

Shall have the right to vote on all items on the agenda.

Under Resolution No. 203, published on October 19, 2021 ("CPPI Resolution 203"), and Law No. 14,182/2021, the Federal Government is prevented from the vote or shall abstain from voting in the deliberations contained on the items equivalents on the agenda.

1.2. Installation of the Extraordinary General Meeting

Under Article 135 of the Brazilian Corporate Law, for the installation of the Extraordinary General Meeting, at the first call, the skilled attendance of shareholders and/or their legal representatives holding a stake corresponding to at least 2/3 (two-thirds) of the Company's voting share capital shall be required.

If this percentage is not reached, a new convocation will be made, at least eight (8) days in advance, after which the Extraordinary General Meeting will be installed by the presence of any number of shareholders.

1.3. Qualification and Participation in the Extraordinary General Meeting

Representation at the Extraordinary General Meeting

Under paragraph 1 of article 126 of the Brazilian Corporate Law and the decision of the Cvm's Board of The Collegiate in CVM RJ-2014/3578, issued on November 4, 2014, the shareholder may be represented in the Age in the following ways: (a) if a natural person, by a proxy constituted for less than one (one) year (who is a shareholder, administrator of the company or lawyer regularly registered in the boards of the Brazilian Bar Association), (b) if a legal entity, by its legal representatives or by a prosecutor appointed by its constitutive acts, duly registered with the competent body, and by the rules of the Brazilian Civil Code, (c) if investment fund, by its administrator and/or manager or, also, by a prosecutor appointed by his constitutive acts, duly registered with the competent body, and by the rules of the Brazilian Civil Code.

Documents for Participation in the Extraordinary General Meeting

To participate in the AGE, the Shareholders must hold shares issued by the Company, and present the following documents:

(a) if natural person, copy of identification document, legally recognized as such, with recent photo and national validity, within the validity period, if applicable, or, in the case of being represented by a prosecutor, copy of the instrument of the mandate signed less than one (1) year, together with the official id with a photo of the prosecutor, that such attorney must be another shareholder, company administrator or lawyer regularly enrolled in the boards of the Brazilian Bar Association; or

(b) if a legal entity, (i) a copy of the updated constitutive acts of the shareholder and the act that invests the representative(s) of powers large ly for representation within the scope of the ET, duly registered with the competent bodies, together with the official identity document with photo of the referred representative(s); (ii) if applicable, an instrument of mandate duly granted in the form of the law and/or constitutive acts, together with the official identity document with photo of the prosecutor.

For the documents provided for in item (b), the Company will comply with statutes and company contracts and minutes of the governing bodies that elected the representatives of the legal entity shareholder, in a certificate issued by the respective registration body, attesting to the registration of the document or registered act.

In the case of investment funds, the representative shall prove his or her position as administrator of the fund or as a prosecutor duly appointed by the fund in the form of the legislation applicable to him.

The above-mentioned documents must be submitted by the shareholder up to 2 (two) days in advance of the date designated for the realization of the EGM, that is, until 23:59 of February 20, 2022, exclusively through the address of *web site*: https://www.tenmeetings.com.br/assembleia/portal/?id=17DA9EA4EA1D.

Registration and Accreditation for Distance Participation in EGM

The shareholder who wishes to participate in the EGM, to speak and/or vote, via the Digital Platform, must fill in all registration data at the address https://www.tenmeetings.com.br/assembleia/portal/?id=17DA9EA4EA1D and annex all (in full) the supporting qualification documents (as listed above) to that address of *web site* at least two (2) days in advance of the date designated for the EGM, that is, until 11:59 PM February 20, 2022.

The Company will arrange the verification of the documents and the shareholder will receive, via the Digital Platform, confirmation about his/her accreditation for participation in EGM. In case of insufficient documentation, the shareholder shall complement the documentation until 11:59 PM February 20, 2022.

In the case of a prosecutor, he/she must register with his/her data at the https://www.tenmeetings.com.br/assembleia/portal/?id=17DA9EA4EA1D and should, through the same *web site*, indicate each shareholder who will represent and annex the respective documents proving the status of shareholder and representation, in the terms mentioned above. After the personal registration, the attorney is automatically directed to the registration of his represented, but if he leaves this page and wants to add more represented, the attorney needs to access the link received by email at the time of his registration to continue registering them. The attorney will receive an individual confirmation on the qualification status of each registered shareholder in his/her register and will provide, if necessary, the complementation of documents. The attorney who may represent more than one shareholder may only vote for EGM by the shareholders who have their ability confirmed by the Company.

It should be pointed out that holders of ADRs ("*American Depositary Receipt*") participate and vote at the meetings solely and exclusively through its representative, Banco Bradesco S.A., as a depository financial institution, observing the terms and procedures established in the "Depositary Agreement" concluded with Eletrobras.

Access to EGM via the Digital Platform will be restricted to shareholders or their attorneys who are accredited under this Management Proposal ("Accredited Shareholders"). The Company warns that shareholders who do not submit the request and the necessary participation documents within the period required herein will not be eligible for participation in the EGM.

Accredited Shareholders or their attorneys are committed to: (i) use the individual registration solely and exclusively for the remote monitoring of EGM, (ii) not to transfer or disclose, in whole or in part, the individual registration to any third party, shareholder or not, being the non-transferable registration, and (iii) not to record or reproduce, in whole or in part, nor transfer, to any third party, shareholder or not, the content of any information transmitted through virtual means during the realization of the ETA.

If a given Accredited Shareholder does not receive confirmation for virtual access at EGM up to eight (8) hours in advance of the start time of the EGM, you must contact the Company's Investor Relations Superintendence through the *email* assembleiavirtual@eletrobras.com up to 4 (four) hours in advance of the start time of the Age.

Participation in EGM via Digital Platform

The Accredited Shareholder who participates through the electronic system provided by the Company shall be considered present to EGM (may exercise its respective voting rights) and subscriber of the respective minutes, under Article 21-V, item III and paragraph 1st of CVM Instruction 481.

In turn, the shareholder who has already sent the Voting Ballot may also, if desired, register to participate in the EGM through the Digital Platform, provided that he does so in the form and within the term described in this Management Proposal, in which case such shareholder may: (i) simply participate in the EGM, whether or not he has sent the Voting Ballot; or (ii) participate and vote for the EGM, observing that, as for the shareholder who has already sent the Voting Ballot and who, if you wish, vote for EGM, all voting instructions received through the Voting Ballot will be not considered.

It should be emphasized that the Digital Platform meets the requirements set out in Article 21-C, paragraph 1st and Articles I to III of CVM Instruction 481, which are: (i) the possibility of manifestation and simultaneous access to documents submitted during the EGM that have not been previously made available; (ii) the full recording by the Company of EGM; (iii) the possibility of communication between the shareholders present and (iv) records of the presence of shareholders and their votes.

Accredited Shareholders who enter the electronic system, from now on, authorize the Company to use any information contained in the EGM recording to: (i) record the possibility of manifestation and visualization of the documents presented during the EGM; (ii) record of the authenticity and security of communications during EGM; (iii) record of the presence and votes cast by the participating shareholders; (iv) compliance with a legal order of competent authorities; and (v) defense of the Company, its directors and contracted third parties, in any judicial, arbitral, regulatory or administrative sphere.

The Accredited Shareholder who wishes to speak on a particular matter of the Agenda of the EGM shall use the Digital Platform to register such request, so that, in the order that they are received by the table, give the floor to such Accredited Shareholder, through the opening of his audio. To maintain the good progress of the EGM, a maximum time may be established for the manifestation of each participating shareholder.

Any written demonstrations, sent to the EGM table for the email assembleiavirtual@eletrobras.com until the end of EGM, by any Accredited Shareholder or its attorney, will be attached to the respective minutes, if expressly requested.

The participating shareholder who wishes to speak to make a statement on any matter not related to the agenda of the EGM must use the user channels of contact with the Company, through the Investor Relations area.

The Company is not responsible for connection problems that Accredited Shareholders may face and other situations that are not under the control of the Company, such as instability in the internet connection or incompatibility of the Digital Platform with the equipment of the Accredited Shareholder.

The Company also strongly recommends that Accredited Shareholders (i) test and become familiar with the Digital Platform in advance to avoid the incompatibility of its electronic equipment with the Digital Platform and other problems with its use on the day of EGM; and (ii) access the Digital Platform at least 30 (thirty) minutes from the scheduled start time of the EGM at 1:30 PM, to avoid any operational problems.

To assist its shareholders, the Company will provide remote technical support and provide Accredited Shareholders with a guide with basic instructions for accessing the EGM through the Digital Platform.

Any questions or clarifications about the above issues may be resolved or obtained through contact with the Investor Relations Board, through the email assembleiavirtual@eletrobras.com.

Distance Voting

As provided for in CVM Instruction 481, in the form of Article 21-A, paragraph 2nd, Eletrobras will make available, up to 1 month before the date set for the realization of the EGM, the possibility of participation at a distance through the distance voting ballot ("Voting Ballot"), the model of which was made available in the *websites* of the Company (https://ri.eletrobras.com), CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

To participate in the EGM through this modality, the Company's shareholders must fill in their fields, sign the Voting Ballot and send it, alternatively, to: (i) the Bookkeeping Agent (as defined below) of the shares issued by the Company; (ii) the Custody Agent responsible for the custody of the shares issued by the Company of its ownership ("Custody Officer"), provided that he is eligible to receive the Voting Ballot under CVM Instruction 481; or, also, (iii) the Company, directly, by post or electronic mail as provided for in item I of Article 21-B of said normative act.

In this sense, Eletrobras informs that the agent carrying out its shares, that is, Banco Bradesco S.A. ("Agent Bookkeeping"), under the terms of an agreement signed with the Company, you will receive the Voting Ballot from the Company's shareholders throughout its network of bank branches throughout the national territory, in compliance with the procedures established by the Bookkeeping Agent. Shareholders or their representatives must appear at any bank branch of the Bookkeeping Agent, with a valid, original identity, with photo and, in the case of shareholders considered legal entities and/or represented by a proxy, the competent representation documents must be presented, in addition to the Voting Ballot.

In addition, it should be noted that under CVM Instruction 481, custody agents may, but are not obliged, to receive the Voting Ballots from the Company's shareholders. As a result, it is recommended that shareholders check with their Custody Agent whether they will provide such service, as well as its costs and procedures. In cases where the Custody Agent chooses to receive the Voting Ballots, the Company's shareholders may also, in their sole discretion, forward the Voting Ballot directly to such agents.

Furthermore, under CVM Instruction 481, shareholders who so desire may also forward the Voting Ballot directly to the Company, and in this case, must observe the following rules:

(i) Considering the situation that has been reported about the COVID-19 pandemic ("coronavirus") in Brazil, mainly due to the currently existing restrictions on the movement and gathering of people, which affects the activities carried out in person by the Company's employees, the Voting Ballot will only be received when sent by *e-mail*, to the following e-mail address: ombudsman-ri@eletrobras.com. Therefore, exceptionally for this EGM, the Company will not require the sending of the originals to the Company;

(ii) The Voting Ballot shall contain the place, date and signature of the requesting shareholder. If the shareholder is considered a legal entity under Brazilian law, the signature must be from his legal representatives, or attorneys with powers to practice this type of act; and

(iii) The Voting Ballot sent directly to the Company must be accompanied by documentation proving the status of a shareholder or legal representative of the signatory shareholder, subject, therefore, to the requirements and formalities indicated in item 1.3 above.

The Voting Ballot that is unaccompanied by the documentation necessary to prove the condition of shareholder, or proof of its representatives will not be considered valid, and, consequently, will not be processed by the Company, however, may be corrected and sent back by the shareholder to the Company, subject to the deadlines and procedures established in CVM Instruction 481.

The Voting Ballot that is received by the Bookkeeping Agent, the Custody Agent (as the case may be) and/or the Company will be admitted up to 7 (seven) days before the date of the General Meeting under Article 21-B of CVM Instruction 481. The Voting Ballot that is delivered after this deadline will be considered invalid and will not be processed by the Company.

After the expiry of the aforementioned period, if there are still unfilled items from the Voting Ballot presented, the Company informs that it will consider them as an instruction equivalent to abstaining from voting about such matters.

2. Clarifications on matters to be deliberated at EGM

Currently, the Company's share capital is R$39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred and seventy-one thousand, five hundred and forty-six reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred and eighty-eight million, eight hundred and forty-two thousand, five hundred and ninety-six) common shares, 146,920 (one hundred and forty-six thousand, nine hundred and twenty) class "A" preferred shares and 279,941,394 (two hundred and seventy-nine million, nine hundred and forty-one thousand, three hundred and ninety-four) class "B" preferred shares, all without nominal value.
The Company is controlled by the Federal Government, which holds 667,888,884 (six hundred and sixty-seven million, eight hundred and eighty-eight thousand, eight hundred and eighty-four) common shares, corresponding to 51.82% (fifty-one integers and eighty-two hundredths percent) of the Company's voting share capital.
On July 12, 2021, Law No. 14,182 was enacted (Annex I), resulting from the conversion into law of Provisional Measure No. 1,031 of February 23, 2021 ("Law 14,182"), which determined the privatization of Eletrobras ("Privatization").
The Privatization, if approved through this EGM, will be implemented in the modality of increase of the share capital of Eletrobras, through the public subscription of new common shares, in Brazil and abroad, issued by Eletrobras ("Primary Offer") and waiver of the right of preference by the Federal Government and, optionally, will be accompanied by the disposal of shares issued by Eletrobras owned by the Federal Government or the ownership of companies controlled by it, directly or indirectly, who so desire, through a secondary public offering of shares, as permitted by Article 1st, paragraph 2nd, of Law 14,182 ("**Secondary Offer**"). Primary Offer and Secondary Offering will be jointly referred to as "Offering."
In effect of Privatization, by **Law 14.182**, the Federal Government is authorized to grant the granting of new concessions for the generation of electricity, to the contracts provided for in Article 2nd of that Law, for thirty (30) years, from the date of signing of the new contracts, as will be dealt with below.
Law 14,182 provides, in Article 3rd, item I, that Privatization is conditional on corporate restructuring to keep Eletronuclear under the control of the Federal Government, directly or indirectly, given the constitutional precepts that determine that the exploitation of nuclear activities constitutes a monopoly of the Federal Government (Article 21st, XXIII, and Article 177th, V, of the Federal Constitution). Likewise, Law 14.182 establishes as a condition of privatization that will also be transferred to the direct or indirect control of the Federal Government, of Eletrobras' stake in Itaipu Binacional.
In this sense, Decree No. 10,791 of September 19, 2021 ("**Decree 10,791**"), created Empresa

Brasileira de Participações em Energia Nuclear e Binacional S.A. ("**ENBPar**"), a public company exclusively owned by the Federal Government that will maintain control of Eletronuclear and also the Brazilian participation in Itaipu Binacional.

The **ENBPar** also will assume and administer the obligations relating to PROINFA contracts, as determined by **Law 14.182.**

Law 14.182 also establishes as a condition of the privatization the change of the Bylaws of Eletrobras to: a) prevent any shareholder or group of shareholders from voting in a number greater than 10% (ten percent) of the number of shares in which Eletrobras' voting capital is divided; b) to prevent the realization of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with several votes below the limit referred to in point (a) of this item; and c) to create a special class preferred share, owned exclusively by the Federal Government, under paragraph 7th of Article 17th of Law No. 6,404 of December 15, 1976, which will give the power of veto in the social deliberations related to the matters dealt with in items (a) and (b).

In addition, Article 3rd of the **Law 14,182** expressly stated that the Investment Partnership Program Council ("**CPPI**"), created by Law No. 13,334 of September 13, 2016, in the use of the competence referred to in item II of the *Caput* Article 6th of Law No. 9,491 of September 9, 1997, may establish conditions in addition to those provided for in *Caput* this Article for approval by the extraordinary general meeting of Eletrobras for its privatization, without, however, changing the principles established in this Law.

The deliberations on the agenda are related to the possible privatization of the Company by Law No. 14,182/2021, which established the main terms and conditions of its privatization, set out in Annex 1 of this proposal.

The detailing of the operational modality, adjustments and conditions for privatization was approved by the CPPI, through Resolution No. 203, on October 19, 2021 ("CPPI Resolution 203"). On December 30, 2021, the CPPI issued Resolution No. 221 ("CPPI Resolution 221"), which revised CPPI Resolution 203 and established additional procedures for the Privatization and realization of the. CPPI Resolutions 203 and 221 are set out in Annex 2 of this Proposal.

The deliberations subject to the Agenda are essentially depending on the conditions established by CPPI Resolution and Law No. 14,182/2021 for the realization of the privatization, as well as from studies carried out by the National Bank for Economic and Social Development (BNDES). The BNDES Modeling Report, its adherents, and Legal Mapping Report are part of this Proposal as Annex 03.

If the Offer is not concluded, regardless of the reason, the matters subject to the Agenda, even if approved by the Shareholders' Meeting, will not be executed, since they are measures related to privatization.

As a result, under Law No. 14,182/2021 and CPPI Resolution, the validity and/or effectiveness of deliberations related to the segregation of non-privatizable assets and amendment of the Bylaws, must be conditioned to the implementation and settlement of the Offer.

That said, we will now deal specifically with each item of the Agenda, and it is important to highlight that this Management Proposal contains several annexes that detail the issues to be deliberated, bringing analysis, evaluations of benefits, costs, and risks involved, which are part of this Management Proposal.

Item 1 of the Agenda

1. Corporate Restructuring to segregate non-privatizable assets

(i) Transfer of all the stake held by Eletrobras in ITAIPU BINACIONAL to ENBPar

Itaipu is a binational entity created and governed by the treaty signed on April 26, 1973 (approved by Legislative Decree No. 23/1973), between the Federative Republic of Brazil and the Republic of Paraguay. Itaipu's capital is US$100,000,000.00 (one hundred million U.S. dollars), divided between Eletrobras and the National Administration of Electricity – ANDE ("ANDE"), in equal parts.

With the privatization, it will be necessary to replace the Company as a vehicle used by Brazil, as one of the high contracting parties. Thus, Law No. 14,182/2021 and Resolution CPPI 203 determined that, before the privatization, the Company will enter into a transfer agreement for its stake in Itaipu's capital to ENBPar.

ENBPar will pay Eletrobras the total price of R$1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents, equivalent to US$ 233,253,440.00 (two hundred and thirty-three million, two hundred and fifty-three thousand, four hundred and forty U.S. dollars) as of December 31, 2020, subdivided into the following components: (i) R$1,082,275,135.40 (one billion, eighty-two million, two hundred and seventy-five thousand, one hundred and thirty-five reais and forty cents), called Principal; and (ii) R$129,873,016.25 (one hundred and twenty-nine million, eight hundred and seventy-three thousand reais and twenty-five cents), called Remuneration 2021.

The values of Principal and Remuneration 2021 will be updated according to the change in the adjustment factor between the fiscal years 2020 and 2021, as well as by the U.S. dollar exchange variation between the base date of December 31, 2020, and the working day immediately preceding the completion of the transaction, calculated the adjustment factor referred to above in the manner provided for in the treaty signed on April 26, 1973 (approved by the Legislative Decree No. 23/1973 and promulgated by Decree No. 72,707 of August 28, 1973), between the Federative Republic of Brazil and the Republic of Paraguay, as well as in subsequent Reverse Notes;

In addition to the provisions of the preceding paragraph, the Principal value will also be updated (i) by the variation of the U.S. indexes Industrial Goods and Consumer Price Index from December 31, 2021, to the close of the month preceding the transaction completion date; and (ii) for the application of a remuneration rate of twelve percent per year pro-rata die, for the period from December 31, 2021, to the close of the month preceding the transaction completion date.

The portion of the price identified as "Principal" will be paid in 240 (two hundred and forty) monthly installments while the portion identified as "Remuneration 2021" will be paid in 36 (thirty-six) monthly installments, both of which are corrected by the variation in the U.S. dollar exchange rate, considering the interest rate of 4.763% (four whole and seven hundred and sixty and three-thousandths of a percent) per year, the first portion being both the "Principal" and the "Remuneration 2021" due on the 30th (thirtieth) day counted from the settlement date of the public offering of shares that will be held for privatization provided for in Law No. 14,182/2021.

After the transfer of an interest in Itaipu, the Company will continue, for a period of 180 (one hundred and eighty) days, to provide support and advice services to ENBPar, necessary for the activity of Itaipu’s

energy commercialization, according to conditions to be negotiated between the parts.

The economic fundamentals and calculation memory of the price to be paid by ENBPar for the participation in Itaipu's capital are included in Annex 4, as well as the legal opinion of the specialist Carmem Tibúrcio, who identifies the legal parameters arising from the Itaipu Treaty, applicable to the cumulative pricing of the asset in question (Annex 5).

It also integrates the present DFP technical note 003/2022 as Annex 6 and Annex 7 containing, in particular, the detailed description of the transfer of Itaipu's interest, as well as the management's recommendation regarding such transfer, as set out in Article 8 of CVM Instruction 481.

Finally, this proposal includes Annex 8, which contains the full copy of the corporate interest transfer agreement and other agreements, to be concluded between the Company and ENBPar, especially to regulate the disposal of the stake held by the Company in Itaipu, as well as provision of assistance during the transition of Itaipu Management, in order to ensure the operational, commercial, financial, regulatory and administrative continuity of activities, preserving governance in general.

(ii) Electronuclear segregation

Eletronuclear is a mixed-capital company incorporated under the authorization contained in Decree No. 76,803 of 1975, with the specific purpose of exploring nuclear activities to generate electricity, whose control is currently held by the Company.

Currently, Eletronuclear's share capital is R$8,493,035,701.18 (eight billion, four hundred and ninety-three million, thirty-five thousand, seven hundred and one reais and eighteen cents), divided into 37,658,166,491 (thirty-seven billion, six hundred and fifty-eight million, one hundred and sixty-six thousand, four hundred and ninety-one) common shares and 10,544,698,994 (ten billion, five hundred and forty-four million, six hundred and ninety-eight thousand, nine hundred and ninety-four) preferred shares, all nominative and without nominal value.

The Company is the parent company of Eletronuclear, holding 37,651,029,535 (thirty-seven billion, six hundred and fifty-one million, twenty-nine thousand, five hundred and thirty-five) common shares and 10,528,730,390 (ten billion, five hundred and twenty-eight million, seven hundred and thirty thousand, three hundred and ninety) preferred shares issued by the Company, representative, 99.95% (ninety-nine whole and ninety-five hundredths) of the share capital of Eletronuclear.

The exploitation of nuclear services and facilities constitutes the exclusive competence of the Federal Federal Government by Article 21st, item XXIII, of the Federal Constitution. In addition, the Federal Government's monopoly constitutes the research, mining, enrichment, reprocessing, industrialization, and trade of nuclear ores and minerals and their derivatives under Article 177th item V of the Federal Constitution.

Thus, according to the constitutional determination, only companies whose control is directly or indirectly owned by the Federal Government can exploit nuclear activities, as is the case of Eletronuclear.

With Privatization, the control of Electronuclear will no longer be held by the Company, having been determined by Law No. 14,182/2021 and resolution CPPI 203 its transfer to the ownership of ENBPar.

To this end, CPPI Resolutions 203 and 221 approved certain adjustments and operations to be carried out about Eletronuclear, according to the items transcribed below from Article 11th of such Resolutions:

> *"III - realization, by ELETROBRAS, of contributions for R$ 1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais) in Eletronuclear, through new advances for future capital increase between October 2021 and January 2022, for subsequent capital payment referred to in subparagraph "b" of caput's point V;*
>
> *IV - issue, by Eletronuclear, of 308,443,302,951 new common shares, in the total amount of R$ 7,606,963,647.84, and 86,367,502,441 new preferred shares, in the total amount of R$ 2,130,033,121.60, of which, of the total value of the issue, R$ 2,704,317,107.98 will be allocated to the formation of capital reserve to be used for the payment of all accumulated priority dividends of the preferred shares issued by Eletronuclear, accordance with item VIII of the caput, while the remaining amount shall be allocated to the share capital account;*
>
> *V - Subscription, by ELETROBRAS, of 166,379,229,311 common shares and 86,326,103,046 preferred shares among those referred to in item IV of the caput, in the total amount of R$ 6,232,329,437.73, and the respective payment shall occur on the settlement date of the Global Public Offering, being:*
>
> *a) R$ 2,698,927,439.83, using primarily the credits related to the accrued priority dividends against Eletronuclear, by item VIII of the caput;*
>
> *b) R$ 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by ELETROBRAS at Eletronuclear until January 2022, and*
>
> *c) in national currency, concerning the remaining value;*
>
> *VI - assignment, by ELETROBRAS to ENBPar, free of charge, the subscription preference right of part of the shares issued under item IV of the caput, in a volume equivalent to R$ 3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) common shares;*
>
> *VII - exercise, by ENBPar, of the preemptive right granted to it under item VI, and the payment must take place on the date of settlement of the Global Public Offering, in national currency;*
>
> *VIII - statement by Eletronuclear of all minimum dividends attributed to preferred shares, to be*

paid to the capital reserve account, accumulated until the statutory change provided for in item IX of the caput, updated at the SELIC rate since the end date of the year to which the dividends in question refer;

IX – the amendment of the Bylaws of Eletronuclear, to:

a) modify the rights of the preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum priority dividends and the right to vote in deliberations regarding the modification of the Bylaws of Eletronuclear, and maintaining priority in the reimbursement of capital;

b) include authorization to pay dividends to preferred shareholders with rights to cumulative dividends to the capital reserve account of item VIII, under Article 17th paragraph 6th of Law No. 6,404 of December 15, 1976;

c) create a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant ("Statutory Committee for Monitoring the Project of the Angra 3 Thermonuclear Power Plant - COANGRA"), which will operate until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, to advise the Board of Directors of Eletronuclear, including conducting analysis and issuing a prior opinion on contracts of goods, services, works, financing and guarantees linked to the project, having a composition of five members, guaranteed the parity representative of ENBPar and ELETROBRAS, up to two members appointed by the Directors elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and 1 (one) independent external member indicated by common agreement by ELETROBRAS and ENBPar, all duly remunerated;

d) change the composition and organization of competencies of the Executive Board of Eletronuclear, to:

1. segregate the functions of the Director of Management and Finance in a Director of Management and a Chief Financial Officer while the shareholders' agreement referred to in item XIII is in force; and

2. to provide for the existence, until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, of the position of Director of Angra 3, who will have the competence to coordinate the activities to support the completion of the services contracted with BNDES and contracting of engineering services, contracting of financing and project management necessary for the completion of the Angra 3 Thermonuclear Power Plant;

e) to fix the amount of reimbursement in cases of exercise the right of withdrawal to predict that such value will be the largest between the equity value and the economic value of the respective equity interest, calculated in an independent valuation.

X - Approval, by the Eletronuclear´s General Meeting, of a program for the optional conversion

of common shares issued by Eletronuclear into preferred shares, at the rate of 1:1, respecting the limit provided for in paragraph 2nd of Article 15th of Law No. 6,404, of 1976, already considering for this purpose the execution of the subscription of the common shares to be issued according to item IV of the caput;

XI – Adhesion, by Eletrobras, to the optional conversion program referred to in item X of the caput, covering the largest volume of common shares held by ELETROBRAS that are possible to respect the applicable limit;

XII - conclusion, between ELETROBRAS and ENBPar, in an investment agreement providing, at least, the obligations of the parties to:

a) participate in raising new funding for Angra 3, through the granting of personal guarantees, as well as through the transfer of financing in the form of mutuals to Eletronuclear, in the total volume necessary for the completion of the Angra 3 Thermonuclear Power Plant, by the studies conducted by BNDES provided for in Decree No. 9,915, of July 16th, 2019 and Law no. 14,120 of March 1, 2021, and in proportion to its holdings in the Eletronuclear´s voting share capital, observed in the calculation of the proportion the guarantees, mutual and contractual support obligations already existing between the Federal Government or Eletrobras and Eletronuclear, provided that such guarantees, mutual and contractual obligations of support are maintained; and

b) perform all acts of their competence to subscribe to new issues of Eletronuclear shares, to be determined by the studies it hired with BNDES, in proportion to its participation in the Electronuclear´s voting share capital;

XIII - conclusion, between ELETROBRAS and ENBPar, of an agreement of Eletronuclear shareholders to regulate the governance of this company, providing, at least:

a) the maintenance in the operation of the committee provided for in point "c" of item IX of the caput until the beginning of the commercial operations of the Angra 3 Thermonuclear Power Plant;

b) ENBPar's preference right over the disposal of eletronuclear shares held by Eletrobras; and

c) right of appointment, by ELETROBRAS, of the Chief Financial Officer of Eletronuclear;"

Taking this into account, Eletronuclear's management convened the general meeting of shareholders and special meeting of shareholders of Eletronuclear to deliberate on the adjustments that must be approved by the shareholders, as proposed by the management at Eletronuclear contained in Annex 12.A[1].

The modeling approved by the CPPI and submitted to the Company provides that the acquisition of

[1] To be prepared after completion of the proposal by Eletronuclear's management.

control by ENBPar will be implemented through a capital increase, to be carried out by Eletronuclear, with the issuance of new common shares, in the total amount of R$ 3,5 billion complemented by the execution of a program for the voluntary conversion of common shares into preferred shares. The Company will assign, free of charge, the entire right of preference in the subscription of such common shares to ENBPar, which will pay the capital increase using a contribution in the same amount, diluting the Company in the capital of Eletronuclear, to ensure that ENBPar becomes a controlling shareholder, with the ownership of more than half of Eletronuclear's voting share capital.

Eletronuclear will promote an optional conversion program of up to 124,541,409,099 (one hundred and twenty-four billion, five hundred and forty-one million, four hundred and nine thousand, ninety-nine) common shares in preferred shares, at the rate of 1 (one) common share to one 1 (one) preferred share, up to the limit that the amount of preferred shares is equal to the number of common shares. The Company shall join this program, covering the largest volume of common shares that are possible, respecting the applicable limit, already considering, for the calculation of this limit, both the capital increase mentioned above, as well as the additional capital increase, in the amounts described below.

In addition, it should be taken into account that the preferred shares issued by Eletronuclear entitle them to a minimum and cumulative dividends to their holders of 10% (ten percent) per year on the proportion of the share capital they represent, as well as voting rights limited to the deliberations of the extraordinary general meetings on the amendment of Eletronuclear´s Bylaws. However, considering that Eletronuclear has not been paying the minimum dividends, the limitations on the exercise of voting rights of preferred shares become suspended, which are now equivalent to common shares in terms of voting power, as established in paragraph 1st of Article 111th of the Brazilian Corporations Law.

To address the issue of outstanding dividends to holders of Eletronuclear preferred shares, it is necessary to pay the cumulative minimum priority dividends, whose updated projected value for the date of performance of the defined acts will be approximately R$ 2.7 billion. With this, the voting restrictions of preferred shares will be applied again, as established in the Bylaws of Eletronuclear. The funds will come from the payment of the issue price, in the same amount, to be allocated to the capital reserve account of Eletronuclear. Since the Company holds 99.85% (ninety-nine whole and eighty-five hundredths percent) of the preferred shares issued by Eletronuclear, almost all of the payment will be offset against the value of the dividends owed by Eletronuclear to the Company itself, leaving an effective disbursement of resources by the Company in the amount corresponding only to the portion of such dividends that will be paid to minority holders of preferred shares. To prevent preferred shares from having voting power again in the future, the Company's Bylaws will be changed, extinguishing the right to cumulative minimum priority dividends and maintaining only priority in the repayment of capital for preferred shares.

Due to the extinction of the rights to the aforementioned basic cumulative priority dividend of the preferred shares, the right to differentiated dividends conferred by common shares will be extinguished, which, under Eletronuclear's Bylaws, after the payment of the minimum dividends guaranteed to the preferred shares, they would receive dividends equivalent to 12% per year.

Finally, Eletronuclear has a balance of advance for future capital increase already provided by the Company, approximately R$ 2.1 billion on September 30, 2021, and a balance to be released from new advance for a future capital increase of approximately R$ 1.4 billion (ECF 3387/20 Contract), on the same date, equivalent to the total provided by the Company for 2021 under the Critical Path Acceleration Plan of the Angra 3 Thermonuclear Power Plant, totalizing R$ 3.5 billion, which should be used for capital payment at Eletronuclear, in addition to the capital increase values mentioned above.

In short, Eletronuclear will issue new shares in the total amount of R$ 9.73 billion the current proportion between common shares and preferred shares of Eletronuclear. ENBPar will subscribe to the portion of R$ 3.5 billion in common shares only and the Company, the remaining portion.

If the matters submitted for deliberation by the general meeting and special meeting of Eletronuclear shareholders, as applicable, are approved and based on the assumption that ENBPar and the Company will subscribe, pay, and request the conversion of shares in the exact terms of the CPPI Resolutions, ENBPar will now have a majority of the voting share capital and, therefore, corporate control of Eletronuclear. If no other shareholder exercises his or her right to subscribe to shares and/or request the conversion of shares, with the approval of the resolutions submitted to the deliberation in the form of the CPPI Resolutions, the shares in the capital stock of Eletronuclear will be distributed according to the following table:

SHAREHOLDERS	Common	Preferred	TOTAL	% Common	% TOTAL
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35.90%	67.95%
Depto de Águas E. Elétrica Est.SP – DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
LIGHT - Serviços de Eletricidade S.A.	0	5,058,993	5,058,993	0.00%	0.00%
ENBPar	141,916,224,437	0	141,916,224,437	64.10%	32.05%
Other	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100%**	**100%**

The issue price of common and preferred shares was calculated by BNDES, according to the criterion of the Company's profitability perspective, under Article 170th, paragraph 1st, the item I, of the Brazilian Corporations Law, detailing its calculation and justification of the economic aspects that determined the choice in Annex 9 to this proposal, in compliance with Article 170th, paragraph 7th, of the Brazilian Corporations Law.

With the celebration of the investment agreement (Annex 10) and shareholders' agreement (Annex 11) relating to Eletronuclear, as provided in the CPPI Resolutions 203 and 221, the Company and ENBPar will participate in capital contributions and the raising of new funding, as transmitters through mutuals for Eletronuclear and guarantors, for the Angra 3 Thermonuclear Power Plant, in proportion to their participation in Eletronuclear´s voting capital stock.

It is important to clarify that the signature of the shareholders' agreement depends on approval by the Ministry of Economy.

In addition, a statutory committee will be composed for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant, operated by Eletronuclear (COANGRA), which will operate until the beginning of the Angra 3 commercial operation, to advise the Eletronuclear´s Board of Directors, including performing analytics and issuing a prior opinion on contracting goods, services, works, financing and guarantees linked to the project. Furthermore, the Company will be guaranteed the right to elect members in the main collegiate bodies of Eletronuclear.

The functioning of the committee must comply with the provisions of the corporate statute of Eletronuclear to be reformed (Annex 12), as well as its internal rules, to be approved by the Eletronuclear´s Board of Directors. The members of the committee will be elected and will have their total and individual remuneration determined by the Eletronuclear´s Board of Directors.

COANGRA will have its budget and directly linked to the Board of Directors, which will have as minimum attributions: (i) analysis and prior opinion on the contracts of goods, services, works, financing, and guarantees linked to the Angra 3 Project that are deliberative addressed by the Board of Directors; (ii) access to any documents, information and decisions of the management of ELETRONUCLEAR and the service providers contracted by ELETRONUCLEAR for the Angra 3 Project; (iii) periodic reports, at least monthly, to the Board of Directors of ELETRONUCLEAR on the status of COANGRA's work; (iv) monitoring of the specific Compliance Program for the Angra 3 Project; (v) monitor the physical and financial schedule linked to the Angra 3 Project; (vi) autonomy to request the Executive Board to hire specialists and consultants to support in the exercise of their duties, based on their budget.

The Parties shall make COANGRA composed of 5 (five) members, guaranteed the representative parity between ENBpar and ELETROBRAS, to be elected by the Board of Directors of Eletronuclear, and:

(i) up to 2 (two) members will be appointed by ENBPar;
(ii) up to 2 (two) members will be appointed by Eletrobras; and
(iii) 1 (one) member shall be external and independent and shall exercise the coordination function of COANGRA, chosen in common agreement between Eletrobras and ENBPar, in compliance with the independence requirements outlined in this Agreement.

In addition, the shareholders' agreement provides for the obligation of ENBpar and the Company to ensure that Eletronuclear has its Audit Committee, composed of five members elected by the Board of Directors, based on the investiture requirements provided for by law.

Shareholder and investment agreements will be signed before privatization and will only take effect after

effective privatization.

Finally, it is worth mentioning the existence of the decommissioning financial fund (long-term extra market investment fund, maintained with Banco do Brasil), called BB Extramercado Exclusivo 30 Fundo de Investimento Multimercado Longo Prazo, whose ownership belongs to the Company, as defined by CNPE Resolution No. 08/2002, and whose resources aim to fund the decommissioning activities of the Angra 1 and Angra 2 Nuclear Thermonuclear Power Plants ("Power Plants"). Considering the context of the Company's privatization, the ownership of the fund's shares should be transferred to Eletronuclear, with the counterpart being offset against the Company's transfer obligations to Eletronuclear of the funds associated with the fund.

The Decommissioning Fund was constituted on February 18, 2008, in the form of an open condominium, to defray future expenses with the decommissioning process of the Angra 1 and Angra 2 Thermonuclear Power Plants ("Power Plants"), after the closure of their respective operational activities.

From the entry into operation of the Power Plants until the establishment of the Fund in 2008, the costs incurred with the decommissioning were made by Eletronuclear in an accounting way (in the form of an obligation to demobilize assets, based on technical studies). At that time, there were no financial resources specifically constituted in a bank account or financial application.

On September 17, 2002, the National Energy Policy Council ("CNPE") determined, through Resolution No. 08 ("CNPE Resolution No. 08/2002"), that the activities of establishing and enabling a financial decommissioning fund to be assigned to Eletrobras, as the controller of Eletronuclear.
According to Article 5 of CNPE Resolution No. 08/2002:

> *"The Action Monitoring Group of ELETRONUCLEAR constituted under Article 5 of CNPE Resolution No. 5, of December 5, 2001, shall submit to the CNPE, in May 2003, a report on the progress of the measures related to the resumption of the Angra III project, with a view to the decision to continue the enterprise, verifying compliance with the above-mentioned articles, as well as the conditions listed below:*
>
> > *I - that ELETRONUCLEAR transfer resources, from the sale of electricity generated by the Angra I and Angra II power plants to ELETROBRÁS aiming at the formation of reserves to cover the expenses arising from the decommissioning[2] of these power plants, and ELETROBRÁS must apply these resources in the partial financing of the enterprise;"*

[2] The decommissioning of thermonuclear plants is the set of measures taken to safely remove a nuclear facility from service, reducing residual radioactivity to levels that allow the site to be released for restricted or unrestricted use.

Thus, from the publication of CNPE Resolution No. 08/2002, it became necessary to effectively provide resources in a specific bank account opened and managed by Eletrobras. On January 15, 2008, Eletrobras established the guidelines for the implementation of the financial fund, informing

the current account for deposits, the collection dates and the amounts of the monthly quotas to be collected in 2008. Subsequently, the Fund was established on February 18, 2008, and on February 20, 2008, Eletronuclear began the payment process to Eletrobras for proper collection to the Fund.

Thus, the ownership of the Fund's quotas belongs to Eletrobras, in compliance with the one defined by CNPE Resolution No. 08/2002. According to the Resolution, the fund's financial resources are transferred by Eletronuclear to Eletrobras, from the sale of electricity generated by the Power Plants. The amount has as calculation basis the portion considered by the National Electric Energy Agency in the fixed revenue of the Power Plants.

However, although the Fund is owned by Eletrobras, the costs and reserves related to decommissioning (and which are subsequently invested in the Fund) are allocated to Eletronuclear, as can be extracted from Judgment 2707/2011 established by the 9th Secretariat of External Control – SECEX-9, a technical unit of the Federal Court of Auditors – TCU:

> *"To safeguard the composition of the financial fund for the decommissioning of the power plants, it is understood that the TCU should act on the issue, by its constitutional, legal, and regimental powers. However, since this survey proved to be sufficient to support the analysis of the issue and that the financial reserve for decommissioning, although contained in a bank account managed by Eletrobras, is the ownership of Eletronuclear itself, represented, including, in the financial statements of the entity itself, it is understood that it is not appropriate to propose a specific inspection (audit) on the subject." (our griffin).*

Therefore, the existence and allocation of resources to the decommissioning fund are intrinsically related to Eletronuclear's activities, besides being Eletronuclear itself the company that will be responsible for the costs of eventual decommissioning of the Angra 1 and Angra 2 Thermonuclear Power Plants.

Considering that Eletronuclear will be kept under the indirect control of the Federal Government through ENBPar, it is necessary to transfer the shares of the Fund to Eletronuclear before privatization. The Fund will continue to receive the resources of Eletronuclear, which will become the holder of its quotas, with the maintenance of its purpose of decommissioning the future decommissioning of Eletronuclear Power Plants.

After the Privatization, Eletronuclear could not continue allocating its resources in the Fund owned by Eletrobras, which will cease to be its parent company and will also become a private company without attributions related to the maintenance of this Fund.

In this sense, Resolution CPPI 203, which established procedures for privatization, determined the transfer of ownership of the quotas of the Decommissioning Fund of Nuclear Power Plants, by Eletrobras to Eletronuclear, as below:

> *"Article 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, 2021: (...)*
> *XVI – transfer, by ELETROBRAS to Eletronuclear, of the ownership of the quotas of the Decommissioning Fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy – CNPE, with the compensation of the obligations of transfer of associated resources between companies; e".*

Thus, as Eletronuclear has a credit to the Company due to the transfer of the funds provided in the

above-mentioned fund, and the updated value of such liability corresponds to the market value of the shares of the above-mentioned fund, the payment by the shares of the fund would be made by compensating the Company's liabilities with the price to be paid by Eletronuclear.

Under Article 13 ICVM 555, as apart from Article 20 of the Fund's Regulation, the assignment or transfer of shares of open funds (as is the case of the Fund) is permitted only in the following situations: a) judicial or arbitral decision; b) fiduciary assignment operations; c) execution of warranty; d) universal succession; e) dissolution of a conjugal society or stable Federal Government by judicial or public deed that provides for the sharing of property; and f) transfer of administration or portability of pension plans. The shares of closed funds, on the other hand, can be transferred using a term of assignment and transfer signed by the transferor and the transferee or using negotiation on an organized market in which the shares of the fund are admitted to trading.

Nevertheless, the situation on screen concerns the compliance by the Fund Administrator and the current quota holder with the determination of the CPPI in the use of its regulatory competence and complement the procedure of Privatization of Eletrobras, in which it does not conflict with Laws 9.491/1997 and 14.182/2021. As a result, it would not even be feasible to have the previous forecast in ICVM 555. This is because the transfer hypothesis presented here arises from the express command of the CPPI, whose direct foundation lies in a law approved by the National Congress and sanctioned by the President of the Republic. Therefore, in the context of privatization processes, a well-known phenomenon of Regulatory Law, delegification, is the case, so that the Law itself transfers the original legitimacy to the CPPI to establish additional conditions of privatization.

Given this exceptional situation, Eletrobras requested authorization from the CVM for the transfer of ownership of the Fund's shares between Eletrobras and Eletronuclear, in compliance with the express provision of CPPI Resolution, which resulted from the standard provided for in Law 14,812, to allow the Fund's administrator, BB Gestão de Recursos – Distribuidora de Títulos e Mobiliários S.A., take the necessary measures to transfer ownership of the quotas, including through the competent amendment of the Fund's regulation.

On December 9, 2021, CVM agreed with the Company's understanding, through Letter 125/2021/CVM/SIN (Annex 13). Annex 14 contains, highlighted, the detailed description of the transfer of the Fund, as well as the management's recommendation on such restructuring, as set out in Article 8 of CVM Instruction 481.

The DFP Technical Note 004/2022 integrates this proposal as Annex 15 and Annex 16 containing, highlighted, the detailed description of the restructuring involving Eletronuclear, as well as the management's recommendation on such restructuring, as set out in Article 8 of CVM Instruction 481.

(iv) Government Programs

The Company manages programs, contracts, and strategic resources of the Brazilian government in the electricity sector, namely: Incentive Program for Alternative Sources of Electric Energy – PROINFA, National Electric Energy Conservation Program – Procel, financing contracts that use resources from the Global Reversal Reserve – RGR, National Program for universalization of access and use of electricity in the Legal Amazon "Mais Luz para an Amazônia" and National Program for universalization of access and use of electricity "Luz para Todos". In addition, the Federal Government Assets under Company Management (BUSA) provided for in Decree-Law No. 1,383 of December 26, 1974.

<u>Incentive Program for Alternative Sources of Electric Energy – PROINFA</u>

The Incentive Program for Alternative Sources of Electric Energy – PROINFA is a government program established by Law No. 10,438/2002 that aims to stimulate and diversify the Brazilian energy matrix through alternative sources. Currently, the Company is responsible for the commercialization of electricity for certain projects contracted under the program, being part of 140 (one hundred and forty) energy commercialization contracts, valid for 20 (twenty) years each.

Under Article 23 of Law No. 14,182/2021, before privatization, such contracts shall be transferred by the Company to ENBPar – which will be the new energy-marketing agent of the program.

National Electric Energy Conservation Program – Procel

The National Program for The Conservation of Electric Energy – Procel is a government program created through Interministerial Ordinance No. 1,877/1985 of the Ministry of Mines and Energy and the now-defunct Ministry of Industry, Foreign Trade and Services (MDIC), being coordinated by the Ministry of Mines and Energy and executed by the Company.

The program promotes energy efficiency actions in several areas of activity – namely, appliances, buildings, street lighting (Reluz), public power, industry and commerce, and knowledge, fighting their waste of electricity and reducing sectoral costs. After the denationalization of the Company, ENBPar will be responsible for the administration of the program, according to article 9, paragraph 1st, item IV, of Law No. 14,182/2021.

Global Reversal Reserve – RGR

The Global Reversal Reserve – RGR was created by Article 4th of Law No. 5,655/1971 to provide resources for reversal, encampment, expansion, and improvement of public services. The Company is responsible for financing contracts with resources from the Global Reversal Reserve – RGR until November 17, 2016, under Article 28th of Decree No. 9,022/2017.

Under Article 9th, paragraph 1st, item III, Law No. 14,182/2021, ENBPar will manage financing contracts that use the resources of the reserve still under the responsibility of the Company.

Program "Mais Luz para a Amazônia"

"Mais Luz para a Amazônia" was established by the federal government in 2020 and aims to provide electricity care to the Brazilian population living in remote regions of the Legal Amazon, with the use of renewable sources of electricity generation.

The program is coordinated by the Ministry of Mines and Energy and, in the light of Article 1st of Ordinance MME No. 86/2020, is operationalized by the Company as an operationalizing body, having as executing agents the concessionaires, permissionaires, and public service providers of distribution of electricity that operate in the states of the Legal Amazon.

Pursuant to Article 11th, item XV, of Resolution CPPI 203, ENBPar will manage the program "Mais Luz para a Amazônia".

Program "Luz para Todos"

"Luz para Todos" is a rural electrification program created by the federal government in 2003 that aims to provide electricity care to the portion of the population of the Brazilian rural environment that does not yet have access to this public service. Under Article 11th, item XV, of CPPI Resolution 203, ENBPar will manage the program "Luz para Todos".

Federal Government Assets under Company Management – BUSA

Article 2 of Decree-Law No. 1,383/1974, as amended by Law No. 14,120/2021, establishes that the Assets of the Federal Government under the Company's Management – BUSA encamped and disappropriated with RGR resources will be integrated into the same account as assets of the Federal Government under special use in the public electricity service, under the Company's management, under regulation, until they are disposed of; transferred to the administration of concessionaires, permission arises or authorized generation, transmission or distribution of electricity; or transferred to the management of the Secretariat of Coordination and Governance of the Federal Government's Assets of the Special Secretariat for Privatization, Divestment, and Markets of the Ministry of Economy. Under Article 9, paragraph 1st, item III, of Law No. 14,182/2021, it will be up to ENBPar to administer these Assets of the Federal Government.

The CPPI Resolution provides that the Company, for up to 12 months, counted from the settlement date of the Offer, will continue to manage the marketing contracts under PROINFA, administration of the current account called Procel, financing contracts that use RGR resources, the programs "Mais Luz para a Amazônia" and "Luz para Todos" and the administration of Federal Government assets provided for in Decree-Law No. 1,383, 26 December 1974. During such period and under the contract to be concluded between the Company and ENBPar, there will be an operational transition in the management of activities and assignment of the aforementioned contracts.

Annex 17 is part of this proposal, containing, highlighted, the detailed description of the management of activities and assignment of the aforementioned contracts to ENBPar, as established Article 8th of CVM Instruction 481.

This proposal also includes Annex 18, containing a full copy of the contract for transition and transfer of management of sectoral programs and BUSA, to be concluded between the Company and ENBPar regarding the transition of such management.

It is also part of this proposal to PR Technical Note 005/2021 – Government programs, Annex 19, and the DFCR010/21 Technical Note, Annex 20, which deals with the risks inherent in the transfer of government programs.

Item 2 of the Agenda – New concession agreements

Law No. 14,182/2021 authorized the Federal Government to grant new concessions for the generation of electricity, for thirty (30) years, for the following contracts:

Table 01 – Annex I Power Plants of CNPE Resolution 30/2021

Subsidiary	HPP	CEG - ANEEL	UF	Power (MW)[3]
Chesf	Boa Esperança	UHE. PH. PI.000267-4	PI/MA	237.3
Chesf	Apolônio Sales (Moxotó)	UHE. PH. AL.001510-5	AL	4,279.6
Chesf	Paulo Afonso I	UHE. PH. BA.002012-5	BA	
Chesf	Paulo Afonso II	UHE. PH. BA.027048-2	BA	
Chesf	Paulo Afonso III	UHE. PH. BA.027049-0	BA	
Chesf	Paulo Afonso IV	UHE. PH. BA.027050-4	BA	
Chesf	Luiz Gonzaga (Itaparica)	UHE. PH. PE.001174-6	BA/PE	1,479.6
Chesf	Xingó	UHE. PH. SE.027053-9	SE/AL	3,162.0
Chesf	Sobradinho	UHE. PH. BA.002755-3	BA	1,050.3
Chesf	Funil	UHE. PH. BA.027046-6	BA	30.0
Chesf	Pedra	UHE. PH. BA.027052-0	BA	20.0
Electronorth	Coaracy Nunes	UHE. PH. AP.000783-8	AP	78.0
Electronorth	Tucuruí	UHE. PH. PA.002889-4	PA	8,535.0
Electronorth	Curuá-uma	UHE. PH. PA.027130-6	PA	42.8
Furnas	Corumbá I	UHE. PH. GO.000866-4	GO	375.0
Furnas	Estreito (Luís Carlos B. de Carvalho)	UHE. PH. SP.000917-2	SP/MG	1,050.0
Furnas	Funil – RJ	UHE. PH. RJ.027118-7	RJ	216.0
Furnas	Furnas	UHE. PH. MG.001007-3	MG	1,216.0
Furnas	Marimbondo	UHE. PH. MG.001417-6	MG/SP	1,440.0
Furnas	Porto Colômbia	UHE. PH. MG.002117-2	MG/SP	320.0
Furnas	Itumbiara	Uhe. PH. MG.001194-0	MG/GO	2,082.0
Furnas	Mascarenhas de Moraes (Peixoto)	Uhe. PH. MG.002038-9	MG	476.0

According to the guidelines of Law No. 14,182/2021, the CNPE Resolution No. 30/2021 established in R$67,052,502,399.86 (sixty-seven billions, fifty-two million, five hundred and two thousand, three hundred and ninety-nine reais and eighty-six cents) the value added by the new contracts for the concession of electricity generation conditional on the granting of new concession contracts, and set at R$25,379,079,917.76 (twenty-five Billion, three hundred and seventy-nine thousand, seventy-nine thousand, nine hundred and seventeen reais and seventy-six cents) the amount to be paid by the Company or its bonus subsidiaries for the granting of new contracts for the generation of electricity, as

[3] Power considered in the calculation of the physical energy guarantee defined in MME Ordinance No. 544 of August 30, 2021.

established by Law No. 14,182/2021, and R$32,073,001,926.43 (thirty-two billion, seventy-three million, one thousand, nine hundred and twenty-six reais and forty-three cents) the amount to be paid by the Company or its subsidiaries to the Energy Development Account (CDE).

According art. 3 B, the CNPE Resolution No. 30/2021 may be reviewed, depending on the competence of the merits of the TC 008.845/2018-2 case, by the Federal Court of Auditors (TCU), in the deliberation that the Plenary will make, according to Decision No. 3176/2021 - TCU - Plenary.

Pursuant to Article 5 of Law No. 14,182/2021 and CNPE Resolution No. 30/2021, the said value added by these new contracts for the concession of electricity generation considered: (i) the change of the operating regime for independent production; (ii) the deduction of R$2,906,498,547.37 (two billion, nine hundred and six million, four hundred and ninety-eight thousand, five hundred and forty-seven reais and thirty-seven cents) of the credits related to reimbursement for the expenses proven with the purchase of fuel, incurred until June 30, 2017, by the concessionaires that were controlled by the Company and holders of the concessions covered by Article 4-A of Law No. 12.111/2009, have been proven, but not reimbursed, by account of the requirements of economic and energy efficiency, monetary updates (therefore, the established legal limit of R$3,500,000,000.00 (three billion and five hundred million reais)); and (iii) the decontracting of electricity contracted in accordance with article 1st of Law No. 12,783/2013, gradually and uniformly, within five (five) years (20% (twenty percent) per year starting on January 1, 2023), with the exception of the Tucuruí, Curuá-Una and Mascarenhas hydroelectric power plants, with energy availability from the signing of new concession contracts.

Eletrobras hired an independent consultancy, Upside Corporate Finance Ltda ("Upside" or "Consulting"), Contract No. ECE-DSS-4588/2021, for the provision of specialized services, to support the decision of senior management, through a specific study, regarding the value of the grant in the privatization process related to the change of the modality of contracting quota to the independent producer of the 22 power plants, using, for this purpose, Economic and financial modeling, premises and methodologies specific to the Upside, approved by the Company through Resolution 660 of October 20, 2021.

The drafts of the new concession agreements to be concluded by the Company and its subsidiaries are set out in Annex 21. This proposal also includes the Technical Notes DFPA 017/2021 and DFP 002/2022, as Annex 22, and the analysis of the Generation Board, the Transmission Board, and the Governance, Risks and Compliance Board, in Annex 23, constituted by DGDR Technical Notes No. 005/2021, of October 7, 2021; NT DGDR No. 006/2021, of December 23, 2021, NT DGC Analysis Marketing Methodology, of October 15, 2021; NT DGC Marketing Analysis - Revision 1 of December 30, 2021, NT DGE No. 008/2021, NT DGE No. 009/2021, NT-DT-002-2021 - Transmission Limits Grant, NT DCR 008/2021 and NT DCR 009/2021. Also, the following reports of the Upside Consultancy are composed in Annex 23, which gave the basis for the analysis carried out by the specialized areas of Eletrobras whose Technical Notes are in Annex 22 and Annex 23: (1) Economic-Financial Study Report - Calculation of the Value of the Grant, version 01.25 (Detailed Report of Methodology, Assumptions and Risk Factors) and Economic-Financial Study - Calculation of the Value of the Consultancy Grant Upside, (2)Complete report with the results and details of the premises and methodologies used for the elaboration of the economic-financial model of the Consultancy Upside and (3) Complete final report with the data sent by CNPE to define the added value of the grants with the Vantajosity Analysis of the Upside Consultancy. Annex 24 also contains the detailed description of the concession contracts, as well as the recommendation of the administration regarding their conclusion, as set out in article 8 of CVM Instruction 481. Emphasize the fact that the Economic-Financial Study Report - Calculation of the Grant Value, version 01.25 (Detailed

Report of Methodology, Assumptions and Risk Factors) and Economic-Financial Study - Calculation of the Value of the Consultancy Grant Upside which is included in Annex 23 as well as the Technical Notes of analysis of this carried out by the specialist areas of Eletrobras were approved by the Executive Board of Eletrobras at its 3,021st Meeting, which occurred on October 20, 2021, characterized by Resolution RES-660/2021 which is also part of Annex 23.

The consulting study includes a series of scenarios simulating possible alternatives of assumptions that combine demand growth rates, penetration of new sources of electricity (gas thermal, solar, wind, etc.), and perspectives of the evolution of the cost of production, in addition to reducing the Physical Guarantees of hydroelectric power plants motivated by the impacts of climate exchange on available water resources.

In the study of the consultancy, a "Base Case" was composed, which, by the study of the Consultancy, would be the most likely to occur. Thus, depending on the level of risk-taking, to be assumed by the Company, future cash flows with values higher than those projected in the "Base Case" could be observed. The analysis of the Consultancy also contemplated in the various alternative scenarios, the risk assessment associated with the alteration of variables determined as critical, described below, which are configured either as threats or as opportunities. It should be emphasized that a mathematical model was constituted to capture all the premises of the electricity/energy sector as it is regulated today. Some premises that are empirically based on the capture of perceptions, a mathematical model would have difficulty reproducing. Hence the need for modeling to be composed of a "Base Case" and a broad set of sensitivities arising from variations in the premises that make up the pillars of the study. Threat points and opportunities can support the Company's Management in risk monitoring and decision making.

Based on the results presented in the study, the UPSIDE, of a total of 14 scenarios that represent the simulated "Base Case" and 13 sensitivities where the critical variables of the study are altered, among all the scenarios studied, the added value proposed in CNPE 30/2021 is found in the simulated sensitivity envelos.

In the studies of the Consultancy, the results associated with the "Base Case", in which the value determined for Grant was R$ 64,357 billion, was about 4% lower than that determined by CNPE Resolution 30/2021, equivalent to R$ 67,053 billion. However, the evaluation should also consider the set of results sensitized to the changes in the premises considered in the modeling. However, other levers should be considered in the analysis, mentioned in Technical Note DC 001/2022 - Global Analysis of the Privatization Operation from the perspective of transactions with related parties.

Item 3 of the Agenda - Cepel

How as a consequence of the first oil crisis, the Federal Government formulated a new policy for the expansion of the energy sector in the country, which provided, among other measures, the creation of

a research center focused on the technological development of the sector, the Center for Electric Energy Research ("Cepel").

How to condition to privatization, Law No. 14,182/2021 established that the associative contributions currently paid by the Company to Cepel, continue to be paid by the Company for 6 (six) years from the date of privatization.

It should be clarified that the base year (2019) used by Law 14.182/2021 already represents a 5% investment fall in CEPEL when compared to previous years. This updated 2019 figure is R$ 231.2 million, which is the amount of the contribution for the year 2022. The note technique DT 001/22 (Annex 26) the aspects are inherent in such a contribution.

Item 4 of the Agenda - Revitalization projects and structural cost reduction

As established in Law No. 14,182/2021, the Management submits to the approval of the Company's shareholders the authorization for the Company, directly or through its subsidiaries, to develop the projects that will compose the following programs:

a. revitalization of water resources in the São Francisco River and Parnaíba river basins, directly by the Company or, indirectly, through its subsidiary Companhia Hidrelétrica do São Francisco (Chesf) or Brazilian army units;

b. structural reduction of energy generation costs in the Legal Amazon and for the navigability of the Madeira River and the Tocantins River, directly by the Company or, indirectly, through its subsidiary Eletronorte; and

c. revitalization of the water resources of the river basins, defined according to item V of the *Caput* article 1 of Law No. 9,433 of January 8, 1997, in the area of influence of the reservoirs of furnas hydroelectric power plants, whose concession contracts are affected by Law No. 14,182/2021, directly by the Company or, indirectly, through its subsidiary Furnas.

The drafts of the new concession agreements to be concluded by the Company and its subsidiaries and copies of which are contained in the Annex 21 conditions and obligations relating to the commitment to the development of such projects. In addition, the detailed description of the concession contracts as well as the management's recommendation on their conclusion can be found in Annex 19 – PR-005/2021 (Transition of management of eletrobras' government programs to ENBpar).

Assumption of the Company's subsidiary responsibility for certain programs

As established in Law No. 14,182/2021, the Management submits to the approval of the Company's shareholders the authorization for the Company to take subsidiary responsibility for compliance with the

programs established in articles 6, 7and 8 of Law No. 14,182/2021, which cover the programs for revitalization and structural reduction of costs mentioned in the above item, as well as the obligation to provide resources related to such programs, as detailed in said Law, which is set out in Annex 01.

Items 5 and 6 of the Agenda - Public Offering and delegation of powers to the Board of Directors

As mentioned above, Law No. 14,182/2021 determined that the privatization will be implemented in the form of an increase in the Company's capital, through the public subscription of new common shares issued by the Company ("Primary Offer"), may be accompanied by the disposal of shares issued by the Company held by the Federal Government, or a company controlled by it, directly or indirectly, through a secondary public offering of shares ("Secondary Offer" and, together with the Primary Offering, the "Bid").

If the Primary Offering is not sufficient to dilute the direct and indirect participation of the Federal Government by a percentage equal to or less than 45% (forty-five percent) of the Company's voting capital, the Secondary Offer will be made.

Under CPPI Resolutions, the Primary Offering shall cover a number of common shares representing the amount to be paid by the Company or its bonus subsidiaries for the granting of new concession contracts for the generation of electricity, as provided for in article 4, Caput, item II, in Law 14,182/2021, provided that this amount is greater than R$ 22,057,564,316.99 and less than R$ 26,648,033,913.65, considered the average closing price of common shares in the 15 (fifteen) days preceding the date of availability of the preliminary prospectus to the general public.

To determine the price of the shares to be distributed in the Offer, a procedure of *bookbuilding*, organized by the Offer Coordinators, through which different institutional investors are accessed to determine the demand for the Offer and the price per share to be offered.

At the end of the bookbuilding, the coordinators will propose to the Company, the CPPI, and the selling shareholders (i.e., the Federal Government and, if any, its related parties), if any, the final value per share, based on the market price of the share and the indications of interest according to the quality and quantity of demand (by volume and price) for the shares, collected from investors.

The President of the CPPI will practice, using a resolution *ad referendum*, the following acts:

I - setting the minimum price of the share equivalent to the average of the prices found by the independent economic and financial evaluations contracted by BNDES;

II - resolution on the exercise of the option of increasing the number of shares offered, through the issuance or disposal of additional shares, under paragraph 2 of article 14 of the Brazilian Securities Exchange Commission Instruction No. 400, 2003, in the event of an excess of demand; and

III - approval of the share price resulting from the bookbuilding.

The Offer will be canceled if the issue price per share arising from the bookbuilding, to be decided by the Board of Directors of Eletrobras, is lower than the minimum price approved by the CPPI.

The number of shares in the Bid Global Public can be increased by up to 35% (thirty-five percent) about the amount initially offered as Documents the Bid Global Public, being:

> I - up to fifteen percent "Supplementary Lot Shares", under article 24 of CVM Instruction No. 400 of December 29, 2003, with purpose exclusive stabilization of stock prices; and
>
> II- up to twenty percent "Additional Shares", under paragraph 2 of article 14 of CVM Instruction No. 400 of 2003, case checked one excess demand.

Thus, the agenda is intended to authorize the Board of Directors to approve the Primary Offering, within the limits of the authorized capital to be created, according to a matter that will also be detailed below and observe the price per share to be defined by the CPPI.

In any case, it is a condition for the Offer that the whole transaction is approved by the Brazilian Federal Court of Accounts, which has not yet occurred.

Technical note DFF/DFP 008/21 deals with the amount of the capital increase (Annex 27).

Items 7 and 8 of the Agenda - Pre-Offer Statute Reform

The resolutions proposed in items 7 and 8 of the agenda aim to enable the Company's Board of Directors to approve the issuance of shares of the Company and approve its price, to make the Primary Offer in the context of the Company's privatization.

Although not required by law, the establishment of authorized capital is the most practical and usual procedure for public issues of shares. With the creation of authorized capital, the Board of Directors may approve the necessary increase in the Company's share capital and issue of the shares to be offered in the Primary Offering, without the need for a new shareholders' meeting of the Company. Thus, agility is given for this issue, in addition to dispensing with the necessary costs for the organization of a new general meeting; without, on the other hand, shareholders fail to approve the respective matter, since the shareholders would be approving the creation of the Company's authorized capital already aware that part of it will be used for the Primary Offering.

Furthermore, the exclusion of the right of preference, established in article 171 of the Brazilian Corporations Law, is usual in proceedings for the issuance of shares for public distribution, being fully permitted under article 172 of the Brazilian Corporations Law.

The CPPI Resolution provides for the priority of subscription of Eletrobras shareholders (excluding the Federal Government and entities under its control) in place of the right of preference.

This proposal includes Annex 28 containing the amendments to the Bylaws object to the agenda, as well as their origin and justification, with the analysis of their legal and economic effects, as established in article 11 of CVM Instruction 481. It also follows the company's consolidated bylaws, with the changes highlighted in Annex 29. Annex 30 contains the information provided in article 14 of CVM Instruction 481, and Annex 31, the statement of the Fiscal Council on authorized capital.

It is important to clarify that the reform of bylaws depends on approval by the Secretariat for Coordination and Governance of State-Owned Companies - SEST linked to the Ministry of Economy.

The creation of authorized capital and exclusion of the right of preference will have an immediate effect, even before the Offer, because they seek precisely to enable its realization. The other statutory changes, to be detailed below, will be effective only after the privatization and, therefore, are being included within article 70 of the Bylaws, as they are effective.

Items 9 and 10 of the Agenda - Statutory Changes Post Offer

Creation of restrictions on voting rights and conclusion of shareholders' agreements

Law No. 14,182/2021 and the CPPI Resolutions determined, as a condition of the privatization, that the Company's Bylaws be modified to include provisions limiting the voting rights of the Company's shareholders so that no shareholder or group of shareholders can cast votes in more than 10% (ten percent) of the total number of shares in which the Company's voting capital is divided.

In addition, it is a condition of the privatization that the conclusion of shareholders' agreement for the exercise of voting rights is denationalized by the Company's Bylaws, except for the formation of blocks with a number of votes below the aforementioned limit.

Such changes, if approved, will result in a significant disincentive for the concentration of the Company's common shares, since even if a shareholder or group of shareholders owns more than 10% (ten percent) of the Company's voting share capital, the number of votes cast by such group will be limited to 10% (ten percent) of the voting share capital.

The limitation in question shall apply not only to common shares but also to the Company's preferred shares exclusively in the event of the acquisition of voting rights due to the possible non-payment of minimum dividends as provided for in article 111, §1, of the Brazilian Corporations Law.

Law No. 14,182/2021 did not determine, however, which should be understood as a "group of shareholders", with the Company's Management prepared a definition proposal, as set out in the agenda.

Thus, it is proposed to consider members of a "group of shareholders" the other companies that a given shareholder controls, which control a given shareholder or that are under the common control of such shareholder, based on the concept of control defined in article 116 of the Brazilian Corporations Law. The Draft Statute also proposes that certain other circumstances specified therein may cause

shareholders to be considered as members of a group since such shareholders have interests and tend to exercise votes jointly.

Furthermore, to ensure compliance with these limitations, it was proposed that the shareholders keep the Company informed about its belonging to a group of shareholders, if such group of shareholders holds, in total, shares representing 10% (ten percent) or more of the Company's voting capital. In addition, members of the shareholders' meeting board shall ask shareholders for documents and information as they see themselves as necessary to verify the possible belonging of a shareholder to a group of shareholders who may hold 10% (ten percent) or more of the Company's voting capital.

Creation of golden share

The creation of special class preferred action (Golden Share) was imposed as a condition for privatization by Law No. 14,182/2021. Such creation shall take place through the conversion of one (1) class B preferred share of Federal Government ownership into a special class preferred share, the latter being subscribed by the Federal Government.

If approved, such deliberations shall result in the establishment of a right of veto by the Federal Government in deliberations wishing to remove or modify limitations on the exercise of the right to vote and the conclusion of a shareholders' agreement referred to above.

The creation of such a special class preferred share and the exercise of its right of veto, by agenda, aims to hinder the modification of the governance conditions imposed by Law No. 14,182/2021 for the realization of the privatization, keeping the Company as a corporation with no defined controller or *true corporation* in the English expression.

Annex 32 is included in this proposal, containing the reasons, rights, advantages, and restrictions, as well as the analysis of the impact of the creation of the preferred special class action, as set out in article 17 of CVM Instruction 481.

Consequently, the Company considers that the creation of the Golden Share does not cause any loss of property to the other shareholders of the Company, whether they hold preferred shares or common shares, since no right to such shares is limited or reduced as a result of the creation of the Golden Share. In addition, as already explained, the Golden Share does not confer any differentiated economic right on the Federal Government, nor any right that would otherwise damage the other shareholders.

Creation of Poison pill

The resolution described in the item about the agenda aims to create mechanisms for desolating the concentration of shares of the Company, usually called "*Poison pill*", obliging a shareholder or group of shareholders that exceeds certain levels of common shares to offer the acquisition of all common shares held by the other shareholders, through a public offering. Such an acquisition would occur at a price that represents a disincentive for the concentration of shares.

Considering that there is already, today, a controlling group in the Company, which will no longer be so with the Offer, the CPPI Resolution establishes 2 (two) distinct levels of poison pills; thus, the acquisition of a majority stake (more than 50% (fifty percent) of the Company's voting capital) and relevant minority interests (more than 30% (thirty percent) of the Company's voting capital are discouraged.

Furthermore, the CPPI Resolution establishes a healing period, comprising time reasonably necessary for a shareholder (or group of shareholders) who has exceeded these levels to dispose of shares in order not to be obliged to make the public offer to acquire shares.

It is important to mention that the proposed wording intentionally uses the verb "to exceed", so that the Federal Government and the companies that make up its group of shareholders, although immediately after the public offer that will lead to the privatization of the Company, still hold a stake of more than 30% (thirty percent) of the Company's voting capital, would not need to make a public offer for the acquisition of shares; unless, in the future, they will reduce their participation to a lower level and, later, will again exceed this level, a hypothesis in which they would have to make a public offer as a result of the Poison pill.

Change of provisions of the Bylaws relating to the mixed-economy company

With the privatization, several provisions of the Company's Bylaws must be modified to make it compatible with the modification of governance, activities, and norms applicable to the Company after the privatization and to remove rules and activities typical of state-owned enterprises and a mixed economy of the Bylaws.

Renumbering of Social Statute provisions

Once the changes to the Bylaws are the subject of the agenda have been approved, it will be necessary to renumber certain provisions of the Company's Bylaws, as detailed in item 10 of the agenda.

According to mentioned above, integrates this proposal is Annex 28 containing the rationale, rights, advantages, and restrictions, as well as Annex 29 with the Bylaws of Eletrobras consolidated with the proposed amendments.

Item 11 of the Agenda - Suspensive condition regarding the settlement of the Offer

Law No. 14,182/2021 and/or CPPI Resolutions provide that the acts resulting from the approval of items 1 and 2 of the agenda should be subject to the implementation of privatization. As the implementation of the privatization is consolidated through the settlement of the Offer, such settlement should be understood as the condition in question.

As a result, the effectiveness of deliberations contained in items 1 to 10 of the agenda shall be subject to the suspensive condition of the settlement of the Offer, under article 125 of Law No. 10,406/2002 (Brazilian Civil Code) and §2 of article 3 of Law No. 14,182/2021.

Item 12 of the Agenda - Privatization

The Privatization may only occur if all the matters provided for in the Agenda of the Notice of this Proposal of the Administration are approved and executed. and provided that the operation, as provided for, by CPPI Resolutions 203 and 221 is fully approved.

Benefits, Costs, and Risks

Benefits

The benefits involved in the matters on the Agenda of this management proposal were evaluated by the Administration, through Technical Note DC 001/2022 (Global Technical Note of TPR), which composes this Management Proposal, as Annex 25.

Costs

The costs involved in the matters on the Agenda of this management proposal were evaluated by the Administration, using Technical Note DC 001/2022 (Global Technical Note of TPR), which composes this Administration Proposal, as Annex 25, as well as in the other Technical Notes DFP 003/2022, DFP 002/2022 and DFPA 017/2021 (Annex 6 and 22), TECHNICAL NOTES DG, DT 002/2021 and DCR 008 and 009/2021 (Annex 23) and TECHNICAL NOTE 005/2021 (Annex 19).

Risks

The risks involved in the matters on the Agenda of this management proposal were evaluated by the Governance, Risks, and Compliance Board of Eletrobras, through the General Technical Risk Note DCR 011/2021, which composes this Management Proposal, as Annex 33.

Necessary Government and Regulatory Authorizations

The authorizations necessary for the implementation of the matters listed on the Agenda are as follows:

- Authorization by the TCU for the entire Privatization Operation;
- CADE authorization for the dilution of the Federal Government’s shareholding control;
- Authorization of ANEEL - transfer of the controlling interest of the concessions of Eletrobras Companies;
- Authorization of Anatel - Corporate changes of Eletrobras Companies;
- Authorization of the Secretariat for Coordination and Governance of State-Owned Companies - the amendment of the Company's pre-offer Bylaws.

Financial Creditors

The necessary authorizations and negotiations carried out for the implementation of the matters on the Agenda are Described in the DFF Technical Note 060/2021, which is Annex 34.

3. Completion of Administrators

Given all that has been exposed, the Company's Board of Directors, for majority of those present, approved the convocation of the 181st Extraordinary General Meeting, under this Board Of Directors' Proposal and its Annexes, and recommends that the Shareholders carefully read all the documentation made available to them about the resolutions subject to the agenda, as well as approve all the items on the agenda because they believe they serve the best interests of the Company, according to all the content here described.

Brasilia, 20 January 2022.

Ruy Flaks Schneider
Chairman of the Board of Directors

LIST OF ANNEXES - EGM

All documents relating to the matter to be deliberated by the 181st EGM are available to shareholders on the Company's website (https://ri.eletrobras.com/), according to listed below:

ANNEX 01 - Law 14,182 of July 12, 2021;

ANNEX 02 - CPPI Resolution No. 203 of October 19, 2021, CPPI Resolution No. 221 of December 29, 2021, CNPE Resolution No. 15 of August 31, 2021, and CNPE Resolution No. 30 of December 21, 2021;

ANNEX 03 - BNDES Modeling Report, adhering, and Legal Mapping Report;

ANNEX 04 - Economic fundamentals and memory of calculating the value of the price to be paid by ENBPar for the participation in Itaipu's capital;

ANNEX 05 - Expert Opinion Carmem Tibúrcio;

ANNEX 06 - Technical note DFP 003/2022 (Itaipu);

ANNEX 07 - Description of the transfer of Itaipu's stake (Article 8 of CVM Instruction 481);

ANNEX 08 - Contract for the Transfer of Corporate Interest in Itaipu and Other Covenants;

ANNEX 09 – *Valuation* Electronuclear;

ANNEX 10 - Investment Agreement;

ANNEX 11 - Shareholder Agreement;

ANNEX 12 - Proposal for The Social Statute of Eletronuclear to be reformed;

ANNEX 12.A - Management Proposals EGM's Eletronuclear

ANNEX 13 - Authorization of CVM - Commissioning Fund;

ANNEX 14 - Description of the transfer of quotas from the decommissioning fund;

ANNEX 15 – Technical Note DFP 004/2022 (Electronuclear);

ANNEX 16 – Description of the restructuring involving Eletronuclear;

ANNEX 17 – Description of the transfer of the programs "Mais Luz para a Amazônia" and "Luz para Todos" and the administration of Federal Government assets and the assignment of marketing contracts under Proinfa, administration of the current account called Procel, and financing contracts using RGR resources;

ANNEX 18 – Transition and Transfer Contract for Sector And BUSA Program Management

ANNEX 19 – PR Technical Note PR 005/2021 - Government Programs;

ANNEX 20 – Technical Note DCR 010/2021;

ANNEX 21 – Draft scans of new concession agreements to be concluded by the Company and its subsidiaries;

ANNEX 22 – Technical Note DFP 002/2022 (Analysis of new Concession Contracts) and DFPA 017/2021 (Calculation Grant Value);

ANNEX 23 – DG Technical Notes, Report *Up Side*, NTs DGDR 005 and 006, DT 002-2021 and DCR 008 and 009;

ANNEX 24 - Description of the new concession agreements to be concluded by the Company and its subsidiaries;

ANNEX 25 – Technical Note DC 001/2022 - Global Analysis of The Privatization Operation from the perspective of transactions with related parties;

ANNEX 26 - Technical Note DT-001/2022;

ANNEX 27 – Technical Note DFF/DFP 008/2021;

ANNEX 28 – Changes to be promoted in the Bylaws, with the comparative framework and legal and economic effects;

ANNEX 29 – Bylaws consolidated with the proposed amendments;

ANNEX 30 – Article 14 of CVM Instruction 481;

ANNEX 31 – Manifestation of the Fiscal Council on authorized capital and capital increase Primary Offering;

ANNEX 32 – Creation of the special class preferred share (Annex 17 of CVM Instruction 481);

ANNEX 33 – Technical Note DCR 11/2021 General Risks;

ANNEX 34 – Technical Note DFF 060/2021 Waiver of Creditors;

ANNEX 35 - Opinion of the CAE;

ANNEX 36 - CEGS Opinion; and

ANNEX 37 - Legal Opinion.

The Company, through its Market Relationship Department, through telephones (55)(21)2514-6333 or (55)(21)2514-6331, e-mails assembleiavirtual@eletrobras.com and ombudsman-ri@eletrobras.com are at full disposal for further clarification on the 181st Extraordinary General Meeting of Shareholders.

Annex 01

Law 14,182/2021

Classificação: Pública

ANNEX 01

LAW 14182 DATED JULY 12, 2021

Provides for the return to private sector of the company Centrais Elétricas Brasileiras S.A. (Eletrobras); amends Laws 5899, dated July 5, 1973, 9991, dated July 24, 2000, 10438, dated April 26, 2002, 10848, dated March 15, 2004, 13182, dated November 3, 2015, 13203, dated December 8, 2015, 14118, dated January 13, 2021, 9648, dated May 27, 1998, and 9074, dated July 7, 1995; and revokes provisions of Law 3890-A, dated April 25, 1961.

THE PRESIDENT OF THE REPUBLIC

Be it known that the National Congress decrees and I sanction the following Law:

CHAPTER I

RETURN TO PRIVATE SECTOR OF ELETROBRAS

Article 1. The return to private sector of Centrais Elétricas Brasileiras S.A. (Eletrobras) shall occur under the terms of Law 9491, dated September 9, 1997, and Paragraph 1 of this Article, and will be conditioned to the granting of new electricity generation concessions for Concession Agreements No. 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas), subject to the rules and conditions established in this Law.

Paragraph 1. The return to private sector of Eletrobras will be accomplished by capital increase, by way of public subscription of common shares with the Federal Government waiving its subscription right. Furthermore, new electricity generation concessions will be granted for a period of thirty (30) years from the date of signature of the new contracts referred to in the **head provision** of this article, and thermoelectric generation powered by natural gas will be procured by the granting authority, under the terms of capacity reserve auction referred to in Articles 3 and 3-A of Law 10848, dated March 15, 2004, amounting to One Thousand Megawatts (1,000 MW) in the Northeast Region, in the metropolitan regions of the Federation units that do not have a natural gas supply point in their capital city on the date this Law was issued, amounting to Two Thousand and Five Hundred Megawatts (2,500 MW) in the North Region distributed in the capital cities of the States or metropolitan region where the use of domestic proven reserves of natural gas in Amazon Region is viable, ensuring at least the supply of two capital cities that do not have natural gas supply point on the date of publication of this Law, in the amount of Two Thousand Five Hundred Megawatts (2,500 MW) in the Midwest Region in the capitals of states or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with an inflexibility of at least seventy percent (70%) for natural gas, for the delivery of natural gas thermal generation of One Thousand Megawatts (1,000 MW) in the year 2026, of Two Thousand Megawatts (2,000 MW) in 2027, and Three Thousand Megawatts (3,000 MW) in 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in the 2019 Auction A-6, with updating of this value until the date of publication of the specific notice by the same correction criterion of the A-6 Auction of 2019, and in the amount of Two Thousand Megawatts (2,000 MW), of which One Thousand Two Hundred and Fifty Megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and Seven Hundred and Fifty Megawatts (750 MW) for States in the Southeast Region, in the area of influence of the Superintendence for the Development of Northeast (Sudene) that do not have a natural gas

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supply point on the date of publication of this Law, with an inflexibility of at least seventy percent (70%) for natural gas, for the delivery of 1,000 MW natural gas thermal generation (One Thousand Megawatts) in the year 2029, for States that have a natural gas supply point on the date of publication of this Law, and One Thousand Megawatts (1,000 MW) in the year 2030, of which Two Hundred and Fifty Megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and Seven Hundred and Fifty Megawatts (750 MW) for States in the Southeast Region in Sudene's area of influence that do not have a natural gas supply point in the publication date of this Law, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of the 2019 A-6 Auction, with updating of this value until the date of publication of the specific notice by the same correction criterion of the A-6 Auction of 2019, and the extension of the contracts of the Incentive Program for Alternative Sources of Electric Energy (Proinfa) for twenty (20) years, as well as the contracting in Auctions A-5 and A- 6 of, at least, fifty percent (50%) of the declared demand of the distributors, of hydroelectric plants up to Fifty Megawatts (50 MW), at the maximum price equivalent to the ceiling established for the generation of Small Hydroelectric Plant (SHP) of the Auction A- 6 of 2019 for projects without a grant, with updating of this value until the date of publication of the specific notice by the same correction criterion of the Auction A-6 of 2019, as established in Articles 20 and 21 of this Law.

Paragraph 2. The increase in Eletrobras' capital stock may be accompanied by a secondary public offering of shares owned by the Federal Government or by a company controlled by it, either directly or indirectly, in compliance with the provisions of Paragraph 6 of this Article.

Paragraph 3. The National Bank for Economic and Social Development (BNDES) is responsible for executing and following up the process of return to private sector of Eletrobras.

Paragraph 4. BNDES may hire the specialized technical services necessary for the Eletrobras return to private sector process.

Paragraph 5. The Board of the Investment Partnership Program (CPPI) of the Presidency of the Republic may establish assignments to BNDES and Eletrobras, necessary for the return to private sector process referred to in this Law.

Paragraph 6 (VETOED).

Paragraph 7 (VETOED).

Paragraph 8 (VETOED).

Paragraph 9. The return to private sector of Eletrobras referred to in the **head provision** of this Article will not prevent the continuity of the infrastructure works earmarked for the generation of electric energy of the Tucuruí Line, and it will be up to the Federal Government to promote the interconnection of isolated systems of the States to the National Interconnected System (SIN).

Paragraph 10. For the purposes of Paragraph 9 of this Article, once the Basic Environmental Plan - Indian Component (PBA-CI) has been completed, translated into the original language, and presented to the indigenous people, the Federal Government is authorized to start the works on the Tucuruí Line.

Paragraph 11. Once the formality referred to in Paragraph 10 of this Article has been fulfilled, owing to the provisions of Resolution No. 1, dated February 27, 2019, of the National Defense Council, the Federal Government is warranted powers to immediately start the works of Tucuruí Line, in the furtherance of the national defense interest.

Article 2. For the promotion of return to private sector referred to in this Law, the Federal Government is authorized to grant, for the period provided for in Paragraph 1 of Article 1 of this Law, from the date of signature of the new contracts, new grants of electricity generation concessions under the ownership or control, either directly or indirectly, of Eletrobras, which:

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I - have been extended under the terms of Article 1º of Law 12783, dated January 11, 2013;

II - are achieved pursuant to the provisions of Item II of Paragraph 2 of Article 22 of Law 11943 dated May 28, 2009;

III - are achieved pursuant to the provisions of Paragraph 3 of Article 10 of Law 13182, dated November 3, 2015;

IV - have been granted through the Concession Agreement No. 007/2004-Aneel-Eletronorte; and

V - have been granted through the Concession Agreement No. 004/2004-Aneel-Furnas, specifically for HPP Mascarenhas de Moraes.

CHAPTER II

CONDITIONS FOR ELETROBRAS' RETURN TO PRIVATE SECTOR

Article 3. The return to private sector of Eletrobras is subject to the approval, by its shareholders' meeting, of the following conditions:

I - corporate restructuring to keep under the control, directly or indirectly of the Federal Government, companies, facilities, and interests, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional;

II - execution of the new electric energy generation concession agreements referred to in Article 2 of this Law, replacing the contracts in force on the date of publication of this Law, with the change in the exploration regime for independent production, under the terms of Law 9074, dated July 7, 1995, including as concerns the conditions for revocation of grants, nationalization of the facilities and indemnities, as well as the assumption, procuring, and administration, by the company resulting from the corporate restructuring defined in Item I of this **head provision**, of the obligations pertaining to the Proinfa contracts;

III - amendment of Eletrobras' Articles of Incorporation to:

a) prohibit any shareholder or group of shareholders from exercising votes in a number greater than ten percent (10%) of the number of shares into which Eletrobras' voting capital is divided;

b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with a number of votes lower than the limit referred to in Subitem *a* of this Item; and

c) create a special class preferred share, exclusively owned by the Federal Government, pursuant to Paragraph 7 of Article 17 of Law 6404, dated December 15, 1976, which shall grant a veto power in corporate resolutions pertaining to the business referred to in this Item;

IV - maintenance of the payment of membership contributions to the Electrical Energy Research Center (Cepel), for a period of six (6) years, counted from the date of return to private sector;

V - development of projects that will compose the programs of:

a) revitalization of the water resources of the São Francisco River and Parnaíba River basins, directly by Eletrobras or, indirectly, through its subsidiary Companhia Hidrelétrica do São Francisco (Chesf) or units of the Brazilian Army;

b) structural reduction of energy generation costs in the Legal Amazon and for the navigability of the Madeira River and the Tocantins River, directly by Eletrobras or, indirectly, through its subsidiary Eletronorte; and

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c) revitalization of the water resources of the hydrographic basins, defined according to item V of the **head provision** of Article 1 of Law 9433, dated January 8, 1997, in the area of influence of the reservoirs of the hydroelectric plants of Furnas, whose concession agreements are affected by this Law, directly by Eletrobras or, indirectly, through its subsidiary Furnas;

VI - assumption of subsidiary responsibility regarding the fulfillment of the programs established in Articles 6, 7 and 8 of this Law; and

VII - (VETOED).

Paragraph 1. CPPI, in the use of the powers referred to in Item II of the **head provision** of Article 6 of Law 9491, of September 9, 1997, may establish additional conditions to those provided for in the head provision of this Article for approval by the Eletrobras' Shareholders' Meeting for its return to private sector, without, however, changing the principles established in this Law.

Paragraph 2. The effectiveness of the measures established in the **head provision** and in Paragraph 1 of this Article is conditioned to the return to private sector referred to in Article 1 of this Law.

Paragraph 3. Eletrobras will remain responsible for the recovery of debt and resources before the Global Reversion Reserve (RGR), provided for in Article 21-A of Law 12783, dated January 11, 2013.

Paragraph 4. The associative contribution referred to in Item IV of the **head provision** of this Article shall:

I - in the first year after the entry into force of this Law, match at least to the amount actually paid by Eletrobras and its subsidiaries in 2019, adjusted based on the Broad National Consumer Price Index (IPCA), published by Brazilian Institute of Geography and Statistics (IBGE), or by another index that may replace it;

II - be reduced, from the second year after the entry into force of this Law, by up to 1/6 (one sixth) per year, applying the adjustment criterion stated in item I of this paragraph.

Paragraph 5. The associative contribution referred to in Item IV of the **head provision** of this Article will be warranted the same treatment as that referred to in Paragraph 3 of Article 4 of Law 9991 dated July 24, 2000.

Paragraph 6. The Federal Government is prohibited from exercising, directly or indirectly, in the resolutions of the Eletrobras shareholders' meeting that precede the return to private sector, the right to vote in the matters provided in Items II, III, IV, V, VI and VII of the **head provision** and Paragraphs 1 and 4 of this Article.

Article 4. The conditions for the new concession grants for the generation of electric energy referred to in Article 2 of this Law:

I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Energy Development Account (CDE), referred to in Law 10438, of April 26, 2002, corresponding to 50% (fifty percent) of the value added to the concession by the new contracts;

II - the payment by Eletrobras or its subsidiaries of bonus for the granting of new electric energy generation concession contracts corresponding to 50% (fifty percent) of the value added to the concession by the new contracts deducted from the following installments:

a) expenses pertaining to the revitalization of the water resources of the São Francisco River and the Parnaíba River basins, pursuant to Subitem *a* of Item V of the **head provision** of art. 3 of this Law;

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b) expenses pertaining to the development of projects in the Legal Amazon with a view to structurally reducing the costs of energy generation and for the navigability of the Madeira River and the Tocantins River, in accordance with the provisions of Subitem *b* of Item V of the **head provision** of Article 3 of this Law;

c) expenses related to projects in the area of influence of the reservoirs of the hydroelectric plants of Furnas, whose concession contracts are affected by this Law, pursuant to Subitem *c* of item V of the **head provision** of art. 3 of this Law; and

d) expenses to reimburse the economic value of the supply of electricity for the Project for the Integration of the São Francisco River with the Northeastern Hydrographic Basins (PISF), as referred to in Paragraph 6 of art. 6 of this Law;

III - the alteration of the exploration regime for independent production, under the terms of Law 9074, of July 7, 1995, including the conditions for the termination of grants, nationalization of facilities and indemnities; and

IV - the assumption of hydrological risk management, renegotiation being prohibited under the terms of Law 13203, of December 8, 2015.

Paragraph 1. The new generation concession agreement of the plants covered by the provisions of Item II of Paragraph 2 of Article 22 of Law 11943 dated May 28, 2009, and in Paragraph 3 of Article 10 of Law 13182, dated November 3, 2015, shall preserve the obligations established in Article 22 of Law 11943, dated May 28, 2009, and in Article 10 of Law 13182, of November 3, 2015, abiding by the conditions and validity of the current contracts for the sale of electricity referred to in the said articles, provided that the energy from the obligations established in Article 22 of Law 11943, dated May 28, 2009, and in Article 10 of Law 13182, of November 3, 2015, cannot be resold, sold, or assigned in the Free Contracting Environment (ACL), and its use should be restricted to consumers that are part of the sales contracts for electrical energy referred to in these articles.

Paragraph 2 The provisions under Article 7 of Law 9648, dated May 27, 1998, does not apply to the new electricity generation concession contracts referred to in this article, and the quota referred to in Item I of the head provision of this article will be fully credited in favor of electric energy distribution concessionaires and licensees, for the purposes of sliding scale rate in the Regulated Contracting Environment (ACR), distributed in proportion to the amounts uncontracted as a result of the change in the exploration regime for independent production referred to in Item III of the head provision of this article.

Article 5. It will be an obligation of CNPE to establish the value added by the new electricity generation concession contracts and to set the values referred to in Items I and II of the **head provision** of Article 4 of this Law.

Paragraph 1. For the calculation of the value added to the concession, the following will be considered:

I - the change from the exploitation regime to independent production;

II - the deduction of credits pertaining to reimbursement for proven expenses with fuel acquisition, incurred until June 30, 2017, by concessionaires that were controlled by Eletrobras and holders of the concessions referred to in Article 4-A of Law 12111, dated December 9, 2009, which have been proven, although not reimbursed by virtue of the requirements of economic and energy efficiency referred to in Paragraph 12 of Article 3 of the said Law, including inflation adjustments, in which case the offset will be limited to BRL 3,500,000,000.00 (three billion and five hundred million Brazilian Reais);

III - the de-contracting of the electric energy contracted under the terms of art. 1 of Law 12783, dated January 11, 2013, to comply with the provisions of Item III of the **head provision** of Article 4 of this Law, gradually and uniformly, within a minimum period of 5 (five) years and a maximum of 10 (ten) years; and

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IV - (VETOED).

Paragraph 2. For the calculation of the value added to the concession, the adjustments referred to in Subitem *b* of Item II of the **head provision** of Article 6 of Law 9491, of September 9, 1997, provided they relate to obligations recognized by the Federal Government before Eletrobras.

Paragraph 3. The recognition of the claims mentioned in item II of Paragraph 1 of this Article will imply their discharge.

Paragraph 4. It will be under the responsibility of the Ministry of Mines and Energy and the Ministry of Economy to propose the values that will be set in accordance with the provisions of the **head provision** of this Article.

Article 6. It will be an obligation of electric power generation concessionaires located in the São Francisco River basin, whose concession contracts are affected by this Law, to comply with the measure referred to in Subitem *a* of Item V of the **head provision** of Article 3 of this Law, the disbursement of BRL 350,000,000.00 (three hundred and fifty million Brazilian reais) per year, for a period of 10 (ten) years, adjusted based on IPCA, published by IBGE, or by another index that may replace it, from the month in which the new concession contracts are signed.

Paragraph 1. The form of application of the value referred to in the **head provision** of this Article and the projects that will compose the program for the revitalization of water resources in the São Francisco and Parnaíba river basins that will receive the disbursement of funds to comply with the measure referred to in Subitem *a* of item V of the head provision of Article 3 of this Law will be established by a management committee, chaired by a representative appointed by the Minister of State for Regional Development, to be established in a regulation of the federal Executive Branch, focusing on actions that generate recharge of affluent flows and expand the operational flexibility of the reservoirs, without harm the priority use and multiple use of water resources.

Paragraph 2. Eletrobras is obliged to contribute annually the entire amount referred to in the **head provision** of this Article into a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

Paragraph 3. The account referred to in Paragraph 2 of this Article will not be part of Eletrobras' equity for any purpose.

Paragraph 4 The obligations of the disbursement of the amount referred to in the head provision of this article and of the actual implementation of the projects established by the management committee will be included in the electricity generation concession contracts pertaining to the projects located on the São Francisco River and Parnaíba River basins, and will be subject to regulation and inspection by the National Electric Energy Agency (Aneel), pursuant to Law 9427, dated December 26, 1996.

Paragraph 5. At the end of 15 (fifteen) years, counted from the month in which the new concession contracts are signed, the funds from the account referred to in Paragraph 2 of this article not committed to projects contracted or approved by the management committee will revert to CDE, as provided for in Article 13 of Law 10438, dated April 26, 2002, without prejudice to the administrative penalties imposed by Aneel.

Paragraph 6 In addition to the disbursement stipulated in the **head provision** of this article, the electricity generation concessionaires located on the São Francisco River basins, whose concession contracts are affected by this Law, shall provide electricity in an annual amount of Eighty and Five Average Megawatts (85 MWmed), for a period of twenty (20) years, from the date of publication of this Law, at the price of BRL 80,00/MWh (Eighty Brazilian Reais per Megawatt-hour), to be adjusted based on IPCA, or by another index that may replace it, through a specific contract directly to the Federal Operator of the PISF facilities.

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Paragraph 7. The annual amount provided for in Paragraph 6 of this Article may be modulated over the months of each year, to meet the optimization of the operation of water use by the state operators of the receiving basins supplied by PISF.

Paragraph 8 (VETOED).

Article 7. It will be an obligation of the concessionaire signatory to the Concession Agreement No. 007/2004-Aneel-Eletronorte, subject to the provisions of the **head provision** of Article 1 of this Law, in order to comply with the measure referred to in Subitem b of Item V of the head provision of Article 3 of this Law, the disbursement of BRL 295,000,000.00 (Two Hundred and Ninety-five Million Brazilian Reais) per year, for a period of ten (10) years, adjusted based on IPCA, published by IBGE, or by another index that may replace it, as of the month in which the new concession contract is signed, for application in the program to structurally reduce energy generation costs in the Legal Amazon and, at least, twenty percent (20%) in actions to ensure navigability of the Madeira River and ten percent (10%) in actions to ensure the navigability of the Tocantins River.

Paragraph 1. The form of application of the value referred to in the **head provision** of this Article and the projects that will compose the program of structural reduction of energy generation costs in the Legal Amazon and the navigability of the Madeira River and the Tocantins River that will receive the disbursement of funds to comply with the measure referred to in Subitem *b* of Item V of the head provision of Article 3 of this Law shall be established by a management committee, chaired by a representative appointed by the Minister of Mines and Energy, to be established in a regulation of the federal Executive Branch, considered, for the generation of energy in the Legal Amazon, for the development of energy projects renewable or from renewable fuel and for the interconnections of isolated and remote locations.

Paragraph 2. Eletrobras is obliged to contribute annually the entire amount referred to in the **head provision** of this Article into a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

Paragraph 3. The account referred to in Paragraph 2 of this Article will not be part of Eletrobras' equity for any purpose.

Paragraph 4. The obligations to disburse the amount referred to in the **head provision** of this Article and the actual implementation of the projects established by the management committee will be included in the new concession contract referred to in the head provision of this Article and will be subject to regulation and inspection by Aneel, pursuant to Law 9427, of December 26, 1996.

Paragraph 5. At the end of 15 (fifteen) years, counted from the month in which the new concession contracts are signed, the funds from the account referred to in Paragraph 2 of this article not committed to projects contracted or approved by the management committee will revert to CDE, as provided for in Article 13 of Law 10438, dated April 26, 2002, without prejudice to the administrative penalties imposed by Aneel.

Article 8. It will be an obligation of electric power generation concessionaires located in the area of influence of the reservoirs of the hydroelectric plants of Furnas, whose concession contracts are affected by this Law, to comply with the measure referred to in Subitem *c* of Item V of the **head provision** of Article 3 of this Law, the disbursement of BRL 230,000,000.00 (two hundred and thirty million Brazilian Reais) per year, for a period of 10 (ten) years, adjusted based on IPCA, published by IBGE, or by another index that may replace it, from the month in which the new concession contracts are signed.

Paragraph 1 The form of application of the value referred to in the **head provision** of this article and the projects that will compose the program for the revitalization of water resources of the hydrographic basins in the area of influence of the reservoirs of the hydroelectric plants of Furnas, which have concession contracts affected by this Law, and which will receive the disbursement of resources to comply with the measure referred to in Subitem c of Item V of the

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head provision of Article 3 of this Law will be established by a management committee, chaired by a representative appointed by the Minister of State for Regional Development, to be established in a regulation of the federal Executive Branch, focusing on actions that generate recharge of affluent flows and expand the operational flexibility of the reservoirs, without harm the priority use and multiple use of water resources.

Paragraph 2. Eletrobras is obliged to contribute annually the entire amount referred to in the **head provision** of this Article into a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

Paragraph 3. The account referred to in Paragraph 2 of this Article will not be part of Eletrobras' equity for any purpose.

Paragraph 4. The obligations of disbursement of the amount referred to in the **head provision** of this Article and the actual implementation of the projects established by the management committee will be included in the concession contracts of the hydroelectric plants of Furnas affected by this Law and will be subject to regulation and inspection by Aneel, pursuant to Law 9427, of December 26, 1996.

Paragraph 5. At the end of 15 (fifteen) years, counted from the month in which the new concession contracts are signed, the funds from the account referred to in Paragraph 2 of this article not committed to projects contracted or approved by the management committee will revert to CDE, as provided for in Article 13 of Law 10438, dated April 26, 2002, without prejudice to the administrative penalties imposed by Aneel.

Paragraph 6. The revitalization program referred to in Paragraph 1 of this Article shall include the performance of the blasting works of the navigation channel downstream of Nova Avanhandava HPP, which shall be carried out until the first half of 2024.

Article 9. For the purposes of the provisions of item I of the **head provision** of art. 3 of this Law, the Federal Government is authorized to create a government-controlled company or state-owned company, if it does not exercise direct control of the companies.

Paragraph 1 The government-controlled company or state-owned company referred to in the head provision of this article shall have the following purpose:

I - to keep the operation of nuclear plants under the control of the Federal Government, pursuant to Item V of the head provision of Article 177 of the Federal Constitution;

II - to maintain ownership of the capital stock and the purchase of electricity services by Itaipu Binacional by an agency or entity of the federal public administration, in order to comply with the provisions of the Treaty between the Federative Republic of Brazil and the Republic of Paraguay for the Hydroelectric Use of Water Resources from the Paraná River, Belonging in Co-ownership to the Two Countries, from and including Salto Grande de Sete Quedas or Salto de Guairá to the mouth of the Iguaçu River, enacted by Decree No. 72707, dated August 28, 1973;

III - manage financing contracts that use RGR resources signed up to November 17, 2016, and manage the Federal Government's assets under the administration of Eletrobras provided for in Decree-Law No. 1383, of December 26, 1974, and maintain rights and obligations pertaining to Proinfa and its extension; and

IV - to manage the current account referred to as National Electric Energy Conservation Program (Procel), provided for in Law 9991, of July 24, 2000.

Paragraph 2. Eletronuclear is authorized to include in its purposes those established in Paragraph 1 of this Article, in the event that the Federal Government does not create the state-owned company or government-controlled company referred to in the **head provision** of this Article.

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Paragraph 3. The government-controlled company or state-owned company referred to in the **head provision** of this Article is authorized to associate with Cepel.

Article 10. In keeping with the conditions established in Article 3 of this Law, the Federal Government is prohibited from subscribing to new Eletrobras shares in its return to private sector, directly or indirectly, through a company controlled by it.

Article 11. For the purposes of the provisions of item III of Paragraph 1 of art. 9 of this Law, the government-controlled company or state-owned company referred to in the **head provision** of Article 9 of this Law shall reimburse RGR, within 5 (five) days, counting from the payment date established in each financing agreement, the resources referring to:

I - amortization;

II - contractual interest rate; and

III - credit reserve fee.

Paragraph 1. During the term of the financing contracts referred to in the **head provision** of this Article, the government-controlled company or the state-owned company responsible for its management will be entitled to the contractual administration fee.

Paragraph 2 In the event of any contractual default on the part of the debtor agent, the reimbursement to RGR should occur after the actual payment by the debtor agent to the government-controlled company or to the state-owned company managing the financing contracts referred to in the **head provision** of this article, and the amount will be increased by the interest and the fine, collected according to the contractual provision, due until the payment date.

Paragraph 3. In the event that the installments are not reimbursed within the established period, the government-controlled company or the state-owned company managing the financing contracts referred to in the **head provision** of this Article will refund to RGR the amounts owed, plus interest and fine provided for in the contract, subject to the provisions of Paragraph 2 of this Article.

Paragraph 4. Any responsibilities and obligations pertaining to the management of RGR arising from events prior to the date of entry into force of this Law will not be assumed by the government-controlled company or the state-owned company managing the financing contracts referred to in the **head provision** of this Article.

Paragraph 5. The government-controlled company or the state-owned company managing the financing contracts referred to in the **head provision** of this Article will not be responsible for the debt recovery or for any amounts mentioned in Article 21-A of Law 12783, dated January 11, 2013.

Paragraph 6. The government-controlled company or the state-owned company managing the financing contracts mentioned in the **head provision** of this Article will not be responsible, under any circumstances, for the credit risk pertaining to loans that use RGR resources.

CHAPTER III

GENERAL

Article 12. The guarantees granted by the Federal Government to Eletrobras and its subsidiaries and to the government-controlled company or to the state-owned company mentioned in the **head provision** of art. 9 of this Law, and Eletrobras and its subsidiaries are obliged to maintain the guarantee offered to third party, in contracts signed prior to the return to private sector referred to in this Law.

Article 13. Article 4 of Law 5899, of July 5, 1973, starts reading as follows:

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"Article 4. The Federal Government is authorized to appoint an agency or entity of the federal public administration for the acquisition of all the electricity services of Itaipu Binacional, Proinfa and their extension.

Sole Paragraph. The agency or entity of the federal public administration referred to in the **head provision** of this Article will be the energy trading agent and will be responsible for carrying out the commercialization of all electricity services, under the terms of the regulation of the National Electric Energy Agency (Aneel)." (NR)

Article 14. Articles 4 and 5-A of Law 9991, of July 24, 2000, shall come into force with the following changes:

"Article 4 .....

.....

Paragraph 5 Companies operating in the segments of generation, transmission, and distribution of electricity, in compliance with their regulatory obligation to invest in research and development, may alternatively allocate to investments in projects pursuant to Item II of the **head provision** of this article, a percentage of its option of the resources referred to in the said item, as a disbursement to support and development of research and technology institutions connected to the electricity industry, thus recognized by Aneel, without application in this case of the provisions in Item II of the head provision of Article 5 of this Law." (NR)

"Article 5-A .....

.....

Paragraph 6, The resources provided for in Subitem *b* of Item I of the **head provision** of Article 5 of this Law will be deposited by the concessionaires and licensees of public electric energy distribution services in the checking account referred to as Procel, to be managed by the government-controlled company or by the state-owned company originated from the restructuring mentioned in the head provision of Article 9 of the law resulting from the conversion of Provisional Measure No. 1031, of February 23, 2021, and supervised by Aneel, as regulated in an act of the Federal Executive Branch." (NR)

Article 15. Article 13 of Law 10438, dated April 26, 2002, starts reading as follows:

"Article 13 .....

.....

XV - provide resources for the purposes of sliding scale rate in the Regulated Contracting Environment (ACR) through credits in favor of electric energy distribution concessionaires and licensees;

XVI - promote incentives for the grouping of grants referred to in Article 4º-E of Law 9074, dated July 7, 1995.

Paragraph 1 .....

.....

V - the annual fees paid by electricity generation concessionaires whose obligation is provided for in the respective concession contracts referred to in the law resulting from the conversion of Provisional Measure No. 1031, dated February 23, 2021;

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VI - (VETOED).

.....

Paragraph 15. The resources referred to in item V of Paragraph 1 of this article may only be used for the purpose specified in item XV of the **head provision** of this article, pursuant to Paragraph 2 of art. 4 of the law resulting from the conversion of Provisional Measure No. 1031, of February 23, 2021." (NR)

Article 16. Articles 2 and 2-B of Law 10848, dated March 15, 2004, shall come into force with the following amendments:

"Article 2 .....

.....

Paragraph 8 .....

.....

II - .....

a) generation arising from concessionary, licensee, authorized and those referred to in art. 8 of Law 9074, of July 7, 1995, connected to the purchasing distributor's electrical system, abiding, under the terms defined in the regulation, by the technical conditions, the forms of contracting, and the limits of transfer to the rates;

....." (NR)

"Article 2-B In the contracting of the generation provided for in Subitem *a* of Item II of Paragraph 8 of Article 2 of this Law, for the purpose of pass-through of the cost, the Specific Annual Reference Values (VRES) defined by the Ministry of Mines and Energy and Aneel's regulation shall be met, and the distribution concessionaire or licensee cannot contract in this modality more than ten percent (10%) of their annual expansion requirement.

Paragraph 1. VRES will be calculated by the Brazilian Energy Research Company (EPE), considering the technical conditions, market prices, and the characteristics of each generation source, and will be approved by the Ministry of Mines and Energy.

Paragraph 2. VRES will be defined for each generation source, including the following:

I - biogas;

II - dedicated biomass;

III - residual biomass;

IV - natural gas cogeneration;

V - wind power;

VI - small hydroelectric plants, and hydroelectric generating plants;

VII - solid waste; and

VIII - photovoltaic solar energy.

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Paragraph 3. Aneel, for the purpose of pass-through of the costs of acquisition of electric energy provided for in Subitem a of Item II of Paragraph 8 of Article 2 of this Law, will establish specific regulation, considering the price resulting from the public call.

Paragraph 4. The contracting of generation by the distribution agent to which the enterprise is connected shall be carried out by means of a public call, in accordance with:

I - competition between enterprises installed anywhere in the concession or license area of the distributor;

II - the possibility of choosing competing generation sources;

III - the definition of the price ceiling of the event in accordance with the provisions of Paragraphs 2 and 3 of this article; and

IV - inflation adjustment of the contract based on the Broad Consumer Price Index (IPCA) or any other index that may replace it.

Paragraph 5. For the purposes of the provisions of Item III of Paragraph 4 of this Article, VRES in force in the year in which the public call was made will be considered.

Paragraph 6. The price resulting from the public call will be adjusted for inflation pursuant to item IV of Paragraph 4 of this Article, until the start date of supply." (NR)

Article 17. (VETOED).

Article 18. Law 13203, of December 8, 2015, becomes effective with the following changes:

"Article 2-A .....

.....

Paragraph. 4 The offset referred to in the **head provision** of this article, to be promoted to all holders of hydroelectric plants participating in MRE in proportion to the amounts of assured energy set for the respective plants, including those that were qualified as structuring projects, shall consider the updating of the capital spent, both based the IPCA and by the discount rate referred to in Paragraph 2 of Article 1 of this Law will occur upon extension of the granting term of the enterprises part of the MRE, limited to seven (7) years, and such extension is to be calculated based on values of parameters applied by Aneel, for the extensions detailed in Item II of Paragraph 2, of Article 1 of this Law, providing the generator freely with the energy.

....." (NR)

"Article 2-B .....

.....

Paragraph 9. For the period prior to the start of validity of the hydrological risk renegotiation, the entirety of the plant's physical guarantee will be considered as a portion of energy not renegotiated for the purposes of applying Item II of the **head provision** of this Article.

....." (NR)

Classification: Confidential

Article 19. (VETOED).

Article 20. The granting authority will contract capacity reservation, referred to in Articles 3 and 3-A of Law 10848, dated March 15, 2004, amounting to One Thousand Megawatts (1,000 MW) in the Northeast Region, in the metropolitan regions of the Federation units that do not have a natural gas supply point in their capital city on the date this Law was issued, amounting to Two Thousand and Five Hundred Megawatts (2,500 MW) in the North Region distributed in the capital cities of the States or metropolitan region where the use of domestic proven reserves of natural gas in Amazon Region is viable, ensuring at least the supply of two capital cities that do not have natural gas supply point on the date of publication of this Law, in the amount of Two Thousand Five Hundred Megawatts (2,500 MW) in the Midwest Region in the capitals of states or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with an inflexibility of at least seventy percent (70%) for natural gas, for the delivery of natural gas thermal generation of One Thousand Megawatts (1,000 MW) in the year 2026, of Two Thousand Megawatts (2,000 MW) in 2027, and Three Thousand Megawatts (3,000 MW) in 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in the 2019 Auction A-6, with updating of this value until the date of publication of the specific notice by the same correction criterion of the A-6 Auction of 2019, and in the amount of Two Thousand Megawatts (2000 MW), of which One Thousand Two Hundred and Fifty Megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and Seven Hundred and Fifty Megawatts (750 MW) for States in the Southeast Region, in the area of influence of the Superintendence for the Development of Northeast (Sudene) that do not have a natural gas supply point on the date of publication of this Law, with an inflexibility of at least seventy percent (70%) for natural gas, for the delivery of 1,000 MW natural gas thermal generation (One Thousand Megawatts) in the year 2029, for States that have a natural gas supply point on the date of publication of this Law, and One Thousand Megawatts (1,000 MW) in the year 2030, of which Two Hundred and Fifty Megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and Seven Hundred and Fifty Megawatts (750 MW) for States in the Southeast Region in Sudene's area of influence that do not have a natural gas supply point in the publication date of this Law, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of the Auction A- 6 of 2019, with updating of this value until the date of publication of the specific notice by the same correction criterion of the Auction A-6 of 2019.

Paragraph 1. The auction for delivery of thermoelectric generation fueled by natural gas in 2026 of One Thousand Megawatts (1,000 MW) for fifteen (15) years shall have as priority the consumption of national gas produced in the Amazon Region.

Paragraph 2 The auction for the delivery of thermoelectric generation powered by natural gas in 2027 of Two Thousand Megawatts (2,000 MW) for fifteen (15) years shall have as priority the Northeast Region and the North Region, in that order, guaranteeing preference to thermal contracting with natural gas of national origin in the Northeast Region and natural gas produced in the Amazon Region for the North Region, ensuring the installation of thermal plants object of this Law, in two capitals or metropolitan regions of States that do not have a natural gas supply point on the date of publication of this Law.

Paragraph 3 The auction for the delivery of thermoelectric generation fueled by natural gas in 2028 of Three Thousand Megawatts (3,000 MW) for fifteen (15) years shall have as priority the installation of Two Thousand Five Hundred Megawatts (2,500 MW) in the Midwest Region, divided equally in the capitals of states or metropolitan regions that do not yet have gas supply on the date of publication of this Law, and the installation of Five Hundred Megawatts (500 MW) in the North Region, ensuring the installation of thermal plants object of this Law, in the capital or metropolitan region of State that does not have a natural gas supply point on the date of publication of this Law, shall ensure the preference for contracting with the use of gas produced in Brazil.

Paragraph 4 The auctions for the delivery of thermoelectric generation fueled by natural gas in 2029 and in 2030, of Two Thousand Megawatts (2,000 MW) for fifteen (15) years in the Southeast region, of which One Thousand Two Hundred and Fifty Megawatts (1,250 MW) for

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States that have a natural gas supply point on the date of publication of this Law and Seven Hundred and Fifty Megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, shall ensure the preference for contracting with the use of gas produced in Brazil.

Article 21. Auctions A-5 and A-6 shall allocate, at least, 50% (fifty percent) of the demand declared by the distributors to the contracting of hydroelectric plants up to 50 MW (fifty megawatts), until reaching 2,000 MW (two thousand megawatts).

Paragraph 1. After contracting the Two Thousand Megawatts (2,000 MW) established in the **head provision** of this Article, the allocation percentage shall be reduced to forty percent (40%) of the demand declared by the distributors of the A-5 and A-6 Auctions held until 2026.

Paragraph 2. The contracts established in the **head provision** of this Article will be for 20 (twenty) years, at the maximum price equivalent to the ceiling established for the generation of SHP of the Auction A-6 of 2019, with this value being adjusted until the date of publication of the specific notice by the same criterion correction of the 2019 Auction A-6.

Paragraph 3. The auctions referred to in the **head provision** of this Article shall have contracting criteria that prioritize, preferably, the States with the largest number of qualified projects, and no State may have more than 25% (twenty-five percent) of the total contracted capacity.

Paragraph 4. The projects contracted in the auctions referred to in the **head provision** of this Article will not be entitled to the discounts provided for in Paragraph 1 of Article 26 of Law 9427, dated December 26, 1996.

Article 22. Any economic surplus arising from the review of Annex C to the Treaty referred to in Item II of Paragraph 1 of Article 9 of this Law shall be allocated:

I - until year 2032:

a) 75% (seventy-five percent) of the resources for CDE;

b) 25% (twenty-five percent) of the resources for the Federal Government to apply in a federal government income transfer program; and

II - for 2033 onwards:

a) 25% (twenty-five percent) of the resources for the government-controlled company or for the state-owned company mentioned in the **head provision** of Article 9 of this Law with a view to performing the obligations established in articles 6, 7 and 8 of this Law.

b) 50% (fifty percent) of the resources for CDE; and

c) 25% (twenty-five percent) for the Federal Government to apply in a federal government income transfer program.

Article 23. The government-controlled company or state-owned company referred to in the **head provision** of art. 9 of this Law shall assume ownership of Proinfa's power purchase contracts, as provided for in Article 3 of Law 10438, dated April 26, 2002, in force on the date of publication of this Law, provided that:

I - if the contracted generator agrees, within 90 (ninety) days after the publication of this Law, the contracts may be extended for a period of 20 (twenty) years after the current expiration date, upon calculation by Aneel of the rate benefits;

II - if the contracts referred to in item I of this **head provision** are extended, the granting acts shall be extended by the competent agency, for the same period of validity of the extended contracts;

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III - the contracts resulting from the extension referred to in Item I of this **head provision** will have a price equal to the ceiling price of the 2019 A-6 Auction, adjusted based on IPCA until the date of publication of this Law, and, from that date, will be adjusted based on the same index or other that may replace it;

IV - the enterprises that adhere to the extension of existing contracts will not be entitled to the discounts provided for in Paragraph 1 of art. 26 of Law 9427, dated December 26, 1996; and

V - acceptance of the extension provided for in item I of this **head provision** will imply the waiver of the adjustment of existing contracts to the General Market Price Index (IGP-M) from 2020 to 2021, which shall be replaced by IPCA.

Article 24. The management committees provided for in Articles 6, 7 and 8 of this Law shall submit, every six months, to the Federal Accounting Court and to the Office of the Federal Controller General, accountability reports with information on the allocation of the amounts, on the criteria used for the selection of projects, and on the results of actions within the scope of the respective programs provided for in Articles 6, 7 and 8 of this Law.

Article 25. The Executive Branch is authorized to carry out, under the terms of Law 6404, of December 15, 1976, the merger of Indústrias Nucleares do Brasil S.A. (INB) by the company resulting from the shareholding restructuring provided for in Item I of the **head provision** of Article 3 of this Law.

Article 26. (VETOED).

Article 27. The return to private sectors of companies directly controlled by the Federal Government, States, and Municipalities may be carried out through the sale of equity interest, including controlling interest, opening or capital increase, with the waiver or assignment, in whole or in part, of subscription rights, provided that the operation is carried out through a trading session on a stock exchange or a public offering for the distribution of securities in the primary or secondary markets, in compliance with the rules issued by the Securities Commission (CVM), abiding by the requirement of legislative authorization, accordingly.

Article 28. ANA will establish the operating rules for the reservoirs of hydroelectric plants of SIN, located in Rio Grande and Rio Paranaíba, starting with headwater reservoirs capable of seasonal, annual, and multi-annual regularization, in compliance with the provisions of Paragraph 3 of Article 4 of Law 9984, dated July 17, 2000.

Paragraph 1. Within 60 (sixty) days, ANA will publish its regulatory agenda in order to comply with the provisions of the **head provision** of this Article.

Paragraph 2. The operating rules referred to in the **head provision** of this Article will be defined based on the following ranges:

I - normal operating range: corresponds to the upper portion of the reservoir, defined by the percentage of the useful volume above which there is a guarantee of full service to hydroelectric generation and other multiple uses;

II - attention operating range: corresponds to the intermediate portion of the reservoir, limited by the percentages of the useful volume in which there are restrictions on hydroelectric generation and other multiple uses;

III - restriction operating range: corresponds to the lower portion of the reservoir, defined by the percentage of the useful volume of the reservoir below which hydroelectric generation will be authorized in an exceptional way.

Paragraph 3 (VETOED).

Paragraph 4 (VETOED).

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Paragraph 5 (VETOED).

Article 29. (VETOED).

Article 30. Without prejudice to the rules of this Law applicable to Rio Grande and Rio Paranaíba, the Executive Branch shall prepare, within 12 (twelve) months from the date of effectiveness of this Law, a plan to enable the recovery of the regularization reservoirs in Brazil, by for up to 10 (ten) years.

Paragraph 1. For the preparation of the plan referred to in the **head provision** of this Article, the following guidelines shall be considered:

I - prioritization for human and animal drinking;

II - guarantee of the energy security of SIN;

III - safety of multiple uses of water;

IV - storage curve for each accumulation reservoir to be defined annually; and

V - relaxation of the storage curve of reservoirs in scarcity conditions defined by ANA, in liaison with ONS.

Paragraph 2. For the performance of the plan referred to in the **head provision** of this Article, the funds provided for in Articles 6 and 8 of this Law for the hydrographic basins reached by the respective provisions.

Article 31. Law 9074, of July 7, 1995, becomes effective with the addition of the following art. 4-E:

> "Article 4-E. The electric energy distribution public service concessionaire that acquires a public electric energy distribution service provider with its own market of less than 700 GWh/year (seven hundred gigawatts per year), of which it supplies, in whole or in part, will have right, for a period of 10 (ten) years, to:
>
> I - twenty-five percent (25%) of the value of the subsidy referred to in Item XIII of the head provision of Article 13 of Law 10438, dated April 26, 2002, received by the public electricity distribution service provider purchased; or
>
> II - fifty-five percent (55%) of the economic gain provided to consumers served by the public electricity distribution service provider purchased.
>
> Paragraph 1 The economic gain referred to in Item II of the **head provision** of this article corresponds to the result of the multiplication of the annual market of the public service provider of electric energy distribution acquired by the difference between its average supply rate and the average rate, considering the entire country, of supply to the concessionaires of the public electric energy distribution service.
>
> Paragraph 2. The amounts referred to in Items I and II of the **head provision** of this Article shall be:
>
> I - calculated in the year in which the acquisition takes place; and
>
> II - adjusted by the average annual variation of the rates, considering the entire country, for the supply of electric energy practiced by the concessionaires of the public electric energy distribution service.
>
> Paragraph 3. The incentive referred to in this Article is conditioned to the grouping of grants under the terms of Article 4-B of this Law."

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Article 32. This document revokes:

I - the following provisions of Law 3890-A, of April 25, 1961:

a) Article 7; and

b) Article 12; and

II - Paragraph 1 of Article 31 of Law 10848, dated March 15, 2004.

Article 33. This Law enters into force on the date of its publication.

Classification: Confidential

Annex 02

CPPI Resolutions nº 203 e 221

CNPE Resolutions nº 15 e 30

Classificação: Pública

ANNEX 2

CPPI Resolution nº 203, of October 19, 2021, CPPI Resolution nº 221, of December 29, 2021, CNPE Resolution nº 15, of August 31, 2021 and CNPE Resolution nº 30, of December 21, 2021

RESOLUTION No.203, FROM OCTOBER 19, 2021

Approves the operational guideline, adjustments and conditions for the privatization of Centrais Elétricas Brasileiras S.A. - ELETROBRAS, in the scope of the National Privatization Program – PND

The **INVESTMENT PARTNERSHIP PROGRAM BOARD** in the use of the powers conferred upon it by Law No. 13,334, of September 13, 2016, and pursuant to the provisions of Law No. 14,182, of July 12, 2021, articles. 6, item II, and 28 of Law No. 9,491, of September 9, 1997, article 10, item II, of Decree No. 2,594, of May 15, 1998, Decree No. 10,670, of April 8, 2021, and Resolution No. 176, of April 27, 2021

HEREBY RESOLVES:

Art. 1 This Resolution approves the operational guideline, adjustments and additional conditions for the privatization of Centrais Elétricas Brasileiras S.A. - ELETROBRAS, within the scope of the National Privatization Program – PND, pursuant to art. 6, item II, of Law No. 9.491, of September 9, 1997, art. 3, §1, of Law No. 14,182, of July 12, 2021, and art. 10, item II, of Decree No. 2,594, of May 15, 1998.

Art. 2 Pursuant to art. 33, item II, of Decree No. 2,594, 1998, the privatization will be carried out through the procedure provided for in this Resolution and Resolutions No. 167, of March 16, 2021, and 176, of April 27, 2021.

Art. 3 The privatization will be executed in the operational guideline provided in art. 4, item III, of Law No. 9.491, of September 9, 1997, and in §1 of art. 1 of Law No. 14.182, of July 12, 2021, through a global public offer ("Global Public Offer") that will include the primary public distribution ("Primary Offer") of common shares, simultaneously, in Brazil ("Brazilian Public Offer") and abroad ("International Offer"), and shall comply with the rules set forth by the Brazilian Securities Commission – CVM in relation to the local market and the applicable rules for operations of this kind in the international market.

Paragraph 1. If the Primary Offer referred to in the caput is not sufficient to dilute the direct and indirect participation of the Federal Government at 45% (forty-five percent) or less of the voting capital of ELETROBRAS, a secondary public offer of common shares owned by the Federal Government or by a company directly or indirectly controlled by it ("Secondary Offer") will be carried out, within the scope of the Global Public Offer itself, as set forth in art. 4, item I, of Law No. 9,491 of 1997, and in art. 1, §2, of Law No. 14.182, of 2021.

Paragraph 2. For purposes of calculating the direct and indirect participation of the Federal Government in the voting capital of ELETROBRAS, the shares with voting rights owned by the Federal Government, entities directly or indirectly controlled by the Federal Government and funds in which the Federal Government holds, directly or indirectly, most of the shares will be considered.

Paragraph 3. Bodies and entities that comprise the direct, indirect or foundational Federal Public Administration, as well as funds in which the Federal Government holds, directly or indirectly, the majority of shares, as well as any branches of the Federal Governmentshall not be allowed to participate in the Global Public Offer as purchasers.

Classificação: Confidencial

Art. 4 The Primary Offer shall consist of common shares issued in a number that represents a financial volume equivalent to R$23,218,488.754.73 (twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fiftyfour reais and seventy-three cents).

Paragraph 1. To estimate the number of common shares to be issued, the average closing price of the shares of the same category in the last fifteen (15) days prior to the date on which the preliminary prospectus is made available to the public ("Launching of the Offer") shall be considered.

Paragraph 2. The financial volume referred to in the caput may be changed by this Board depending on the conditions prevailing in the Brazilian and global capital markets, as well as the reassessment of the needs for inflow of resources in ELETROBRAS for the execution of its business plan and adequacy of its capital structure.

Art. 5 - Banco Nacional de Desenvolvimento Econômico e Social – BNDES, as Manager of the National Privatization Fund – FND, will represent the Federal Government in the Global Public Offer to:

I – in the issuance and execution of the Global Public Offer Documents, as defined in art. 13;

II - in the hiring of the coordinators, pursuant to art. 6, paragraph 1; and

III – in the execution of the stabilization agreement and stock loan agreement with the stabilizing agent, pursuant to art. 7, paragraph 3.

Sole Paragraph. requested by BNDES, the Federal Government shall confirm, by official letter issued by the competent body, the veracity or adequacy of information, statements or guarantees to be provided in the documentation for the Global Public Offer.

Art. 6 - If the scenario described in paragraph 1 of art. 3 takes place, the sale of common shares in the Secondary Offer will be carried out in an amount that, considering the number of shares in the Primary Offer, reduces the participation of the Federal Government, directly and indirectly, to 45% (forty-five percent) of the voting capital of ELETROBRAS.

Paragraph 1. In order to carry out the Secondary Offer, the Federal Government shall adhere to the hiring of Global Public Offer Coordinators ("Coordinators") carried out by ELETROBRAS.

Paragraph 2. Companies directly or indirectly controlled by the Federal Government will be allowed to participate in the Secondary Offer, as selling shareholders of common shares, provided that such sale is previously authorized by this Board.

Art. 7 - The number of shares in the Global Public Offer may be increased by up to 35% (thirty-five percent) in relation to the amount initially offered according to the Global Public Offer Documents, as follows:

I – up to 15% % (fifteen percent) referred to as "Supplementary Shares", pursuant to art. 24 of CVM Instruction No. 400, of December 29, 2003, with the sole purpose of stabilizing share prices; and

II- up to 20% (twenty percent) called "Additional Shares", pursuant to paragraph 2 of art. 14 of CVM Instruction No. 400, of 2003, if there is excess demand.

Paragraph 1. The shares referred to in items I and II of the caput may be of primary, secondary or mixed distribution.

Paragraph 2. The price stabilization services will take place during a period of 30 (thirty) days from the beginning of the sale of the shares object of the Global Public Offer.

Classificação: Confidencial

Paragraph 3. The Federal Government is authorized to enter into a stabilization agreement and a stock loan agreement with a stabilizing agent under conditions usually used in this type of transaction.

Art. 8 - The Brazilian Public Offer shall consist of a Priority Offer to Shareholders, Priority Offer to Employees and Retirees, Retail Offer and Institutional Offer.

Paragraph 1. The Priority Offer to Shareholders will be directed towards all common and preferred shareholders of Eletrobras, in proportion to their participation in the capital stock, except for those referred to in the paragraph 3 of art. 3.

Paragraph 2. The Priority Offer to Employees and Retirees will be directed towards employees and retirees of Eletrobras and its subsidiaries, understood as companies in which ELETROBRAS holds, directly or indirectly, the majority of the voting capital ("Employees and Retirees").

Paragraph 3. The provisions of paragraph 2 do not apply to employees and retirees of Itaipu Binacional and Eletrobras Termonuclear S.A. ("Eletronuclear").

Paragraph 4. The Retail Offer shall be directed towards individuals resident and domiciled in Brazil, who may acquire common shares directly ("Individual - Retail Investors") or, indirectly, through investment in shares of Mutual Privatization Funds-FGTS ("FMPs-FGTS") constituted for the acquisition of common shares within the scope of the Brazilian Offer ("Retail Investors - Funds") which, together with Individual Retail Investors, constitute the "Retail Investors"

Paragraph 5. The FMPs-FGTS can be constituted, with standard regulations previously determined by BNDES and authorized by the CVM, for the acquisition of common shares in the Brazilian Offer with resources available in the account linked to the Employee Severance Indemnity Fund ("FGTS"), called ("FMP-ELET"), or with funds transferred from previously existing applications in other FMP-FGTS, called ("FMP-ELET de Migração").

Paragraph 6. Retail Investors are subject to the following limits:

I – the minimum amount applicable to Individual Retail Investors is R$1,000.00 (one thousand reais) per investor, with financial institutions being allowed to accept smaller amounts;

II – the maximum amount to be invested by Individual Retail Investors for the purchase of common shares is R$1,000,000.00 (one million reais) per investor;

III – the minimum amount for the acquisition of shares by FMPs-ELET and/or FMPs-ELET de Migração is R$200.00 (two hundred reais) per investor, each of which may accept lower amounts;

IV – the maximum amount allowed for the acquisition of FMPs-ELET shares is the equivalent of 50% (fifty percent) of the existing balance available in each FGTS linked account, on the option exercise date, as authorized by art. 20, XII, of Law No. 8,036, of May 11, 1990, deducting, in accordance with the applicable legislation and regulations, the amounts previously applied in FMPs that have not returned to the FGTS linked account;;

Paragraph 7. The provisions under item IV of paragraph 6 do not apply to the acquisition of shares by FMPs-ELET de Migração

Paragraph 8. The Institutional Offer shall be directed towards the demand of individuals above the limits established in item II of paragraph 6, from legal entities and other entities that may participate in the Brazilian Offer ("Institutional Investors").

Art. 9 The allocation of common shares effectively distributed in the Global Public Offer must comply, in addition to an equitable criterion to be defined by the Coordinators, with the following parameters:

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I - the Priority Offer to Shareholders will be carried out in order to ensure ELETROBRAS' shareholders maintain their participation in the total share capital, observing the restriction defined in the paragraph 3 of art. 3 ("Priority Allocation to Shareholders");

II - 10% (ten percent) of the Global Public Offer will be allocated to the Priority Offer to Employees and Retirees ("Priority Allocation to Employees and Retirees");

III - each Individual Retail Investor will be guaranteed a minimum allocation of R$5,000.00 (five thousand reais) ("Minimum Retail Allocation") before proceeding with any possible apportionment, subject to compliance with items I and II;

IV – the maximum amount of R$ 6,000,000,000.00 (six billion reais) referred to in art. 10 of this Resolution will be intended for the acquisition of shares by FMPs-ELET and FMPs-ELET of Migration ("Allocation of FMPs"), subject to compliance with items I, II and III; and

V – the common shares that have not been object of Priority Allocations to Shareholders, Employees and Retirees, Minimum Allocation to Retail and FMP Allocations will be directed towards the Individual Retail Investors in the Institutional Offer and the International Offer

Paragraph 1. If the reservation requests made by ELETROBRAS' employees and retirees are greater than the Priority Allocation to Employees and Retirees, the shares will be apportioned proportionately among these investors, taking into account the reserve request of each of the investors.

Paragraph 2. If the total reservation requests from Retail Investors - Funds exceeds the R$ 6,000,000,000.00 (six billion reais) provided for in item IV, the shares will be apportioned proportionately among these investors, taking into account the reservation request of each of the investors.

Art. 10**.** It is hereby authorized the payment of the shares in the Retail Offer with resources from the Employee Severance Indemnity Fund – FGTS, on the part of the FMPs-FGTS, as per the provisions of Paragraph 6 of Art. 20 of Law No. 8,036, of May 11, 1990, up to a maximum value of R$ 6,000,000,000.00 (six billion reais).

Art. 11. Approval is granted for the following adjustments and conditions for privatization, without prejudice to those already provided for in Law No. 14,182, of 2021:

I – modification of ELETROBRAS' Bylaws, in order to:

a) prohibit any shareholder or group of shareholders from exercising votes in an amount greater than ten percent (10%) of the number of shares into which the voting capital of ELETROBRAS is divided;

b) prohibit t the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with a number of votes lower than the limit in the subitem "a";

c) create a special class preferred share, owned exclusively by the Federal Government, under the terms of paragraph 7 of Art. 17 of Law No. 6,404, 1976, which will give the power of veto in the corporate resolutions related to the matters mentioned in lines "a" and "b";

d) establish that any shareholder or shareholder group that directly or indirectly exceeds, on a consolidated basis, fifty percent (50%) of the voting capital and that does not return to a level lower than such percentage within 120 (one hundred and twenty) days, make a Public Acquisition Offer, at a price at least two hundred percent (200%) higher than the highest quotation of the common shares in the last 504 (five hundred and four) trading sessions, updated by the SELIC rate;

e) establish that any shareholder or shareholder group that directly or indirectly exceeds, on a consolidated basis, thirty percent (30%) of the voting capital and that does not

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return to a level lower than such percentage within 120 (one hundred and twenty) days, make a Public Acquisition Offer at a price at least one hundred percent (100%) higher than the highest quotation of the common shares in the last 504 (five hundred and four) trading sessions, updated by the SELIC rate;

f) establish the authorized capital, pursuant to Art. 168 of Law No. 6,404, 1976, allowing it to increase ELETROBRAS' capital stock in an amount at least sufficient to make up the amount required to carry out the Primary Offer, also considering the possibility of distributing the Shares of the Supplemental Lot and the Additional Shares; and

g) provide for the absence of preemptive rights of shareholders for the subscription of the primary portion of the Offer, pursuant to Art. 172, caput and subclause I, of Law 6,404, of 1976;

II - execution of an agreement for the transfer of all the participation held by ELETROBRAS in the capital stock of Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), by means of the payment of a consideration to be defined and with a suspensive clause conditioning its effectiveness to the settlement of the Global Public Offer;

III - payment by ELETROBRAS of capital contributions in the amount of R$ 1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais) into Eletronuclear, by means of new advances for future capital increase between October 2021 and January 2022, for subsequent payment of the capital referred to in subparagraph "b" of item V;

IV – issue, by Eletronuclear, of 313,956.387,006 (three hundred and thirteen billion, nine hundred and fifty-six million, three hundred and eighty-seven thousand and six) new common shares, in the total amount of R$ 7,550,219,313.25 (seven billion, five hundred and fifty million, two hundred and nineteen thousand, three hundred and thirteen reais and twenty-five cents), and 87,911,226,348 (eighty-seven billion, nine hundred and eleven million, two hundred and twenty-six thousand, three hundred and forty-eight) new preferred shares, in the total amount of R$ 2,114,144,086.54 (two billion, one hundred and fourteen million, one hundred and fortyfour thousand, eighty-six reais and fifty-four cents), and of the total amount of the issue, R$ 2,631,683,738.33 (two billion, six hundred and thirty-one million, six hundred and eighty-three thousand, seven hundred and thirty-eight reais and thirty-three cents) shall be allocated to the formation of a capital reserve to be used for the payment of all the priority dividends accrued on the preferred shares issued by Eletronuclear, pursuant to item VIII, while the remaining amount will be allocated to the capital stock account;

V - subscription, by ELETROBRAS, of R$ 168,267,426,817 (one hundred and sixty-eight billion, two hundred and sixty-seven million, four hundred and twenty-six thousand, eight hundred and seventeen) common shares and R$ 87,869,086,983 (eighty-seven billion, eight hundred and sixty-nine million, eighty-six thousand, nine hundred and eighty-three) preferred shares among those referred to in item IV, in the total amount of R$ 6,159,730,884.15 (six billion, one hundred and fifty-nine million, seven hundred and thirty thousand eight hundred and eighty-four reais and fifteen cents), and the respective payment must take place on the date of settlement of the Global Public Offer, as follows:

(a) R$ 2,626,438,827.53 (two billion, six hundred and twenty-six million, four hundred and thirty-eight thousand, eight hundred and twenty-seven reais and fifty-three cents), using primarily the credits related to dividends priority accumulated against Eletronuclear, pursuant to item VIII;

(b) R$ 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by ELETROBRAS at Eletronuclear until January 2022, and

(c) in national currency, with respect to the remaining amount.

VI - assignment, by Eletrobras to ENBPar, free of charge, of the preemptive right of subscription of part of the shares issued pursuant to item IV, in a volume equivalent to R$

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3,500,000,000.00 (three billion and five hundred million reais), corresponding to 145,538,468,345 (one hundred and forty-five billion, five hundred and thirty-eight million, four hundred and sixty-eight thousand, three hundred and forty-five) common shares;

VII - exercise by ENBPar of the preemptive right granted to it pursuant to item VI, with payment to be made on the date of settlement of the Global Public Offer in domestic currency;

VIII - declaration, by Eletronuclear, of the totality of minimum dividends attributed to preferred shares, to be paid to the capital reserve account, accumulated until the statutory amendment provided for in item IX, updated by the SELIC rate from the end of the year to which the dividends in question refer;

IX – modification of the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends and giving priority to capital reimbursement;

X - approval by the Eletronuclear shareholders' meeting of a program for optional conversion of common shares issued by Eletronuclear into preferred shares, at the ratio of 1:1, with due regard for the limit provided for in Paragraph 2 of Art. 15 of Law No. 6,404, of 1976, already considering for this purpose the subscription of common shares to be issued pursuant to item IV;

XI - adhesion, by Eletrobras, to the optional conversion program referred to in item X, covering the greatest volume of common shares held by Eletrobras that are possible within the applicable limit

XII - execution , between Eletrobras and ENBPar, of an investment agreement providing, at least:the obligations of the parties to participate in raising the new financing for Angra 3, as on-lenders through loans to Eletronuclear and guarantors, in proportion to their equity interests, subject to the guarantees already in place; and

(a) the obligations of the parties to participate in raising the new financing for Angra 3, as on-lenders through loans to Eletronuclear and guarantors, in proportion to their equity interests, subject to the guarantees already in place; and

(b) (b) the composition of a special bidding commission for Angra 3, with autonomy to select suppliers of goods and services, including financial services, to make the project viable, with an equal number of members, 2 (two) appointed by ENBPar, at least 1 (one) of whom must be an employee or administrator of Eletronuclear, 2 (two) members appointed by Eletrobras and 1 (one) independent member chosen by common agreement among ELETROBRAS and ENBPar.

XIII - execution, between ELETROBRAS and ENBPar, of an Eletronuclear shareholders' agreement to regulate the governance of Eletronuclear, providing at least for the number of members appointed by the shareholders of the main collegiate bodies of Eletronuclear, as well as the maintenance of the special bidding commission provided for in item XII, "b" until the completion of the implementation of the Angra 3 plant;

XIV – continuity of management by ELETROBRAS, for a transition period of up to 12 (twelve) months from the settlement date of the Global Public Offer, of the sales contracts under the Incentive Program for Alternative Electric Energy Sources ("PROINFA") , management of the current account known as the National Electric Energy Conservation Program (“Procel”), of the financing agreements that use resources from the Global Reversion Reserve (“RGR”), of the Mais Luz para a Amazônia and Luz para Todos and da administration of the Federal Government’s assets provided for in Decree-Law No. 1383, of December 26, 1974;

XV – execution, between ELETROBRAS and ENBPar, of a contract that disciplines the operational transition of the management of activities and assignment of contracts referred to in item XIV, as well as the assumption, by ELETROBRAS, free of charge, of a commitment to

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provide support and assistance to ENBpar for the management of these activities, including staff training, availability of databases and information;

XVI – transfer, by ELETROBRAS to Eletronuclear, of ownership of the quotas of the Decommissioning Fund of the nuclear power plants, provided for in National Economic Policy Council - CNPE Resolution No. 8, of September 17, 2002, with the offsetting of the associated resource transfer obligations between the companies; and

XVII - compliance, by ELETROBRAS, of the conditions contained in resolutions of the CNPE that regulate the provisions of articles 1, 2, 4 and 5 of Law No. 14,182 of 2021;

Paragraph 1. The statutory amendments provided for in items "a", "b", "c", "d", "e" and "e" of I of the caput shall observe the provisions of paragraph 6 5th of art. 3rd of Law No. 14,182/2021 and shall come into force only after the settlement of the Global Public Offer, pursuant to paragraph 2 of art. 3rd of this law.

Paragraph 2. The amendments to the bylaws provided for in subitems "f" and "g" of item I of the main section shall comply with the provisions of Paragraph 6 of Art. 3 of Law No. 14,182/2021 and shall come into force after their approval by the general meeting of ELETROBRAS.

Paragraph 3. The ELETROBRAS bylaws shall provide, in order to comply with the rules set forth in subitem "f" of item I of the main section, that the competent body to determine the increase in the capital stock, including the fixing of the issue price of shares to be distributed in the market, shall be the company's board of directors.

Paragraph 4. The provisions of items "d" and "e" of item I of the caput shall not apply to the effective, direct or indirect, participation of the Federal Government in the voting capital of ELETROBRAS on the date of entry into force of the amendment to the Company's Bylaws, but it will be applicable if in the future, after reduction, its participation increases and exceeds the percentages of 50% (fifty percent) or 30% (thirty percent) of ELETROBRAS' voting capital, respectively.

Paragraph 5. The corporate restructuring acts provided for in items II, IV to VI and VIII to XIII of the caput shall be subject to the approval of ELETROBRAS shareholders meeting at a general meeting, based on item I of art. 3 of Law No. 14.182, of 2021, and the Federal Government must abstain from voting; and the effects of such resolutions, as well as the effects of the act described in item VII, shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of 2002, and § 2 of art. 3 of Law No. 14.182, of 2021.

Paragraph 6. The act arising from the provisions of item VII will be suspended and subject to the settlement of the Global Public Offer, pursuant to art. 125 of Law No. 10,406, of 2002, and § 2 of art. 3 of Law No. 14.182, of 2021.

Paragraph 7. The corporate acts provided for in items XIV to XVII of the caput shall be approved at the general meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14.182, of 2021.

Paragraph 8. The ELETROBRAS General Shareholders' Meeting that approves the adjustments and conditions listed in this article and in art. 3 of Law No. 14.182, of 2021, shall take place until the launch date of the Offer.

Paragraph 9. The agreement referred to in clause II shall provide that the payment related to the participation in Itaipu Binacional, to be made by ENBPar, may be made in monthly installments, adjusted by the variation of the US dollar rate, considering the interest rate of 5.549% (five point five hundred and forty-nine percent) per year, for a period to be defined between ENBPar and ELETROBRAS, respecting ENBPar's payment capacity.

Paragraph 10 ENBPar will have the prerogative of prepaying, at any time, the remaining balance of the installments mentioned in the Paragraph 9..

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Paragraph 11. The investment agreement set forth in item VI shall not provide for price adjustments for the subscription of shares after the increase in Eletronuclear's capital stock referred to in item IV.

Paragraph 12. Eletrobras and Eletronuclear are prohibited from carrying out, until the date of liquidation of the Global Public Offer, any capital increase additional to those specified in this Resolution, except when required by law.

Art. 12. The minimum price of the share in the Global Public Offer shall be established by this Board on the date of Global Public Offer pricing ("Pricing") and shall not be lower than the average of the independent economic-financial evaluations hired by BNDES.

Paragraph 1. After the preliminary prospectus of the Global Public Offer is made available, different institutional investors shall be accessed and, prior to the date of the Pricing result, a collection of investment intentions procedure organized by the Coordinators ("Bookbuilding") shall be carried out to determine the demand for the Global Public Offer and the final amount per share to be offered.

Paragraph 2. At the end of the Bookbuilding, the Coordinators shall make a proposal to ELETROBRAS, to this Board and to the other selling shareholders, if any, the final amount per share ("Price per Share") based on the parameters of the share's market price and the indications of interest in view of the quality and quantity of the demand (by volume and price) for the shares, collected from the investors, therefore not promoting an unjustified dilution of Eletrobras' shareholders .

Paragraph 3. The Chairman of this Board will practice, by means of ad referendum resolution of this Council, the following acts:

I - fixing the minimum share price

II - deliberation on the exercise of the option to increase the quantity of shares offered, by means of the issue or sale of Additional Shares, pursuant to item II of article 7 of this Resolution; and

III - approval of the Price per Share resulting from the Bookbuilding..

Paragraph 4. Should the Price per Share be lower than the minimum price, the Global Public Offer shall be cancelled.

Art. 13. ELETROBRAS is authorized to issue or execute the following documents and agreements:

I – the Management, Placement and Settlement Guarantee of the Shares within the scope of the Brazilian Offer, to be signed with the coordinators ("Placement Agreement");

II - the "Placement Facilitation Agreement" within the scope of the International Offer, to be entered into with the international placement agents; and

III - the other documents and contracts required for the Global Public Offer, pursuant to this Resolution, which, together with the Placement Agreement, the Placement Facilitation Agreement, the prospectuses, notices, announcements, minutes and disclosure materials of the Offer, shall be referred to as the "Global Public Offer Documents".

Paragraph 1. The Federal Government is authorized to issue the documents and enter into the agreements referred to in the caput, necessary for the Primary Offer and the Secondary Offer.

Paragraph 2. The Global Public Offer Documents shall provide, as a minimum, that the managers and direct shareholders that hold a significant stake in ELETROBRAS, herein understood as shareholders that hold a stake equal to or greater than 5% (five percent) undertake to sign a lock-up agreement for a period of 90 (ninety) to 180 (one hundred and eighty) days, as of the date of settlement of the Global Public Offer.

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Paragraph 3. The Coordinators shall make the distribution on a best efforts placement and firm settlement guarantee basis.

Art. 14. This Resolution takes effect on the date of its publication.

RESOLUTION Nº221, OF DECEMBER 29, 2021

Amends Resolution 203, of 19 of October 2021, approves operating mode, adjustments and conditions for privatization of Brazilian Electric Power Plants S.A. - ELETROBRAS, in the scope in the National Program of Privatization - PND.

THE CHAIRMAN OF THE COUNCIL OF THE PARTNERSHIPS PROGRAM INVESTIMENTOS and the MINISTER OF STATE OF MINES AND ENERGY, in the use of attributions conferred on them by art. 4 of Decree No. 10.245, of February 18, 2020, and in view of the provisions of Law No. 14.182, of July 12, 2021, in art. 6th, item II, of Law No. 9,491 of September 9, 1997, in art. 10, item II, of the Decree No. 2,594, of May 15, 1998, in Decree No. 10.670, of April 8, 2021, in the Resolution No. 176, of April 27, 2021 and Resolution No. 203, of October 19 of 2021, resolve, in character ad referendum of the Council of the Partnership Program of Investments:

Art. 1 The Resolution No. 203, of October 19, 2021, of the Investment Partnership Program Council shall come into force with the following wording:

"Art. 4th The Primary Offering will consist of common shares issued in the smallest whole amount that represents the amount to be paid by the ELETROBRAS or its bonus subsidiaries for granting new concession contracts for electricity generation, as provided for in the art. 4, caput, item II, in Law 14.182/2021, provided that such value is higher to BRL 22,057,564,316.99 (twenty-two billion, fifty-seven million, five hundred and sixty four thousand three hundred and sixteen reais and ninety nine cents) and less than BRL 26,648,033,913.65 (twenty-six billion, six hundred and forty-eight million, thirty-three thousand, nine hundred and thirteen reais and sixty-five cents)

.....

§3 If the value of the bonus for granting new contracts is not within the limits provided for in the caput, the completion of the Primary Offering will be subject to a new deliberation of the Partnership Program Council of Investments."(NR)

"Art. 8º .....

.....

§ 5 The FMPs-FGTS can be constituted, with standard regulations previously prepared by BNDES, for the acquisition of common shares in the Brazilian Offer with resources

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available in the linked account of the Fund Warranty for Time of Service - FGTS, called "FMP-ELET", or with resources transferred from previously existing applications in other FGTS FMPs, called "FMP-ELET de Migração"

....."(NR)

"Art. 11 .....
.....

I - .....

c) conversion of 1 (one) class B preferred share issued by ELETROBRAS and owned by the Federal Government for the creation of 1 (one) preferred share of special class, which will be subscribed by the Federal Government for its exclusive property, pursuant to art. 3, item III, subitem "c" of Law No. 14.182, of July 12, 2021, which will give the power of veto in deliberations that aim to modify ELETROBRAS' Bylaws to change the limitation on the exercise of the right to vote and the execution of agreements of shareholders described in items "a" and "b" of item I of the caput;

.....

f) establish authorized capital, pursuant to art. 168 of Law No. 6.404 of 1976, allowing the increase of ELETROBRAS' share capital in value, in the minimum, sufficient to make up the amount necessary to carry out the Primary Offering, considering the possibility of distributing the Shares the Supplementary Lot and Additional Shares;

g) provide for the absence of preemptive rights of shareholders for subscription of securities within the authorized capital limit, if the placement of such securities is made by sale on a stock exchange or by public subscription, pursuant to the provisions of art. 172, caput and item I, Law nº 6.404, of 1976; and

h) approve other adjustments to ELETROBRAS' bylaws, to remove provisions related to its status as a mixed capital company and adapt it to the company's operations after settlement of the Offer;

II - signing of a transfer agreement for the entire shareholding shareholding held by ELETROBRAS in Itaipu Binacional to the Company Brasileira de Participations in Nuclear Energy and Binacional S.A. ("ENBPar"), for the consideration of R$ 1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty and five cents) ("Price"), equivalent to US$ 233,253,440.00 (two hundred and thirty three million, two hundred and fifty three thousand, four hundred and forty US dollars), on the base date of December 31, 2020, observing the following minimum guidelines:

a) update of amounts due for the variation of the US dollar, in addition to monetary correction and remuneration mechanisms provided for in the Treaty of Itaipu and subsequent reverse notes;

b) if the income on the capital of Itaipu referring to the fiscal year of 2021 has already been settled to ELETROBRAS by the date of fulfillment full of the conditions of effectiveness of the contract, said installment must be deducted from the Price; otherwise, it will be paid in 36 (thirty-six) installments monthly;

c) the remainder of the Price will be paid in 240 (two hundred and forty) monthly installments; and

d) the installments set out in items "b" and "c" will be calculated based on in the Amortization Price System, at the interest rate of 4.763% per year, and updated by

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the exchange variation of the US dollar, guaranteed to ENBPar the prepayment prerogative, at any time, of the remaining balance of installments;

.....

IV - issue, by Eletronuclear, of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two Thousand nine hundred and fifty-one) new common shares, in the total amount of R$ 7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand six hundred and forty-seven reais and eighty-four cents), and 86,367,502,441 (eighty-six billion, three hundred and sixty-one seven million, five hundred and two thousand four hundred and forty-one) new preferred shares, in the total amount of R$ 2,130,033,121.60 (two billion, one hundred and thirty million, thirty three thousand one hundred and twenty one reais and sixty cents), and, of the total amount of the issue, BRL 2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand one hundred and seven reais and ninety-eight cents) will be allocated to the formation of a reserve of capital to be used for the payment of all dividends priority shares of preferred shares issued by Eletronuclear, pursuant to the provisions of item VIII of the caput, while the value remainder will be allocated to the share capital account;

V - subscription, by ELETROBRAS, of 166,379,229,311 (one hundred and sixty-one six billion, three hundred and seventy-nine million, two hundred and twenty-nine Thousand three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand and forty-six) shares preferred among those referred to in item IV of the caput, in the total amount of BRL 6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents), the respective payment must take place on the settlement date of the Offer Global Public, being:

a) BRL 2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred twenty-seven thousand four hundred and thirty-nine reais and eighty- three cents), using as a priority the credits related to the priority dividends accrued against Eletronuclear, pursuant to the item VIII of the main section;

.....

VI - assignment, by ELETROBRAS to ENBPar, free of charge, of the right to subscription preference of part of the shares issued as per item IV of the caput, in a volume equivalent to BRL 3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty four thousand four hundred and thirty-seven) common shares;

.....

IX - amendment to Eletronuclear's Bylaws, to:

a) modify the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends and the right to vote in resolutions regarding the modification of Eletronuclear's Bylaws, and giving priority to the reimbursement of capital;

b) include authorization to pay dividends to shareholders preferred shareholders entitled to cumulative dividends on account of the reserve of capital referred to in item VIII, pursuant to article 17, paragraph 6, of the Law nº 6.404, of December 15, 1976;

c) create a committee for matters related to the planning and execution of the Angra

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3 Thermonuclear Plant ("Statutory Monitoring Committee of the Angra 3 Thermonuclear Plant Project - COANGRA"), which will operate until the start of commercial operation of the Angra 3 Thermonuclear Power Plant, with the purpose of advising the Board of Directors of Eletronuclear, including performing analysis and issuing prior opinion on contracting of goods, services, works, financing and guarantees linked to the project, having composition of five members, guaranteeing the representative parity of the ENBPar and ELETROBRAS, with up to two members appointed by the Board members elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and an independent external member appointed by mutual agreement by ELETROBRAS and ENBPar, all duly remunerated;

d) change the composition and organization of powers of the Board Executive of Eletronuclear, to:

1. segregate the functions of the Director of Administration and Finance into one Director of Administration and a Director of Finance while the shareholders' agreement referred to in item XIII; and

2. predict the existence, until the start of commercial operation of the Plant Termonuclear Angra 3, from the position of Director of Angra 3, who will have the competence to coordinate activities to support the completion of services contracted with BNDES and the contracting of services of engineering, financing contracting and project management necessary for the completion of the Angra 3 Thermonuclear Plant;

e) fix the reimbursement amount in cases of exercise of withdrawal rights to predict that such value will be the greater between the book value and the value economic of the respective shareholding, determined in valuation independent;

.....

XII - celebration, between ELETROBRAS and ENBPar, in accordance with investments foreseeing, at a minimum, the obligations of the parties to:

a) participate in raising new financing for Angra 3, through the granting of personal guarantees, as well as through the transfer of financing in the form of loans for Eletronuclear, in the total volume necessary for the completion of the Angra 3 Thermonuclear Plant, pursuant to the studies conducted by the BNDES provided for in Decree No. 9,915, of 16th of July 2019 and Law No. 14.120, of March 1, 2021, and in the proportion of its participations in the voting capital stock of Eletronuclear, owing to purposes of calculating the proportion, disregarding the guarantees, loans and already existing contractual support obligations between the Federal Government or Eletrobras and the Eletronuclear, given that these guarantees, loans and obligations support contracts must be maintained; and

b) perform all acts within their competence for the purpose of subscribing new Eletronuclear's share issuances, in the form to be determined by the studies contracted by the BNDES, in proportion to its participation in the voting capital stock of Eletronuclear;

.....

XIII - execution, between ELETROBRAS and ENBPar, of a shareholders' agrément of Eletronuclear to regulate the governance of this company, providing, in the Minimum:

a) the maintenance in operation of the committee provided for in subparagraph "c" of item IX from the main section to the start of commercial operations of the Thermonuclear Power Plant Creek 3;

b) ENBPar's preemptive right on the sale of shares issued of Eletronuclear held by

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Eletrobras; and

c) right to appoint, by ELETROBRAS, the Chief Financial Officer of Electronuclear;

.....

XVII - compliance, by ELETROBRAS, with the conditions contained in CNPE resolutions that discipline the provisions of arts. 1st, 2nd, 4th and 5th of the Law No. 14,182, of 2021; and

XVIII - ELETROBRAS shall provide support and advisory services necessary for ENBPar's activity of trading energy from Itaipu, upon remuneration to be adjusted between the parties, for a period of up to 180 (one hundred and eighty) days from the date of settlement of the Public Offering Global.

§ 1 The statutory amendments provided for in items "a", "b", "c", "d", "e" and "h" of item I of the caput shall comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force only after the settlement of the Offer Global Public, pursuant to the provisions of § 2 of art. 3 of the aforementioned Law

.....

§ 4 The provisions of items "d" and "e" of item I of the caput shall not apply to the effective, direct or indirect, participation of the Union in the voting capital of the ELETROBRAS on the date of settlement of the Global Public Offering, but it will be applicable if this participation changes in the future and, after below the percentages of fifty percent or thirty percent of the capital ELETROBRAS voter, respectively, to surpass them again.

.....

§ 5 The adjustments and conditions described in items II, IV to VI and VIII to XIII of the caput, as well as § 13 below, will be approved at the general meeting of the ELETROBRAS, based on item I of art. 3 of Law No. 14.182, of 2021, the Union must abstain from voting; and the effects of such resolutions shall be suspended and subject to the settlement of the Global Public Offering, in the terms of art. 125 of Law No. 10,406, of January 10, 2002, and § 2 of the art. 3 of Law No. 14.182 of 2021.

.....

§ 7 The adjustments and conditions described in items XIV to XVIII of the caput shall be approved at the general meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14.182, of 2021

.....

§ 13 ELETROBRAS' Bylaws shall provide that the prohibition to which refers to subparagraph "a" of item I also applies to shareholders preferred shareholders who acquire voting rights, pursuant to art. 111, § 1, of Law No. 6.404, of December 15, 1976.

§ 14 The adjustments determined in item I of the main section and in § 13 must be deliberated and approved at the general meeting of ELETROBRAS in a manner joint, in a single block.

§ 15 The value of the capital stock of Itaipu remains that described in art. 6th of its Statute, which constitutes Annex A of the Treaty of Itaipu.” (NR)

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Art. 2 The public hearing for the privatization process of the ELETROBRAS shall be carried out by BNDES, with the participation of Eletrobras and the Ministry of Mines and Energy, on a single day, virtually, through telepresence platform for meetings.

Art. 3 §9 of art. 11 of Resolution No. 203, of 2021 is revoked.

Art. 4 This Resolution enters into force on the date of its publication.

MARCELO PACHECO DOS GUARANYS

Deputy Economy Minister of State

MARISETE FATIMA DADALD PEREIRA

Deputy Minister of State for Mines and Energy

CNPE RESOLUTION No. 15, OF AUGUST 31, 2021

Establishes the value added by the new electricity generation concession contracts pursuant to Law No. 14.182, of July 12, 2021, which provides for the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras.

THE PRESIDENT OF THE ENERGY POLICY COUNCIL – CNPE, in the use of his powers, in view of the provisions of art. 2, item I, of Law No. 9,478, of August 6, 1997, in Law No. 9,491 of September 9, 1997, in articles 1, 2, 4, and 5 of Law No. 14.182, of July 12, 2021, in art. 5, item III, of the CNPE's Internal Regulations, approved by CNPE Resolution No. 14, of June 24, 2019, in the resolutions of the 4th Extraordinary Board Meeting, held on August 31, 2021, and contained in Process No. 48300.000243 /2021-22, resolves:

Art. 1 - To establish at BRL 62,479,656,370.10 (sixty-two billion, four hundred and seventy-nine million, six hundred and fifty-six thousand, three hundred and seventy reais and ten cents) the value added by the new generation of electricity concession contracts, subject to the granting of new concession contracts whose object is the set of Hydroelectric Power Plants - UHEs listed in Annex I, which total 26,089.6 MW of installed capacity, to be granted due to the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras, under the terms of the Law No. 14.182, of July 12, 2021.

Single paragraph. From the value added by the new generation of electricity concession contracts, referred to in the caput, must be deducted credits in the amount of BRL 2,906,498,547.37 (two billion, nine hundred and six million, four hundred and ninety-eight) were deducted and were updated by the Índice de Preços ao Consumidor - IPCA, on the base date of January 1, 2022, relating to reimbursement for expenses with the purchase of fuel, incurred until June 30, 2017, by the concessionaires that were controlled by Eletrobras and holders of the concessions referred to in art. 4-A of Law No. 12.111, of December 9, 2009, which have been proven, but not yet reimbursed, by virtue of the economic and energy efficiency requirements referred to in § 12 of art. 3 of the aforementioned Law.

Art. 2 To establish in BRL 23,218,488,754.73 (twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fifty-four reais and seventy-three cents) the amount to be paid by Eletrobras or by its subsidiaries of bonus

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for the granting of the new generation of electricity concession contracts, whose object is the set of HPPs listed in Annex I.

§ 1 For the calculation of the bonus amount for the granting of the new generation of electricity concession contracts, referred to in the caput, the following installments were deducted:

I - expenses of BRL 350,000,000.00 (three hundred and fifty million reais) per year, updated by the IPCA, or by another index that may replace it, from the month of signature of the new concession contracts, related to the implementation of the Water Resources Revitalization Program of the São Francisco and Parnaíba River Basins, for a period of 10 (ten) years, with the first contribution to take place in January 2023 , which shall be the base date of the subsequent contributions, made in annual installments, pursuant to subparagraph a, item V, of art. 3 and art. 6, of Law No. 14.182, of 2021;

II - expenses of BRL 295,000,000.00 (two hundred and ninety-five million reais) per year, updated by the IPCA, or by another index that may replace it, from the month of the signing of the new concession contracts, related to the development of projects in the Legal Amazon that structurally reduce energy generation costs and for the navigability of the Madeira River and the Tocantins River, for a period of 10 (ten) years, with the first contribution to take place in January 2023, which shall be the base date for subsequent contributions, made in annual installments, pursuant to subparagraph b, item V, art. 3 and art. 7, of Law No. 14.182, 2021;

III - expenses of BRL 230,000,000.00 (two hundred and thirty million reais) per year, updated by the IPCA, or by another index that may replace it, from the month of signature of the new concession contracts related to the implementation of a Program for the Revitalization of the Water Resources of the Hydrographic Basins, defined in accordance with item V, of the caput of art. 1 of Law No. 9,433, of January 8, 1997, in the area of influence of the reservoirs of the Furnas Hydroelectric Plants, for a period of 10 (ten) years with the first contribution to take place in January 2023, which shall be the base date of the subsequent contributions, made in annual installments, pursuant to subparagraph c, item V, of art. 3 and art. 8 of Law No. 14.182, of 2021; and

IV - supply of electricity in an annual amount of 85 average MW (eighty-five average megawatts), to be delivered in the Northeast Submarket , as of January 1, 2023, for a period of twenty years and at the price of BRL 80.00/MWh (eighty reais per megawatt-hour), on the base date of January 1, 2022, to be annually adjusted by the IPCA, or by another index that may replace it, through a specific contract directly with the Federal Operator of the installations of the São Francisco River Integration Project with North Northeast Hydrographic Basins - PISF, pursuant to § 6, art. 6, of Law No. 14.182, of 2021.

§ 2 The new concession contracts, referred to in the caput, with regard to the obligation established under the terms of § 6, art. 6, of Law No. 14.182, of 2021, shall contain a clause that allows the Federal Operator of PISF facilities to define the type of the energy delivery referred to in § 7, art. 6 of Law No. 14.182, of 2021.

§ 3 The payment of the bonus for granting the concession will be made in a single installment within thirty days from the act of signing the new concession contracts.

§ 4 The concessionaire must sign the concession contracts within fifteen days after being called by National Electricity Agency - ANEEL.

§ 5 The value referred to in the caput shall be updated, **pro-rata die**, by the Referral fee of the Sistema Especial de Liquidação e Custódia - SELIC for federal securities, from January 1, 2022, until the date of effective payment of the grant, if the signing of the new concession contracts takes place after January 1, 2022.

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§ 6 For the calculation of the bonus value for the for the granting of new concession contracts, the indemnities for investments that were considered, were:

I - not yet amortized referring to the Basic Projects of the HPPs listed in Annex I; and

II - linked to reversible assets of hydroelectric power plants listed in Annex I, not yet amortized or not depreciated, whose concessions were extended or not, pursuant to art. 1 of Law No. 12,783, of January 11, 2013, which criteria and procedures for the calculation of these investments were defined in ANEEL Resolution No. 596, of December 19, 2013, pursuant to art. 2 of Decree No. 7,850, of November 30, 2012.

§ 7 The concession contracts, referred to in the caput, shall establish that the concessionaires will not be entitled to the indemnities referred to in § 6.

§ 8 The concession will be granted for a period of thirty years, counted from the date of its signature, in accordance with the period established in § 1 of art. 1, of Law No. 14.182, of 2021.

§ 9 The concession regime for the plants in Annex I will be the Independent Electricity Production, with the assumption of hydrological risk management, pursuant to items III and IV, of art. 4, of Law No. 14.182, of 2021.

§ 10. The de-contracting of power contracted under Art. 1 of Law No. 12,783, of January 11, 2013, will be of twenty percent per year, starting on January 1, 2023, according to the schedule in Annex II, with the exception of the HPPs Tucuruí, Curuá -Una and Mascarenhas de Moraes, which shall have energy availability as of the signing of new concession contracts.

§ 11. The amounts of energy resulting from the reduction of the quantity contracted by the distribution agents shall be treated as replacement under the terms established in item II, § 1, art. 24, of Decree No. 5.163, of July 30, 2004, as of January 1, 2023.

§ 12. The free disposal of the energy of HPP Sobradinho and HPP Itumbiara must respect the rules established by Law No. 11,943, of May 28, 2009, and Law No. 13,182, of November 3, 2015.

Art. 3 To establish in BRL 29,786,578,911.55 (twenty-nine billion, seven hundred and eighty-six million, five hundred and seventy-eight thousand, nine hundred and eleven reais and fifty-five cents) the amount to be paid by Eletrobras or by its subsidiaries to the Energy Development Account - CDE.

§ 1 The payment referred to in the caput will be made with an initial contribution of BRL 5,000,000,000.00 (five billion reais), within thirty days from the act of signing the new concession contracts and with annual contributions, starting in 2023, to be carried out in April of each year, for a period of twenty-five years, based on the disbursement schedule established in Annex III.

§ 2 The values referred to in § 1 will be updated by the IPCA, or any index that replaces it, from the base date of January 1, 2022, and will be fully credited in favor of the concessionaires and licensees of electricity distribution, for the purpose of achieving reasonable tariffs in the Regulated Contracting Environment - ACR, distributed in proportion to the amounts uncontracted as a result of the change in the exploration regime for independent energy production, pursuant to §§ 9 and 10, of art. 2nd.

Art. 4 This Resolution enters into force on the date of its publication.

BENTO ALBUQUERQUE

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ANNEX I

Subsidiary	UHE	CEG - ANEEL	State	Power (MW)
Chesf	Boa Esperança	UHE.PH.PI.000267-4	PI/MA	237.3
Chesf	Apolônio Sales (Moxotó)	UHE.PH.BA.002012-5	AL	4,279.6
Chesf	Paulo Afonso I	UHE.PH.BA.027048-2	BA	
Chesf	Paulo Afonso II	UHE.PH.BA.027049-0	BA	
Chesf	Paulo Afonso III	UHE.PH.BA.027050-4	BA	
Chesf	Paulo Afonso IV	UHE.PH.AL.001510-5	BA	
Chesf	Luiz Gonzaga (Itaparica)	UHE.PH.PE.001174-6	BA/PE	1,479.6
Chesf	Xingó	UHE.PH.SE.027053-9	SE/AL	3,162.0
Chesf	Sobradinho	UHE.PH.BA.002755-3	BA	1,050.3
Chesf	Funil	UHE.PH.BA.027046-6	BA	30.0
Chesf	Pedra	UHE.PH.BA.027052-0	BA	20.0
Eletronorte	Coaracy Nunes	UHE.PH.AP.000783-8	AP	78.0
Eletronorte	Tucuruí	UHE.PH.PA.002889-4	PA	8,535.0
Eletronorte	Curuá-Una	UHE.PH.PA.027130-6	PA	42.8
Furnas	Corumbá I	UHE.PH.GO.000866-4	GO	375.0
Furnas	Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP.000917-2	SP/MG	1,050.0
Furnas	Funil – RJ	UHE.PH.RJ.027118-7	RJ	216.0
Furnas	Furnas	UHE.PH.MG.001007-3	MG	1,216.0
Furnas	Marimbondo	UHE.PH.MG.001417-6	MG/SP	1,440.0
Furnas	Porto Colômbia	UHE.PH.MG.002117-2	MG/SP	320.0
Furnas	Itumbiara	UHE.PH.MG.001194-0	MG/GO	2,082.0
Furnas	Mascarenhas de Moraes (Peixoto)	UHE.PH.MG.002038-9	MG	476.0

ANNEX II

Year	Percentage of Physical Guarantee Allocated in the form of Physical Guarantee Quotas for Energyand Power of HPPs of Eletrobras to Concessionaires and Licensees of Public Service of Electric Power Distribution
2022	100%
2023	80%
2024	60%
2025	40%
2026	20%
2027	0%
2028 and on	0%

ANNEX III

Date	Payment to CDE
Up to 30 Days From the Signing of the New Concession Contracts	BRL 5,000,000,000.00
2023	BRL 526,098,864.13
2024	BRL 1,052,197,728.26
2025	BRL 1,578,296,592.39
2026	BRL 2,104,395,456.52
2027	BRL 2,630,494,320.65
From 2028 to 2047	BRL 2,630,494,320.65

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CNPE RESOLUTION Nº 30, OF DECEMBER 21, 2021

Amends CNPE Resolution No. 15, of August 31, 2021, which establishes the value added by new electricity generation concession contracts under the terms of Law No. 14,182, of July 12, 2021, which provides for the privatization of Power Plants Eletricas Brasileiras SA - Eletrobras.

The President of the National Energy Policy Council - CNPE, in the use of his powers, in view of the provisions of art. 2, item I, of Law No. 9,478, of August 6, 1997, in Law No. 9,491, of September 9, 1997, in arts. 1, 2, 4 and 5, of Law No. 14,182, of July 12, 2021, in art. 2, § 3, item III, of Decree No. 3,520, of June 21, 2000, in art. 5, item III, and in art. 17, caput, of the CNPE Internal Regulations, approved by CNPE Resolution No. 14, of June 24, 2019, in the deliberation of the 9th Extraordinary Meeting of the Board, held on December 21, 2021, and what is contained in Process No. 48300.000243/ 2021-22,

Resolves:

Art. 1 The CNPE Resolution No. 15, of August 31, 2021, becomes effective with the following changes:

" Art. 1 To establish at BRL 67,052,502,399.86 (sixty-seven billion, fifty-two million, five hundred and two thousand, three hundred and ninety-nine reais and eighty-six cents) the value added by the new concession agreements of generation of electric energy conditioned to the granting of new concession contracts whose object is the set of Hydroelectric Power Plants - UHEs listed in Annex I, which total 26,089.6 MW of installed capacity, to be granted due to the privatization of Centrais Elétricas Brasileiras SA - Eletrobras, pursuant to Law No. 14,182, of July 12, 2021.

§ 1 The value added by the new electricity generation concession contracts mentioned in the caput was calculated using the discounted cash flow methodology based on the parameters contained in Annex II.

§ 2 The credits must be deducted from the amount mentioned in the caput, which, after updating by the Broad Consumer Price Index - IPCA, on the base date of January 1, 2022, results in the amount of R$ 2,906. 498,547.37 (two billion, nine hundred and six million, four hundred and ninety-eight thousand, five hundred and forty-seven reais and thirty-seven cents), related to reimbursement for proven expenses with the purchase of fuel, incurred until June 30, 2017 , by the concessionaires that were controlled by Eletrobras and holders of the concessions referred to in art. 4-A of Law No. 12,111, of December 9, 2009, which have been proven, but not reimbursed, by virtue of the economic and energy efficiency requirements referred to in art. 3, § 12, of the aforementioned Law." (NR)"

Article 2 Establish at BRL 25,379,079,917.76 (twenty-five billion, three hundred and seventy-nine million, seventy-nine thousand, nine hundred and seventeen reais and seventy-six cents) the amount to be paid by Eletrobras or its subsidiaries, distributed in the form of Annex III, of bonus for the granting of new electric energy generation concession contracts whose purpose is a set of HPPs listed in Annex I.

.....

§ 6-A The discounted cash flow methodology, referred to in art. 1, § 1, considered the total value referring to the parameter called Capital Costs for Investments in Improvements (GAG Improvements), not being entitled to any indemnities related to the reversible assets mentioned in § 6, item II.

.....

§ 10. The de-contracting of electric energy contracted under the terms of art. 1 of Law No. 12,783, of January 11, 2013, will be twenty percent per year, starting on January 1, 2023, according to the schedule in Annex IV, with the exception of the Tucuruí, Curuá-Una and

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Mascarenhas HPPs de Moraes, with energy availability after the signing of new concession contracts.

.....

§ 13. The corresponding amounts of energy will not be subject to the allocation of physical guarantee quotas of energy and power to the concessionaires and permissionaires of public service of electric energy distribution of the National Interconnected System - SIN:

I - to items I and II, of § 4, of art. 22, of Law No. 11,943, of 2009, subject to the provisions of § 12, of art. 22 of Law No. 11,943, of 2009; and

II - to items I and II, of § 13, of art. 10, of Law No. 13,182, of 2015, subject to the provisions of § 12, of art. 10 of Law No. 13,182, of 2015.

§ 14. The signature of new concession contracts means the recognition, by the concessionaire, of the values, terms and conditions established in this Resolution."(NR)

" Article 3 Establish at BRL 32,073,001,926.43 (thirty-two billion, seventy-three million, one thousand, nine hundred and twenty-six reais and forty-three cents) the amount to be paid by Eletrobras or its subsidiaries , distributed in the form of Annex V, to the Energy Development Account - CDE.

§ 1 The payment referred to in the caput will be made with an initial contribution of BRL 5,000,000,000.00 (five billion reais), within thirty days from the act of signing the new concession contracts and with annual contributions, with start in 2023, to be carried out in April of each year, for a period of twenty-five years, based on the disbursement schedule set out in Annex V.

..... "(NR)

" Art. 3-A The concessionaire will undertake, under penalty of forfeiture of the concession, to carry out the following activities for the HPPs of Annex I:

I - develop and submit to Aneel, within thirty-six months from the date of signature of the Concession Agreement, the Technical and Economic Feasibility Studies, including the relevant environmental aspects, to identify the Optimal Use, with an assessment of costs and benefits investments in the modernization, repowering and hybridization of plants granted to Eletrobras listed in Annex I, considering the existing civil structures, according to instructions to be defined by Aneel, with the Ministry of Mines and Energy being responsible for establishing the guidelines for its regulation; and

II - implement the Optimum Use, if it is economically viable, within one hundred and thirty-two months of the signature of the Concession Agreement.

Single paragraph. The new concession contracts, mentioned in the caput of art. 2, must contain a clause regarding the obligation referred to in the caput." (NR)

" Art. 3-B This Resolution may be revised depending on the merits of the TC 008.845/2018-2 process, by the Federal Audit Court (TCU), in the deliberation that the Plenary will make, according to Decision No. 3176/2021 - TCU - Plenary" (NR)

Art. 2 Annexes I, II and III to CNPE Resolution No. 15, of 2021, come into force with the amendments contained in Annexes I, II and III of this Resolution.

Art. 3 The CNPE Resolution No. 15, of 2021, becomes effective plus Annexes IV and V, in the form of Annexes IV and V of this Resolution.

Art. 4 This Resolution enters into force on the date of its publication.

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Annex 03

BNDES Modeling Report, adhering, and Legal Mapping Report

Classificação: Pública

PRIVATIZATION MODELING DETAILING REPORT

Eletrobras

October 18, 2021

Classificação: Confidencial

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I. INTRODUCTION

This Privatization Modeling Detailing Report ("Report") has the purpose of presenting the integrated valuation of the financial and legal aspects for the detailing of the model to be applied for the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras ("Eletrobras"), to be performed pursuant to the Brazilian Law No. 14,182, dated July 12, 2021, which results from the conversion of the Provisional Measure (*Medida Provisória*) No. 1,031, dated February 23, 2021 ("Law 14,182") ("Privatization"), as well as suggestions on how to implement them.

The scope of this Report comprises, therefore, the detailing of the model of the Privatization, containing the specific assessment of the critical matters, risks, adjustments and recommendations for the process of Privatization, with the description of all steps required for the foregoing, divided into specific topics and with the inclusion of arrangements that may be taken for the mitigation of those risks that may apply, among other matters that are comprised in item 2.2.2 of the Base Project – Product 2 – Detailing of the Privatization Model Report (*Projeto Básico – Produto 2 – Relatório de Detalhamento da Modelagem*), which consists on Schedule 1 of RFP No. 010/2021 – AED/BNDES.

All matters that were already discussed in details in item 2.2.1 of the Base Project – Product 1 – Legal Assessment Report (*Project Básico – Produto 1 – Relatório de Mapeamento Jurídico*) ("Legal Report") will only be briefly discussed in this Report, with references to the applicable items of the Legal Report.

II. INITIAL NOTES

II.1. *History of Eletrobras and the Privatization*

The incorporation of the state-owned company to develop the electric energy industry was originally proposed in 1954, by the then-president Getúlio Vargas. After 7 years of discussions in the Brazilian Congress, the Federal Government was authorized to incorporate Eletrobras, by means of the Brazilian Law No. 3,890-A, dated April 25, 1961.

Eletrobras was officially incorporated as a mixed capital corporation (*sociedade por ações de economia mista*) on June 11, 1962, with the purpose of promoting studies,

construction projects and operation of generation plants, power transmission lines and electric energy distribution, as well as the performance of commercial acts that may arise from those activities. Based on the foregoing, Eletrobras was the crucial player in the expansion of the offering of electric energy and the development of the country.

Since its incorporation, Eletrobras added as subsidiaries several existing companies, such as Companhia Hidrelétrica do São Francisco ("Chesf") and Furnas Centrais Elétricas S.A. ("Furnas"). In the following years, it was added the subsidiaries Centrais Elétricas do Sul do Brasil S.A. ("Eletrosul") and Centrais Elétricas do Norte do Brasil S.A. ("Eletronorte"), as well as other 10 subsidiaries which until then were part of the group of American & Foreign Power Company.

In 1973, Eletrobras was directed to promote, by means of its companies in the applicable municipalities and states, the construction and operation of power transmission systems of high and extra-high voltages, with the purpose of integrating interstate systems and transmitting the electric energy generated by the Hydroelectric Power Plant of Itaipu, as set forth in the Brazilian Law No. 5.899, dated July 5, 1973.

As a result of the first petroleum crisis, the Federal Government issued a new policy for the expansion of the power sector in Brazil, which provided for the construction of hydroelectric power plants, nuclear power plants and the research center for the development of technologies in the industry (*Centro de Pesquisas de Energia Elétrica*, "Cepel").

During the decade of 1980, Eletrobras began to act in the distribution of energy, by acquiring certain energy distribution concessionaires that were transferred to the Federal Government.

In the decade of 1990, Eletrobras and 4 of its subsidiaries (Chesf, Furnas, Eletrosul and Eletronorte), as well as its power distribution subsidiaries, were included in the Brazilian National Privatization Program (*Programa Nacional de Desestatização* or "PND") by the Brazilian Law No. 9,619, dated April 2, 1998. Thereafter, Eletrobras, Chesf, Furnas, Eletrosul and Eletronorte were excluded from the PND by the Brazilian Law No. 10,848, dated March 15, 2004.

The distribution subsidiaries Ceal, Cepisa, Amazonas Energia, Ceron, Boa Vista Energia and Eletroacre remained in the PND and, thereafter, were included in the Investment Partnership Program (*Programa de Parcerias de Investmento* or "PPI"), by means of the Decree No. 8,893, dated November 1st, 2016.

On April 18, 2000, Eletrobras listed its shares in the Share Market of Latin America Companies Traded in Euros ("Latibex"). Thereafter, on October 31, 2008, it started to trade American Depositary Receipts ("ADRs") in the New York Stock Exchange ("NYSE"). The ADRs represent the holding of shares of non-US companies.

In 2010, Eletrobras was registered at the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or "CVM") in class A, whereby it started to be able to trade any securities in regulated markets, pursuant to CVM Rule No. 480, dated December 7, 2009 ("CVM Rule 480").

In 2017, the Mines and Energy Ministry (*Ministry of Mines and Energy*) informed its intention to privatize Eletrobras, and such decision was approved by the Board of the Investment Partnerships Program ("CPPI").

In March 2018, it was approved CPPI Resolution No. 30, dated March 19, 2018, which governed the execution and follow-up of the privatization process of Eletrobras.

On April 19, 2018, by means of the Decree No. 9,351, the President of Brazil determined the qualifying of Eletrobras to PPI, and its inclusion in the PND.

In June 2018, Eletrobras, with the support of Banco de Desenvolvimento Econômico e Social ("BNDES"), performed the auction of its power distribution companies (Cepisa, Ceron, Eletroacre, Boa Vista, Ceal, Amazonas Energia).

In November 2019, Law Proposal No. 5,877/2019 for the privatization of Eletrobras was delivered by the President of Brazil to the Brazilian Congress.

In 2020, it was concluded the merger by Eletrobras of 2 subsidiaries acting in the South region of Brazil: Eletrosul and CGTEE.

On February 23, 2021, Provisional Measure (*Medida Provisória*) No. 1,031 was issued, which was later converted into Law 14,182, setting forth the rules to be followed for the Privatization.

II.2. *Activities of Eletrobras*

Eletrobras acts in the power generation and transmission industries in Brazil, with more than 50 GW of installed capacity of generation, and approximately 76,000 km of installed transmission lines.

The company operates hydroelectric plants, thermic plants fueled by natural gas, oil and coal, thermonuclear plants, wind plants and solar plants, which are held by the company or operated in partnership with third parties – by means of equity holdings in special purpose vehicles ("SPVs"). Among its main enterprises, we highlight the so-called structuring hydroelectric power plants, *i.e.*, the Hydroelectric Power Plants of Belo Monte, Jirau and Santo Antônio, as well as Itaipu and the Thermonuclear Power Plant of Angra 1 and Angra 2.

It is important to clarify that the rules for the de-verticalization of the power sector provided in the Brazilian Law No. 9,648/1998, as well as in the Brazilian Law No. 9,074/1995, as amended by the Brazilian Law No. 10,848/2004, set forth the segregation of the activities of power generation, transmission and distribution; however, they do not prevent any equity holding relationship among concessionaires and/or authorized companies for generation and/or transmission. There are certain restrictions in this sense, however, with respect to concessionaires and permitted companies for the public services of distribution of electric energy, so that this activity ceased to be performed by Eletrobras with the privatization of all its power distribution subsidiaries in 2018.

In addition, Eletrobras manages strategic programs of the Brazilian Government in the electric energy sector, as follows: (***i***) National Program for the Saving of Electric Energy (*Programa Nacional de Conservação de Energia Elétrica* or "Procel"); (***ii***) National Program for the Universalization of Access and Use of Electric Energy (*Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica*), called *Luz para Todos*; (***iii***) National Program for the Universalization of Access and Use of Electric Energy in Legal Amazon (*Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica in the Legal Amazon*), called *Mais Luz para the Amazônia*; and (***iv***) Program for the Incentive to Alternative Sources of Electric Energy (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica* or "Proinfa"); in addition to the

Federal Government Assets under Management (*Bens da União sob Administração* or BUSA) of Eletrobras.

Eletrobras, on December 31, 2020, held the direct corporate control of 6 power generation and transmission companies (Eletronorte, Furnas, Chesf, CGTE Eletrosul, Amazonas GT and Eletronuclear), in addition to the research center Cepel and the holding company (Eletrobrás Participações S.A., "Eletropar"). Eletrobras also holds 50% of the capital of Itaipu.

Also on December 31, 2020, by means of Eletropar and its operational controlled companies, Eletrobras had equity holdings in 94 SPVs, in addition to 2 foreign entities and 25 affiliates.

II.3. *Main milestones of the listing of Eletrobras*[1]

On the date of this Report, the common shares of Eletrobras are listed in Brazil and traded at B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under ticker "ELET3", while its preferred shares of class B and A are traded at B3 under tickers "ELET6" and "ELET5", respectively. Eletrobras is listed in the special governance segment of B3 called *Nível 1* (Level 1).

In the United States, Eletrobras trades 2 ADRs programs of level 2 related to its common shares and class B preferred shares, which are traded at NYSE. Those ADRs were admitted for trading on October 31, 2008, and listed at NYSE on the same date.

Also, Eletrobras' common shares and class B preferred shares are currently listed at Latibex, which is managed by Bolsa de Mercados Españoles (BME), in Spain. Those shares were admitted for trading on April 18, 2000, and listed at Latibex on the same date.

III. DETAILING OF THE PRIVATIZATION MODEL

For all purposes of this Report, we consider that the provisions of Law 14,182 will support the whole privatization process, and that law determined that the process would be carried out by means of a capital increase of Eletrobras, by means of a public

[1] Information obtained by means of the Reference Form (*Formulário de Referência*) of Eletrobras.

offering of new common (voting) shares issued by Eletrobras ("Primary Offer") and, as an option, such Primary Offering may be performed jointly with the sale of shares issued by Eletrobras that are currently held by the Federal Government or by entities that are directly or indirectly controlled by the latter and which intend to join the offer, by means of a secondary public offering of shares, as permitted under article 1, paragraph 2, of Law 14,182 ("Secondary Offer" and, jointly with the Primary Offer, the "Offer").

In the context of the Offer, as discussed between BNDES and this Consortium, it will be performed a priority offer to current and retired employees, a priority offer to current shareholders, an offer to the market in general and an offer to institutional investors (defined as such under CVM Rule No. 30, dated May 11, 2021).

For more details on the foregoing, please refer to item III.1 of the Legal Report.

Also, as detailed in item III.1 of the Legal Report, we understand that privatize Eletrobras means reducing the equity holding of the Federal Government and its controlled companies in the voting capital of Eletrobras to a level equal to or lower than 50%. Therefore, it shall not be allowed the participation in the Offer, as purchasers, of any entity that belongs to the Federal Government, directly, indirectly or as the foundation, as well as any funds in which the Federal Government directly or indirectly holds the majority of its quotas, and, also, any of the management bodies of the Federal Government.

For the ease of reference to the proceedings referred to in this Report, please refer to Schedule III-A, which is a summary of all the proceedings described herein.

Therefore, it was recommended the following language for CPPI resolution providing for the Privatization:

> *"Art. 3 The privatization will be carried out in the operational form provided for in art. 4, item III, of Law No. 9.491, dated September 9, 1997, and in § 1 of art. 1 of Law No. 14,182, dated July 12, 2021, through a global public offering ("Global Public Offering") which will comprise the primary public distribution ("Primary Offering") of common shares, simultaneously, in Brazil ("Brazilian Public Offering") and abroad ("International Offering"),*

and which shall comply with the rules established by the Brazilian Securities and Exchange Commission - CVM in relation to the domestic market and the relevant rules for operations of this type in the international market.

§ 1 If the Primary Offering referred to in the main section of this article is not sufficient to dilute the direct and indirect interest of the Federal Government to a percentage equal to or inferior to 45% (forty-five percent) of ELETROBRAS' voting capital, it within the scope of the Offering Global Public itself, a secondary public offering of common shares owned by the Federal Government or by a company directly or indirectly controlled by it ("Secondary Offering") shall be made, as provided for in art. 4, item I, of Law No. 9,491 , of 1997, and in art. 1, § 2, of Law No. 14,182, of 2021.

§ 2 For purposes of calculating the direct and indirect interest of the Federal Government in the voting capital of ELETROBRAS, the shares with voting rights held by the Federal Government, companies directly or indirectly controlled by the Federal Government and funds in which the Federal Government holds, directly or indirectly, most quotas.

§3 The participation in the Global Public Offering, as acquirers, of body(ies) and entity(ies) which are part of the direct, indirect or foundational Federal Public Administration, as well as of the funds in which the Federal Government directly holds or indirectly, most of the quotas, and also of any of the arms of the Federal Government, shall not be allowed."

"Art. 8 The Brazilian Public Offering will consist of Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering and Institutional Offering."

Finally, we highlight that we were informed about the existence of judicial and extrajudicial proceedings that dispute the legality of certain aspects relating to the Privatization, and their summary is provided in Schedule III-B, which is the transcript of the information provided by the legal due diligence report delivered by the consortium engaged for Service B (and this Consortium of Service C was not engaged

to verify the completeness, truthfulness and accuracy of that information). Also in accordance with information disclosed by the consortium of Service B, those proceedings may interfere and/or prevent the performance of the acts described in this Report.

III.1. *Critical Matters, Risks, Adjustments and Recommendations*

III.1.1. *Context of the Offer*

One of the main aspects of the Offer that is intended for the privatization of Eletrobras is the amount of capital that will be distributed to the market.

Under any of the criteria to be applied for the proper sizing of the Offer (which will be better detailed further in this Report), its amount is particularly high. Assuming that the funds to be received by Eletrobras are sufficient for the short-term needs of the company relating to the new concession agreements that will be signed as the result of the privatization, and which were provided in Resolution No. 15 of the National Board of Power Policy (*Conselho Nacional de Política Energética* or "CNPE"), dated August 31, 2021, the following amounts shall apply:

(***i***) R$5,000,000,000.00 as initial investment referring to the Power Development Account (*Conta de Desenvolvimento Energético* or "CDE"); and

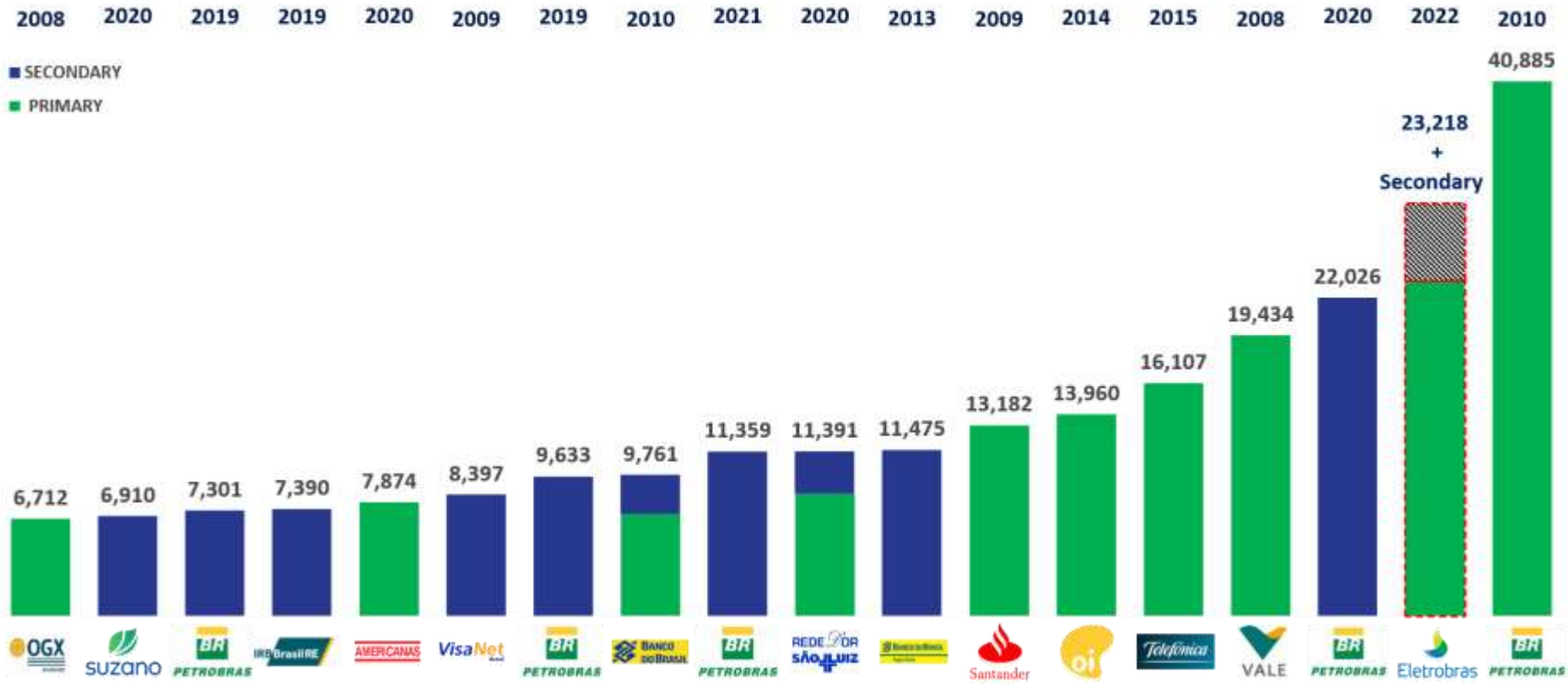
(***ii***) R$23,218,488,754.73 as bonus to be paid for the granting of the new power generation concession agreements, provided that this amount already discounts certain expenses as permitted by law[2].

Those obligations will require the payment of approximately R$28.2 billion in the very short term (not much more than 30 days) as from the Offer. In any scenario, the offering will be very significant, even if we consider that Eletrobras may possibly engage the bank financing along with the Offer – which will be discussed later in this Report –, which would partially reduce the size of the Offer.

The following chart presents all the main capital market transactions in the Brazilian history, whether initial public offerings (or "IPOs"), public offering of companies that

[2] This amount is currently under review by TCU and, therefore, it may change upwards or downwards.

are already listed (“Follow-ons”), and whether involving primary or secondary transactions. As will be discussed further, this Report indicates as reference amount for the Primary Offer the amount of R$23,218,488,754.73, which corresponds to the amount for the granting of the new power generation concession agreements to be signed after the Privatization. If we consider the possible performance of the Secondary Offer, the Privatization of Eletrobras will be the second largest capital markets transaction of the Brazilian history, as indicated in the following chart:



Classificação: Confidencial

It is important to highlight that the chart above only considers the amount that was distributed to the market in the offer performed by Petrobras in 2010, since approximately R$80 billion in addition to the above were acquired by the Federal Government itself (i.e., the controlling shareholder of Petrobras).

The chart above also shows that the best offer to be used as comparison to the intended Privatization of Eletrobras is Petrobras, since:

(***i***) Petrobras is the issuer with the highest number of offers among the largest offers in the Brazilian history (i.e., 3);

(***ii***) Petrobras is the only company with an offer involving an amount that exceeds the intended Offer for the Privatization of Eletrobras (and also, as it is important to point out, Petrobras also performed the largest offer just behind the intended Offer of Eletrobras);

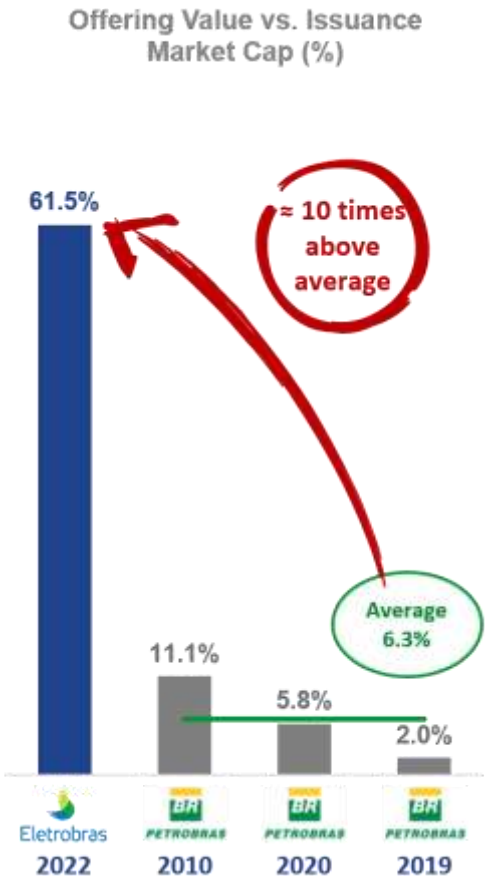
(***iii***) As it is also the case of Eletrobras, Petrobras is the reference in its sector; and

(***iv***) Petrobras is also a state-owned company (*sociedade de economia mista*).

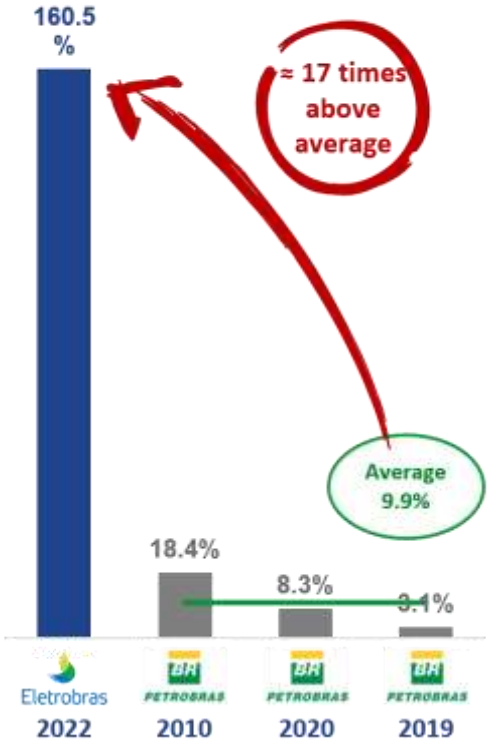
Therefore, we should assess the intended Offer along with the 3 other offers performed by Petrobras which are comprised among the largest Brazilian offers, under 3 different aspects: the amount of the offer compared to the market cap at the time of the offer; the size of the offer compared to the number of shares that were available for trading (free float); and the liquidity of those shares (measured by the number of days for the distribution of the same amount of shares, considering an average volume of daily transactions during the period of the immediately preceding 90 days – usually referred to as Average Daily Trading Volume, or "ADTV").

The use of those metrics intends to assess the potential overhang of the shares of the company (i.e., the pressure on the share price created by the offer in the material amount of shares held by the shareholder that is reducing its exposure in this asset, as it is the case of the Federal Government with respect to Eletrobras). The first metric compares the size of the issuance to the market cap of the company, with the purpose of assessing how much the issuance represents of the current value of the asset. The higher this proportion, the higher the overhang and, therefore, the higher the pressure to reduce the share price. The second metric uses the same logic and conclusion (the higher this proportion, the higher the overhang and resulting pressure to reduce the share price), but applying as standard, however, not the current market price of the

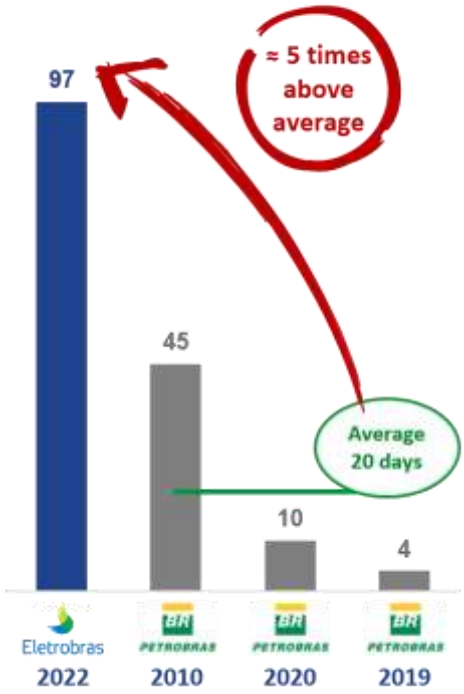
company, but the proportion of such price that is indeed being traded in the stock exchange. The third metric refers to the assessment of the number of days of the average volume of daily transactions, which indicates how many days under usual circumstances (*i.e.*, when there is no issuance in place) would be required for the sale of an equivalent number of shares, which is a direct reference to the market demand for that asset. In this case, the higher the number of days, the higher the overhang and, again, the higher the pressure to reduce the share price. Regarding the applicable charts, we may conclude the following:



Offering Value vs. Free Float
(%)



Offering Value vs. ADTV (No.
of days)



As indicated in those charts, all 3 metrics – which, as we highlight, are the most used metrics to assess the potential overhang – lead to a material amount of shares with potential to materially pressure the reduction of the share price.

The size of the Offer and the importance of seeking alternatives to reduce the overhang is not only confirmed by the aforementioned comparison with other companies.

Based on the general view of the Brazilian capital market, as well as based on the largest capital market worldwide (*i.e.*, the United States), it is remarkable the size of the intended Offer. The following chart indicates the number of transactions, volume and average volume of all offers performed in both markets in 2 periods: last 12 months and last 5 years. At the end of the following chart, we indicate the number of offers that exceeded the size of the intended Offer in both markets, and both periods, as well as the position in which Eletrobras' Offer would be ranked in those contexts, also with respect to both those markets and periods.

Number of Offerings – last 12 months	84	1,967
Number of Offerings – last 5 years	190	5,000
Total Offerings Volume – last 12 months	R$ 160.2 billion	R$ 2,612.3 billion
Total Offerings Volume – last 5 years	R$ 374.1 billion	R$ 6,816.6 billion
Average Offerings Value – last 12 months	R$ 1.9 billion	R$ 1.3 billion
Average Offerings Value – last 5 years	R$ 2.0 billion	R$ 1.4 billion
Offerings of superior value – last 12 months	**NONE**	**NONE**
Offerings of superior value – last 5 years	**NONE**	**4:** T-Mobile, BlackRock, Uber, Regeneron Pharmaceuticals
Eletrobras Offering position – last 12 months	**LARGEST OFFERING**	**LARGEST OFFERING**
Eletrobras Offering position – last 5 years	**LARGEST OFFERING**	**LARGER THAN 99.92% OFFERINGS**

Classificação: Confidencial

Once again it is remarkable the size of the intended Offer of Eletrobras.

Based on those assessments, we highlight the importance of carefully working with the 2 aspects that have the highest potential to impact the share price: the size of the Offer and the demand of investors for those shares, which are crucial matters that guide the whole assessment of the Offer along this Report.

III.1.2. *Price of the shares of Eletrobras*

a) Steps for the definition of the price

The definition of the price for the shares of Eletrobras to be offered in the Offer will comprise the following steps.

Pursuant to Agreement OCS No. 084/2021 / Agreement SRM No. 4400004622, the Consortium "Nova Eletrobras" was engaged by BNDES for the performance of an economic-financial valuation of Eletrobras, applying the discounted cash flow methodology, the valuation by multiples methodology and the net equity value methodology ("Valuation of Service B"), according to its relevance, materiality and availability of information in each case, and according to the provisions of the applicable services agreement. Similarly, pursuant to Agreement OCS No. 138/2021 / Agreement SRM No. 4400004677, BR Partners Assessoria Financeira Ltda. will perform an economic-financial valuation of Eletrobras applying the same methodologies ("Valuation of Service A"). It is important to highlight that both valuations will be performed independently, based on assumptions set forth in the Assumptions Report, which were also the purpose of the agreement entered into with Consortium "Nova Eletrobras".

All this information (*i.e.*, the Assumptions Report, as well as the Economic-Financial Valuation Reports relating to Valuation of Service B and Valuation of Service A) will be submitted for the assessment of the Federal Court of Accounts (*Tribunal de Contas da União* or "TCU") by the end of October, in order to allow that court to perform all analysis that it may deem required.

By the end of the Bookbuilding Proceeding (as defined and duly explained in the proper section of this Report), and on the date of Pricing (term which is also defined

further below), CPPI (or the Minister of Economy, *ad referendum*) will approve the following: (***i***) first, the minimum price that is acceptable by the Federal Government for the performance of the Offer ("Minimum Price of the Offer") based on the conclusions of the Valuation of Service B and the Valuation of Service A, jointly with the definition of the following; and (***ii***) the actual price per share for purposes of the Offer ("Share Price of the Offer"), taking into consideration the results of the Bookbuilding Proceeding, observing, however, the lower range determined for the Minimum Price of the Offer.

b) Settling of the single reference price

The stated above, the prices identified in the Valuation of Service B and Valuation of Service A will be used as standards for the definition of the Minimum Price of the Offer. Therefore, it is important to state from the beginning the supported criteria for the settling of the single reference price. Base on the reasons that will be better detailed further below, for the settling of the reference price, we recommend that the conclusions of each of the Economic-Financial Valuation Reports are duly weighted. The arithmetical average of the amounts is indicated as the most appropriate methodology for the definition of the reference price of the Minimum Price of the Offer because:

(***i***) each valuation of the asset price was performed independently, and the calculation of their average is a way to avoid the overrating of expert views that are more or less conservative or optimistic; and

(***ii***) statistically-wise, the higher the number of material observations (*i.e.*, not represented by outliers), the closer the average of the sample to the actual average of the applicable variable (according to the principle of regression to average). Therefore, even though it may be possible to defend the application of any other form of calculation, the most appropriate method is the weighting of all assessments of the asset in order to achieve the statistically material result.

III.1.3. *Characteristics of the proposed Offer*

In the previous items, it was discussed 2 fundamental aspects for the definition of the characteristics of the Offer: its context (and the conclusion of its most significant aspect, i.e., the volume of investment to be achieved) and the possibility that the Offer will occur not only as a primary offer, but also as a secondary offer. Based on the foregoing, we shall discuss the minimum characteristics recommended for the Offer.

The main aspect in any analysis of the Offer is its size, both in terms of aggregate amount and with respect to Eletrobras itself (when compared to its market value, free float or ADTV, as already stated earlier in this Report). These aspects will support not only the amount of funds to be comprised in the Primary Offer (and, as a result, the amount of funds of the Secondary Offer in order to achieve the dilution intended for the Federal Government), but also the distribution strategies of the Offer, which is also treated in an specific section of this Report.

Another matter to be considered is that the Offer itself will occur months after the drafting of this Report. It is public knowledge that the capital markets present a significant level of volatility, but this volatility has increased in the last months, as the result of an unprecedented pandemic. In this scenario, we highly recommend prudent and caution- and flexibility-driven decisions that allow alternatives that are adequate at the time of the performance of the Offer. Therefore, even though the size of the Offer (and size of potential financings to be engaged by Eletrobras) may now be defined as the amount of funds required for the short-term needs of Eletrobras, which, as stated above, are approximately R$28.2 billion, that amount should be revised in a moment closer to the Offer, if such revision is understood as required, and in this case the revised figures shall be re-submitted for assessment and approval of CPPI. Until then, it will be possible to more accurately assess (***i***) the actual level of demand for Eletrobras' shares in the Offer; and (***ii***) the view of the market about the liabilities to be undertaken by the company as a result of its privatization (namely, liabilities of CDE and obligations of local investments) and their actual effect on Eletrobras' ability to engage in new financings.

Based on the foregoing, this analysis indicated the reference amount of R$23,218,488,754.73 for the Primary Offer, corresponding to the price of the granting

relating to the new power generation concession agreements to be signed after the Privatization. It is important to note, however, that the price of the granting is subject to changes until the actual moment of the release of the Offer, and that other aspects, such as the real capacity of indebtedness of the company in a moment closer to the Offer, may take this price to be revised – and, to the extent that it is verified that a high volume will represent a risk of negative impact in the price of the shares (and, ultimately, in the value upside for the Federal Government), this price may be reduced, which would be the most appropriate decision in the context of reduction of overhang of the shares.

Therefore, we highlight that the amount referred hereto for the Primary Offer of R$23,218,488,754.73 shall not be understood as a final and unnegotiable figure, but actually an amount suggested considering the high range of possibilities, such as the possible change to the price of the granting, on one side; and the actual amount defined for the Primary Offer, the share price and the additional indebtedness of Eletrobras, on the other side. It is important to also highlight that, when discussing the final definition of those elements, in the event that it is understood as convenient to change them, it shall be taken into consideration the convenience of reducing the amount of the Offer, and therefore reducing the risk of pressuring down the price of the share (and reducing the chances of a frustrating value of upside for the Federal Government in the privatization), on one side; and, on the other side, the actual demand of the market for shares of the company and its optimum capital structure, which shall be understood as the proportion between its own capital and the indebtedness of the company, considering the actual potential of indebtedness that the market will offer to Eletrobras in a post-money context.

With the purpose of bringing more solid grounds to the importance of matching the size of the Offer at the lowest possible amount to allow the dilution of the Federal Government, with the optimum capital structure and actual perspective of demand for the shares of Eletrobras, it was performed the study of the impact of the upside to be captured by the Federal Government in accordance with the variation of the share price that is actually used in the Offer. The result is the following: at each R$0.50 that is reduced of the share price, the Federal Government will have the loss of almost R$500 million. It is important to note that this variation of R$0.50 per share represents

the fluctuation of a little more than 1% in relation to the current price of the shares – *i.e.*, an absolute minimum reduction. Since we are already facing a significant Offer when compared to the market value, free float and average amount of trading of shares of Eletrobras, which, we restate, will create the pressure to reduce the price of the shares, we conclude that a very cautious assessment of the size of the Offer shall be the main goal of any analysis, and that it shall be assessed the actual demand for the shares and the burden that the size of the Offer will represent to the share price (and to the upside to be captured by the Federal Government), and therefore adjusting the size of the Offer in a balanced manner.

Regarding the possible increase of the net indebtedness of the company in order to face its cash needs that are not comprised in the Primary Offer, it may occur by means of additional indebtedness (which brings a certain complexity of implementation in the short period of time, depending on its amount) or the use of its own cash and financial investment, which, in June 2021, were equivalent to around R$15 billion in Eletrobras (holding) and R$24 billion in the consolidated balance sheet. Considering, on one side, the amount of other liabilities that are also comprised in the consolidated balance sheet of the company as a result of its privatization – in particular the inclusion of the remaining amount of CDE that exceeds the initial investment of R$5 billion, which is R$24,786,578,911.55 –; and, on the other side, the indebtedness capacity of Eletrobras (which will be better detailed further in a specific section), it is considered as viable, *a priori,* the increase of the net indebtedness in at least R$5 billion, without harming the company's indebtedness potential.

Since the purpose of the Offer is reducing the direct and indirect equity holding of the Federal Government in the voting capital of Eletrobras, as already pointed out in the beginning of this Report, we restate that those shares will be all common (voting) shares. It is also important to note that, considering that (***i***) the trading price of the shares of Eletrobras will vary between the date hereof and the date of release of the Offer (*i.e.*, the date of disclosure of the preliminary prospectus to the market); and (***ii***) both the Minimum Price of the Offer[3] and the Share Price of the Offer, will be defined

[3] It shall be noted that, regardless of whether the Minimum Share Price of the Offer will be formally approved by CPPI only on the date of the Pricing, the Minimum Share Price of the Offer will be proposed to TCU still in October.

only at the time of Pricing, therefore, after the release of the Offer, it is required to set forth the reference unitary price per share in order to allow the definition of the amount of shares to be actually included in the preliminary prospectus. Therefore, we suggest that it is taken into consideration the trading price of the common shares of Eletrobras during the 15 days immediately preceding the release of the Offer. This period shall be understood as the most appropriate to the extent that, on one side, the market is currently facing significant fluctuation, and therefore a longer period could capture events that would not properly reflect the actual market conditions at the time of the Offer; and, on the other side, it is reasonable to expect that, in a moment closer to the Offer, the share price of Eletrobras will face a significant increase (as it is always the case when there is any development in the matter of its Privatization). Based on the foregoing, the preliminary prospectus will provide the most recent and appropriate information for the sizing of the Primary Offer.

Regarding this matter, it is worth mentioning the actual equity holding of the Federal Government, directly or indirectly, in the capital stock of Eletrobras, before the Offer.

Based on information received from the management of the company, the Federal Government holds shares in Eletrobras by means of direct investments and by means of the entities BNDESPAR, BNDES, Fundo Nacional de Desenvolvimento ("FND"), Banco do Nordeste ("BNB") and Fundo Garantidor da Habitação Popular ("FGHAB").

The chart below shows the amount of shares held by each of the foregoing in Eletrobras:

SHAREHOLDER	COMMON SHARES (ELET3)	PREFERRED SHARES A (ELET5)	PREFERRED SHARES B (ELET6)	TOTAL	% COMMON	% TOTAL
Federal Government	667,888,884	-	494	**667,889,378**	*51.82%*	*42.57%*
BNDESpar	141,757,951	-	18,691,102	**160,449,053**	*11.00%*	*10.23%*
BNDES	74,545,264	-	18,262,671	**92,807,935**	*5.78%*	*5.92%*
FND	45,621,589	-	-	**45,621,589**	*3.54%*	*2.91%*
BNBBanco	1,420,900	-	-	**1,420,900**	*0.11%*	*0.09%*
FGHAB	1,000,000	-	-	**1,000,000**	*0.08%*	*0.06%*
Others	356,608,008	146,920	242,987,127	**599,742,055**	*27.67%*	*38.23%*
TOTAL	**1,288,842,596**	**146,920**	**279,941,394**	**1,568,930,910**	***100%***	***100%***

Classificação: Confidencial

Therefore, the Federal Government holds, directly and indirectly, on the consolidated basis, an aggregate amount of 61.77% of the total shares of Eletrobras, but concentrated on common (voting) shares, with 72.33%.

The chart below shows a summary of the equity holdings of the Federal Government:

SHAREHOLDER	% ON	% TOTAL
Federal Government (Direct and Indirectly)	*72.33%*	*61.77%*
Others	*27.67%*	*38.23%*
TOTAL	***100%***	***100%***

Regardless of how Law 14,182 sets forth that any shareholder with more than 10% of the voting shares of the company will have their voting rights limited to that percentage, and even with the amendments to the bylaws of the company and the creation of the Golden Share (all of those matters will be better detailed further in this Report), there is still the question on whether, on a market standpoint, and regardless of the applicable legal protections, an additional safety buffer for the direct and indirect equity holdings of the Federal Government in the voting capital of Eletrobras is a measure to reduce uncertainties.

Disregarding the fact of stating the obvious, any uncertainty that is identified by the market – and regardless of what is that uncertainty – ends up adversely affecting the pricing of the asset under analysis, what means that the upside to be captured by the Federal Government will be subject to the risk to be reduced. In this case, by allowing a buffer as little as “50% plus one share” by aiming the reduction of the final equity holding of the Federal Government in the voting capital of Eletrobras only by means of the Primary Offer that is subject to an overhang (which is the pressure to reduce the share price), we would be acting against the purposes of the Federal Government and, therefore, we should seek a path that mitigates those market uncertainties and the resulting penalty in the share price of Eletrobras. The applicable solution would be, therefore, the sale of the portion of the shares held by the Federal Government in the secondary Offer, in order to achieve the final level of direct and indirect equity holdings of the Federal Government in the voting capital of Eletrobras of 45%, which is a cautious and prudent buffer that aligns all worries of the market about the matter.

Another possible solution, which would be the increase of the amount of shares in the Primary Offer, would not be recommended, since it would represent an even higher amount of shares in the Offer, therefore increasing the already challenging size of the Offer, which was already discussed above when dealing with the context of the transaction, and would increase the risk of overhang, which is the pressure to reduce the share price.

Still with respect to the use of the 45% threshold as the goal for the dilution of the Federal Government in the voting capital of Eletrobras, it is worth considering that the market joint opinion with respect to the ideal percentage is much lower – varying from 30% to 40%. In other words: as seen by the market, the dilution to be achieved substantially exceeds the one that is proposed herein. If we apply the standards that the market refers as optimum, the Offer should be expanded at least by R$10 billion – and it is precisely on this point that we should balance the market references against the actual scenario of the Offer. An increase of the Offer by this size would lead to a significant impact on the share price – and it would bring the very adverse impact on the upside of the Federal Government, as already calculated above. Therefore, even though the goal intended by the market is much lower than the one proposed herein, our recommendation must compare the final percentage of the Federal Government against the challenge represented by the size of the Offer. Therefore, the level of 45% is the appropriate one, to the extent that, on one side, it brings a level of comfort to the worries of the market while, at the same time, it does not increase the effects on the Offer of a such high size.

As already stated above, even though this Report indicates the amount of R$23,218,488,754.73 as reference for the size of the Primary Offer, in accordance with the mindset that this amount shall be considered with certain flexibility (and with the purpose of confronting, on one side, the actual demand for the shares that is verified at the moment of the release of the Offer and, on the other side, the convenience of reducing the total amount that is ultimately defined for the Offer), we present below the matrix of sensibility indicating the absolute minimum amounts for the Offer, as well as of the Secondary Offer, in order to achieve the aforementioned percentage of 45%. The first chart compares the amount of the Primary Offer (indicated in the first column) against the share price (indicated in its first line, using

as starting point the base price of R$35.00 per share, which was chosen because it is the rounding down of the share price of Eletrobras at the moment of delivery of this Report, followed by adds of R$5.00 to R$5.00 as from that price), showing the total amount of the Offer as result.

Amount of Primary Offer (in R$ billion)	Share Price (in R$ per share)					
	35.00	40.00	45.00	50.00	55.00	60.00
18.0	22.2	24.0	25.8	27.5	29.3	31.0
19.0	22.8	24.5	26.3	28.1	29.8	31.6
20.0	23.3	25.1	26.9	28.6	30.4	32.1
21.0	23.9	25.6	27.4	29.2	30.9	32.7
22.0	24.4	26.2	28.0	29.7	31.5	33.2
23.0	25.0	26.7	28.5	30.3	32.0	33.8
23.2[4]	25.1	26.9	28.6	30.4	32.1	33.9

As an example, considering the first column of share prices of Eletrobras, the chart shows the scenario where the share price would be R$35.00. In this case, if the Primary Offer is R$18.0 billion, it would be required, in order to dilute the Federal Government until the safety buffer of 45% of equity holding, that the total Offer is R$22.2 billion. In summary: the total amount of the Offer would be R$22.2 billion at the price of R$35.00 per share, if the Primary Offer is R$18 billion, and so on and so forth in the other scenarios presented in the chart.

The chart below repeats the same mechanics, presenting however the amount of the Secondary Offer that would result from each scenario of size of the Primary Offer, in relation to each possible share price that was considered.

[4] Corresponding to the price for the granting referring to the new concession agreements.

Amount of Primary Offer (in R$ billion)	Share Price (in R$ per share)					
	35.00	40.00	45.00	50.00	55.00	60.00
18.0	4.2	6.0	7.8	9.5	11.3	13.0
19.0	3.8	5.5	7.3	9.1	10.8	12.6
20.0	3.3	5.1	6.9	8.6	10.4	12.1
21.0	2.9	4.6	6.4	8.2	9.9	11.7
22.0	2.4	4.2	6.0	7.7	9.5	11.2
23.0	2.0	3.7	5.5	7.3	9.0	10.8
23.2	1.9	3.6	5.4	7.2	9.0	10.7

By using the same example above, in the scenario that the price is R$35.00 and the size of the Primary Offer is R$18 billion, it would be required a Secondary Offer of R$4.2 billion in order to dilute the equity holding of the Federal Government until the buffer of 45%, and so on and so forth, as presented in the chart.

Therefore, it was proposed the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 4 The Primary Offering shall be composed of ordinary shares in an amount which represents a financial amount equivalent to R$ 23,.218,488,754.73 (twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fifty-four reais and seventy-three cents).*
>
> *Sole Paragraph. The average closing price of shares of the same class in the last 15 (fifteen) days prior to the date of public disclosure of the preliminary prospectus shall be considered to estimate the number of common shares to be issued, ("Launch of the Offering").*
>
> *(...)*
>
> *"Art. 6 In the hypothesis described in § 1 of art. 3, the sale of common shares within the Secondary Offering will be carried out in an amount that, considering the number of shares in the Primary Offering, reduces the*

Federal Government's interest, directly and indirectly, to 45% (forty-five) percent in ELETROBRAS' voting capital stock.

(...)

§ 2 Participation in the Secondary Offering, as selling shareholders of common shares, of companies directly or indirectly controlled by the Federal Government, will be allowed, provided that it is previously authorized by this Council".

III.1.4. *Internal approvals and corporate adjustments*

The first internal process of Eletrobras required for the Privatization is the approval of the Offer by its shareholders' general meeting, including the approval of the amendments to the bylaws of Eletrobras required for the Primary Offer (see item III.2).

In addition to this matter, Law 14,182 sets forth that certain conditions of the Privatization must be approved by the shareholders' general meeting of Eletrobras. Also, due to the applicable legislation, the Federal Government shall abstain from voting in certain resolutions of such shareholders' general meeting (see item **Erro! Fonte de referência não encontrada.** below for details about the matters to be submitted to the shareholders of Eletrobras).

In addition to the shareholders' general meeting of Eletrobras, it will be required the compliance with the internal governance rules of Eletrobras related to the Privatization and the preparatory steps for such (see items III.2 and III.4 below), specially due to the existence of certain related parties transactions that are required to prepare the Privatization (specially, the transfer of control of Eletronuclear and transfer of the equity holding in Itaipu by Eletrobras to the new state-owned company created by the Decree No. 10,791/2021, called Companhia Brasileira de Participações em Energia Nuclear e Binacional S.A. – "ENBpar").

III.1.5. *Waivers*

Eletrobras and its subsidiaries shall obtain the consents related to the Privatization, specially due to the change of control of Eletrobras and the subsidiaries that will not be segregated. In addition to the regulatory and governmental consents to be obtained

as detailed further in this Report, it shall be obtained the consents of private entities as listed in Schedule III.1.5.

We highlight that, as further detailed in this Report, the control of Eletrobras will be decentralized after the Privatization. Therefore, there shall not be a transfer or sale of control, since the terms "transfer" and "sale" assume that there is the passage of control from one entity (in this case, the Federal Government) to another entity; which will not be the case in the Privatization, where there will not be a defined controlling shareholder after the transaction. There will only be a "change of" or "amendment to" the control, since the control of Eletrobras will be changed/amended with the exit of the Federal Government from the controlling position.

It is also important to note that the corporate reorganization to be implemented prior to the Privatization, as it will be better discussed further in this Report, implies the "transfer" or "sale" (and, therefore, also the "change" and "amendment") of the direct control of Itaipu and Eletronuclear, from Eletrobras to ENBpar. There will not be, however, the indirect transfer, sale, change or amendment of such control, once the Federal Government will still be the final controlling shareholder of those entities.

We assume, for purposes of this Report, that the differences stated above were duly applied by the parties engaged to support BNDES in the legal due diligence regarding the Privatization (Service B).

III.1.6. *New power generation concessions and granting bonus*

As discussed in the Legal Report, article 1st of Law 14,182 provides, as condition for the Privatization, the grant of new concessions of generation of electric energy, for the term of 30 years, for the Concession Agreement No. 007/2004-Aneel-Eletronorte, signed between the Federal Government and Eletronorte, and the Concession Agreement No. 004/2004-Aneel/Furnas, specifically for the Hydroelectric Power Plant of Mascarenhas de Moraes, signed between the Federal Government and Furnas.

Article 2 of such law authorizes the Federal Government to issue the granting of new concessions of generation of electric energy that are owned by or directly or indirectly controlled by Eletrobras and that: (***i***) were extended under article 1 of Law No. 12,783/2013; (***ii***) were comprised in the provisions of item II of paragraph 2 of

article 22 of Law No. 11,943/2009; (***iii***) were comprised in the provisions of paragraph 3 of article 10 of Law No. 13,182/2015; (***iv***) were granted by means of the Concession Agreement No. 007/2004-Aneel-Eletronorte; and (***v***) were granted by means of the Concession Agreement No. 004/2004-Aneel-Furnas, specifically for the Hydroelectric Power Plant of Mascarenhas de Moraes.

According to article 4 of Law 14,182, the conditions for the aforementioned new grants of concession of generation of electric energy are the following:

(***i***) the payment, by Eletrobras or its subsidiaries, as defined by CNPE, to CDE, which is provided in Law No. 10.438/2002, corresponding to 50% of the value added to the concession by the new agreements;

(***ii***) the payment, by Eletrobras or its subsidiaries, of the granting bonus for the new power generation concession agreements, corresponding to 50% of the value added to the concession by the new agreements, discounted of certain expenses indicated in item II, sub items “a” the “d”, of article 4 of Law 14,182;

(***iii***) the change in exploration regime for independent generation of energy, according to Law No. 9,074/1995, including with respect to the conditions of the terminated grants, of the repossession of the facilities and the indemnifications; and

(***iv***) the undertaking of the management of the hydrological risk, being prevented the renegotiation under Law No. 13,203/2015.

The details of such conditions to be complied with are addressed in item III.1.6, subitems “a” and “b” of this Report.

The expenses to be deducted from the granting bonus refer to (***i***) the revitalization of the hydric resources of the basin of Rivers São Francisco and Parnaíba; (***ii***) the development of projects in the Legal Amazon with the purpose of structurally reducing the costs for power generation and navigation of Rivers Madeira and Tocantins; (***iii***) the projects in the influence area of the reservoirs of the hydroelectric power plants of Furnas which have their concession agreements affected by Law 14,182; and (***iv***) the reimbursement of the economic value of the power supply for the Integration Project of River São Francisco with the Northeast Hydric Basins.

a) Granting bonus and payment to CDE

According to article 5 of Law 14,182, the Ministry of Mines and Energy proposed, pursuant to CNPE Resolution No. 15/2021, the amounts relating to the payment to CDE and payment of granting bonus by Eletrobras or its subsidiaries.

CNPE Resolution No. 15/2021 set R$62,479,656,370.10 as the value added by the new power generation concession agreements subject to the grant of new concession agreements, and set R$23,218,488,754.73[5] as the price to be paid by Eletrobras or its subsidiaries as bonus for the grant of new power generation concession agreements, already discounting the expenses set forth in Law 14,182.

CNPE Resolution No. 15/2021 provides that the aforementioned granting bonus set at R$23,218,488,754.73 shall be paid in a single installment, no later than 30 days after the date of signing of the new concession agreements, adjusted *pro rata die* by the Selic rate for the federal bonds from January 1st, 2022 until the date of actual payment of the grant, in the event that the signing of new agreements occurs after January 1st, 2022.

In relation to the payment to CDE, as stated above, it shall be performed an initial investment of R$5,000,000,000.00, no later than 30 days after the date of signing of the new concession agreements, and annual investments from 2023, in April of each year, for the period of 25 years, which shall be updated by IPCA as from the base date of January 1st, 2022, in accordance with the following timeline:

DATE	PAYMENT TO CDE
Up to 30 days after signing of new concession agreements	R$5,000,000,000.00
2023	R$526,098,864.13
2024	R$1,052,197,728.26
2025	R$1,578,296,592.39
2026	R$2,104,395,456.52
2027	R$2,630,494,320.65
From 2028 to 2047	R$2,630,494,320.65

The figures above shall be fully credited in favor of the power distribution concessionaires and permissionaires for purposes of the affordability of tariffs in the

[5] This amount is currently under review by TCU and, therefore, it may change upwards or downwards.

Regulated Market (*Ambiente de Contratação Regulada* – ACR), distributed proportionally to the amounts that were uncontracted as a result of the change of exploration regime to independent generation.

According to article 3, item II and paragraph 6, of Law 14,182, the signing of those new concession agreements shall be approved by the shareholders' general meeting of Eletrobras, in which the Federal Government shall not vote.

b) Renegotiation of hydrological risk

Law No. 14,052/2020, which was amended by Law No. 13,203/2015, sets forth that the compensation to the owners of hydroelectric power plants that participate in the Mechanism of Reallocation of Power (*Mecanismo de Realocação de Energia* or "MRE"), due to the effects caused by hydroelectric enterprises with priority in the public bidding and construction (as indicated by the CNPE) and by thermoelectric generation plants not comprised in the merit and importation order without physical guarantee, will be the extension of the granting period of the enterprises included in the MRE, limited to 7 years.

The aforementioned law also provides that the compensation is subject to the signing of the commitment term drafted by the National Agency of Electric Energy (*Agência Nacional de Energia Elétrica* or "ANEEL") which comprises the waiver to any judicial claim regarding the limitation of hydrological risks related to the MRE.

Except for the hydroelectric power plant of Pedra da Chesf[6], all other hydroelectric power plants that will be subject to new concession agreements may join the conditions of the aforementioned renegotiation and, therefore, may have their current concession agreements extended in accordance with Law No. 14,052/2020.

Since the surviving granting period of the current concession agreements shall be taken into consideration when determining the value added by the new concession agreements and, therefore, of the granting bonus, the joining to the aforementioned

[6] Law No. 14,052/2020, regulated by ANEEL Rule No. 895/2020, provided for the new renegotiation of the hydrological risk of the free market (*Ambiente de Contratação Livre* – ACL). The assured energy of the applicable power plant was fully sold in the regulated market (*Ambiente de Contratação Regulada* – ACR) and, therefore, such power plant did not present an exposure to the hydrological risk that was the purpose of the renegotiation. Said power plant would not have complied with the requirements set forth in Law No. 14,052/2020 and ANEEL Rule No. 895/2020.

renegotiation by the Eletronorte, Furnas and Chesf shall be defined for purposes of the calculation of the granting bonus.

Pursuant to ANEEL Rule No. 895/2020 and Confirmation Resolutions (*Resoluções Homologatórias*) ANEEL Nos. 2,919/2021 and 2,932/2021, ANEEL confirmed the calculation performed by the Chamber of Commercialization of Electric Energy (*Câmara de Comercialização de Energia Elétrica* or "CCEE") of the extension period for the concessions that will be subject to new concession agreements.

The issuance of CNPE Resolution No. 15/2021 did not consider the extension period of the concessions of the hydroelectric power plants of Itumbiara, Tucuruí and Mascarenhas de Moraes, which was recently confirmed by ANEEL on September 14, 2021, by means of the Confirmation Resolution No. 2,932/2021. Therefore, since Eletrobras will join the renegotiation, as informed by the company itself, a future review of CNPE Resolution No. 15/2021 is currently expected and, as a result, the review of the granting bonus that was issued.

It is important to highlight that the aforementioned joining to the renegotiation of hydrological risk, if Eletrobras decides to proceed with such joining[7], must be done no later than 60 days after the issuance of the Confirmation Resolutions ANEEL Nos. 2,919/2021 and 2,932/2021, by means of communication to ANEEL jointly with the signing of the Acceptance Term of the Extension Period of the Grant and signing of the Waiver and Release, as set forth in Schedule II of ANEEL Rule No. 895/2020.

c) New physical guarantees

According to article 2, paragraph 2 of Decree No. 5.163/2004, in accordance with the language provided by Decree No. 8,828/2016, "*the physical guarantee of energy of the generation enterprise, to be defined by the Ministry of Mines and Energy and which shall be provided in the concession agreement or in the authorization act, will be equivalent to the maximum amount of electric energy related to the enterprise, including importation, which may be used as evidence of compliance with the power charge or commercialization requirements by means of agreements*".

[7] The adhesion to the renegotiation of the hydrologic risk set forth in Law No. 14,052/2020 is not a mandatory condition for the process of privatization of Eletrobras, and it is therefore a discretional proceeding.

In this context, we conclude that, regarding the grant of new concessions, the Ministry of Mines and Energy may define new physical guarantees. Since the physical guarantee corresponds to the amount of energy that may be sold by the power plant, the definition of new physical guarantees for the hydroelectric power plants of Eletronorte, Furnas and Chesf impacted the calculation of the granting bonus.

The definition of new physical guarantees by the Ministry of Mines and Energy shall follow the following procedure: (***i***) request for the calculation of physical guarantee to be officially delivered by the Ministry of Mines and Energy to the Power Research Company (*Companhia de Pesquisa Energética* or "EPE"); (***ii***) draft of the Technical Note (*Nota Técnica*) by EPE with the details of the calculation; and (***iii***) issuance of an Order (*Portaria*) by the Ministry of Mines and Energy defining the new amount of physical guarantee of the power plant.

On August 31, 2021, it was issued the Order (*Portaria*) of the Ministry of Mines and Energy No. 544, which defined the new amounts of physical guarantees of the hydroelectric power plants of Eletronorte, Furnas and Chesf, which will be subject to new concession agreements.

d) CCC

As a result of the changes settled by Law No. 13.299/2016, CDE began to comprise the payment of reimbursements of expenses incurred with the purchase of fuel until April 30, 2016 by the concessionaires that have the right of reimbursement by CCC, that are duly evidenced but were not yet reimbursed, pursuant to legal requirements of power and economic efficiency, including inflation.

With respect to Eletrobras, in accordance with Resolution CPPI No. 20/2017, which approved the transfer of corporate control by Eletrobras in the distribution companies Boa Vista, Ceal, Cepisa, Ceron, Eletroacre and Amazonas, it "*shall undertake the rights and obligations attributed to the distribution companies, regarding the Fuel Consumption Account (Conta de Consumo de Combustíveis) - CCC and the Power Development Account (Conta de Desenvolvimento Energético) - CDE, including the credits and debts that may be later acknowledged by the proper entity or by the distribution companies and which have the triggering event occurring prior to the transfer of corporate control that is provided in this Resolution*".

In this context, Eletrobras began to be the holder of any right of reimbursement, with respect to CCC, of expenses with the purchase of fuel for thermoelectric generation that are duly evidenced, but were not yet reimbursed, as a result of the legal requirements of economic and power efficiency imposed at the time of the disbursement.

Notwithstanding the above, Law 14,182 sets forth, in article 5, paragraph 1, item II, that it will be deducted from the calculation of the value added to the concession in the context of the Privatization the amounts of the aforementioned reimbursements, but it expanded the period of the expenses with fuel to those incurred until June 30, 2017.

CNPE Resolution No. 15/2021 sets forth that the amount of CCC credits to be deducted from the value added by the new concession agreements is R$2,906,498,547.37, to be updated by IPCA, with base date of January 1st, 2022.

e) Term for the dequotization

Law 14,182, in article 5, provides that the uncontracting of electric energy that was contracted under article 1st of Law No. 12,783/2013 (regime of quotas) shall occur within the minimum term of 5 years and maximum term of 10 years.

CNPE, by means of CNPE Resolution No. 15/2021, determined that the aforementioned uncontracting will be equivalent to 20% per year, beginning on January 1st, 2023, ending after the period of 5 years, except for the hydroelectric power plants of Tucuruí, Curuá-Una and Mascarenhas de Moraes, with availability of energy as from the signing of new concession agreements.

III.1.7. *Federal Court of Accounts (Tribunal de Contas da União)*

As discussed in item III.2.1 of the Legal Report, one of the governmental bodies involved in the process of Privatization of Eletrobras is TCU, in accordance with Rule (*Instrução Normativa*) No. 81/2018 ("IN 81/2018").

Article 2, paragraph 2 of IN 81/2018 sets forth that the summary of the Privatization model, which shall describe the purpose, estimated investments amounts, importance and timeline of the process, shall be delivered to TCU no later than 150 days in

advance of the estimated date for the publishing of the public bidding notice (*edital de licitação*) (which shall be understood as the draft of preliminary prospectus[8]).

Also, article 4 of IN 81/2018 sets forth a series of additional documents applicable to the Privatization that should initially be presented to TCU within 90 days from the date of publishing of the public bidding notice (*edital de licitação*) (draft of preliminary prospectus), pursuant to article 8.

Regarding those new concessions, article 8 of IN 81/2018 provides that it shall be delivered to TCU, no later than 90 days before the estimated date for the publishing of the public bidding notice (draft of preliminary prospectus), all documents listed in article 3 referring to the concessions. Therefore, in the context of the Privatization, the value added by the new power generation concession agreements, comprised by the granting bonus and by the payment to CDE, must be delivered to TCU within the aforementioned period.

Since TCU also oversees the calculation of the value added to the concessions and may present recommendations that may lead to the change of the amounts defined by CNPE, it shall be considered that the model and studies of the Privatization may need to be changed and, in this event, they shall once again be submitted for approval of CPPI.

During the process of modeling the Privatization, BNDES discussed its worries with the potential incompatibility between the legal deadlines set forth by TCU for the delivery of its assessment of the transaction and the intended timeline for the funding of Eletrobras. In addition to the issue with the timeline, the compatibility of rules and practices applicable to the oversight of the privatization process with the rules and practices applicable to public offerings and to capital markets transactions represents a significant challenge. However, as we will discuss in item III.2.12 below, by means of the deciding order (*despacho decisório*) of Minister Aroldo Cedraz in the Order (*Ofício*) 35258/2021-TCU/Seproc, TCU did not deny a possible flexibility on the terms set forth in IN 81/2018 with respect to the scope of the oversight of the Privatization.

[8] We are considering the public bidding notice (*edital de licitação*) as the draft of the preliminary prospectus for purposes of the calculation of the deadlines before TCU, since the draft preliminary prospectus is the document presented to CVM in the first filing of the Offer.

Classificação: Confidencial

Notwithstanding, until the date of delivery of this Report, TCU had not formally committed to receive the documents and perform their analysis within the timeline that allows the Privatization to occur within the term provided in the timeline of the transaction, and therefore it is still an issue for the modeling of the privatization.

Still with respect to the acting of TCU in the process, it is convenient to state that BNDES informed the Consortium that BNDES has recently received the Order (*Ofício*) 57760/2021-TCU/Seproc from TCU regarding the process related to the resume of the construction of Angra 3 Power Plant in which TCU, in summary:

(***i***) determines the hearing of the Ministry of Mines and Energy, CNPE, Eletronuclear, Eletrobras and BNDES to express their opinions with respect to the facts mentioned in the diligence conducted by TCU's technical team and to evidence the compliance with the provisions of article 10 of Law 14,120/2021 and article 2 of Decree 9,9152019, specially with respect to the legality of the resume of the enterprise before a resolution from CNPE with respect to: *i*. the grant for the exploration of the nuclear thermoelectric power plant of Angra 3, including with respect to each milestone (article 10, item I and paragraph 1, item II); and *ii*. definition of the energy price based on the study that jointly considers the financial and economic feasibility of the enterprise and its financing in market conditions (article 10, paragraph 3);

(***ii***) leads to the understanding that it would not be possible to assess the feasibility of the project, and the reasonability and affordability of the energy price generated by Angra 3 (aspects which shall be complied with pursuant to Law 14,120) before the end of the studies engaged by Eletronuclear before BNDES; and

(***iii***) highlights that TCU may condition the continuity of the project to the compliance with Law 14,120/2021 and Decree 9,9152019, specially with respect to the definition of the energy price.

III.1.8. *Consultation to ANEEL*

ANEEL shall be consulted in relation to the period required for its consent to the transfer of the direct control of Itaipu and Eletronuclear as part of the corporate reorganization that is required prior to the Privatization.

As discussed in item III.2.5 of the Legal Report, we believe that the decentralization of shares of Eletrobras, whereby Eletrobras will have a decentralized capital structure, does not require the prior approval of ANEEL.

III.1.9. *Intended Timeline*

The base timeline of the Privatization process that was used for purposes of this Report was based on guidelines provided by the proper federal bodies after the assessment of all applicable aspects, including by considering the challenges presented in preliminary studies of the Privatization.

Therefore, one of the defined guidelines was that the prospectus of the Offer will initially be prepared based on the audited consolidated financial statements of Eletrobras of the third quarter of 2021.

In this case, the deadline for the pricing of the Offer is February 10, 2022, and therefore the filing of the preliminary prospectus shall occur by January 21, 2022, as indicated in Chart 1 below.

CHART 1 – INTENDED TIMELINE FOR THE OFFER WITH THE FINANCIAL STATEMENTS OF THE THIRD QUARTER OF 2021

Event	Deadline
Approval of the Detailing of the Model by CPPI	October 19, 2021
Shareholders' meeting of Eletrobras to approve the Offer and the corporate restructuring of Eletronuclear and Itaipu	January 04, 2022
Final decision of TCU with respect to the Privatization	January 19, 2022[9]
Disclosure of the preliminary prospectus	January 21, 2022
Definition of the Price of the Offer	February 10, 2022

It is important to note that the timeline is challenging and it presents risks of execution as a result of the lack of a buffer to accommodate possible delays.

[9] Approximate maximum date, considering the need of a final decision of TCU before the filing of the Preliminary Prospectus.

In order to mitigate that risk, all activities shall be constantly checked, including by the Federal Government and, whenever possible, they shall be advanced in order to keep the process in a solid position.

III.1.10. *BNDES considerations about the economic and financial assessment of the segregation of Eletronuclear*

Eletronuclear engaged BNDES for the structuring of the legal, economic and operational model for the partnership with private entities for Angra 3 Thermonuclear Power Plant.

The model proposed by BNDES in February 2020, approved by Eletronuclear, by the interministerial committee and by CPPI (in the meeting held on June 10, 2020), involves the engagement of 2 types of partners: 1 (or more) EPC partner(s) and 1 (or more) financing partner(s)[10], and also provides that the Federal Government shall invest approximately R$3.5 billion in cash in Eletronuclear, by means of ENBpar, in order to support the financing of the construction of the Power Plant of Angra 3.

Law No. 14,120/2021 sets forth that the energy price of Angra 3, "*which shall be approved by CNPE, will result from studies engaged by Eletrobras Termonuclear S.A. (Eletronuclear) with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and shall consider, jointly, the economic and financial feasibility of the enterprise and its financing in market conditions, and complying with the principles of reasonability and affordability of tariffs, and the Power Research Company (Companhia de Pesquisa Energética) shall be heard with respect to the impacts to the power consumer*".

It is currently ongoing the performance of the technical and operational assessment of the Power Plant of Angra 3, which was engaged by BNDES, with the purpose, among others, of estimating the investment required for the completion of the construction and implantation works of the power plant, the execution timeline, as well as the costs to be incurred by Eletronuclear in the event that it is decided to abandon the works. Also, BNDES is also engaging other diligence services for this project (accounting,

[10] On the date of delivery of this Report, the studies of the estimated costs involved in the engagement of those 2 types of partners was still ongoing, as well as the costs with the possible demobilization of the Power Plant of Angra 3.

legal, social and environmental, among other studies) and the financial and legal support, with the purpose of structuring the Project Finance for Angra 3.

At the end of those studies, BNDES, as provided by law, will propose to CNPE the lowest possible price for the energy to be generated by the power plant, which is capable of absorbing all costs of its physical guarantee, as well as the costs with the construction, compensation of shareholders' and third-party capital, taxes, administrative costs and operational costs to the final consumers of the Integrated National System and jointly complies with the criteria of economic and financial feasibility and financing in market conditions. This financial exercise is attributed to BNDES under the scope of its duties and, within those limits, BNDES may confirm that its calculations will comply with the principles of reasonability and affordability of tariffs.

However, the approval of the corporate restructuring of Eletronuclear to be implemented to transfer its control from Eletrobras to ENBpar, as a result of the timeline of the project, shall occur in a moment prior to the ending of the studies engaged by Eletronuclear with BNDES and, therefore, prior to the definition of the price of the energy to be generated by the power plant. Therefore, the economic and financial assessment of Eletronuclear, which has supported this modeling, will be performed before the end of the estimate of the investment required for the implantation of the project and, therefore, before the final energy price is known.

This situation led to a series of disclaimers from BR Partners, which was engaged to perform such economic and financial assessment, with respect to the uncertainties of its results, as well as highlighting certain risks to the execution of the corporate restructuring, which will be presented in details in item III.4.5 below, jointly with the proposed solutions to address those risks, the respective ways to mitigate those risks and the allocation of the remaining risks.

III.1.11. *Conditions for the segregation of Itaipu*

As detailed in the Legal Report, the actual and legal situation regarding Itaipu and, therefore, to be observed for purposes of the modeling of the corporate transaction that shall ultimately transfer the portion of Itaipu's capital stock currently held by Eletrobras to the direct or indirect ownership of the Federal Government, is very complex.

It refers to a situation where the implementation procedure is not provided in the Treaty nor in its Schedules or reversal notes (*notas reversais*), and which any comparison against typical provisions of local legislation or existing financial instruments may not fully apply. Law 14,182, even though it provides that the aforementioned segregation shall occur, also did not set forth the manner by which this transaction should occur.

Therefore, it is important to note that it is not possible to assure that there is no different interpretations that may lead to different conclusions for the model of the transaction of keeping the capital stock of Itaipu that is currently held by Eletrobras under the direct or indirect control of the Federal Government.

However, we believe that the conclusions and proposals presented herein, in our best understanding and based on the information provided, are the most adequate and recommended for the matter.

III.2. *Identification and Planning of the Corporate Steps*

III.2.1. *Assessment by an independent specialized expert*

The Privatization shall occur after the Restructuring (as defined below), the segregation of other assets and programs that shall remain as state-owned, and the signing of an operational transition agreement for social programs, as detailed in item III.4, in addition to being conditioned to the new concessions (jointly, the "Related Transactions"). Those transactions are subject to the terms of the Policy for Transactions between Related Parties of Eletrobras[11] ("Related Parties Policy"), since they will be entered into between the Federal Government and companies controlled by it[12].

[11] We assumed that the Policy for Transactions between Related Parties of Eletrobras, v. 3.0 of December 23, 2020, available at https://eletrobras.com/pt/SiteAssets/Paginas/Bylaws-Politicas-e-Manuais/POL-19.pdf, is in effect. Accessed on August 15, 2021.

[12] According to article 4.1.7 of the Related Parties Policy, it shall be considered as related-party transactions those entered into with:
"a) Eletrobras' companies (directly or indirectly controlled by it);
b) the Federal Government and companies controlled by, related to and entities linked to the Federal Government;
c) related companies (*coligadas*), jointly controlled enterprises, joint operations, structured entities;
d) companies controlled by related companies (*coligadas*);
e) severance entities (*entidades de previdência complementar*) and entities of social and health support of Eletrobras companies;

The Related Parties Policy sets forth that the transactions between related parties "*must be commutative, mutually beneficial and negotiated in market conditions, or result on fair compensation*" (item 4.1).

If there are questions when assessing the commutativity or in the event of complex transactions, the assessment shall be made by an independent specialized expert that is not related to the involved companies (Related Parties Policy, item 4.1.12).

Therefore, we understand that the management of Eletrobras must consider submitting the Related Transactions to the analysis of an independent expert, due to its complexity and importance.

Finally, we understand that there is no specific term for the analysis of this independent specialized expert. However, we understand that the analysis shall be delivered to the department proposing the Related Transaction, in order to support the decision of that department.

III.2.2. *Decision of the proposing department*

The department proposing the Related Transaction shall issue its decision about such transactions for later delivery to the applicable governance bodies, in order to allow the continuity of the approval process (Related Parties Policy, item 5.3).

We understand that there is no specific term for that analysis. However, in accordance with item 5.3 of the Related Parties Policy, the general secretary (*secretaria geral*) or the governance secretary (*secretaria de governança*) must check the documentation and submit to the proper collegiate body after identification of the transaction by the proposing department.

III.2.3. *Verification by the Governance Secretary or General Secretary*

The Governance Secretary (*Secretaria de Governança*) or the general secretary (*secretaria geral*) shall verify the documentation required for the matters to be submitted to the respective collegiate governance bodies, and inform to the Chief Financial Officer and to the governance department of Eletrobras the transaction with

f) entities related to the controlling shareholder; and
g) companies related to key-management or their relatives."

related parties (Related Parties Policy, item 5.5). We understand that there is no specific term for that verification by the General Secretary or Governance Secretary.

III.2.4. *Assessment by the Statutory Audit and Risk Committee (Comitê de Auditoria e Riscos Estatutário) (CAE)*

We understand that the internal rules of Eletrobras are not clear about the need for the analysis of all Related Transactions by the Statutory Audit and Risks Committee (*Comitê de Auditoria e Riscos Estatutário* or "CAE").

According to the Related Parties Policy, the CAE must previously assess the transactions that shall be analyzed by the board of directors, in accordance with the Attributions Regulation (*Regulamento de Alçadas*) that was disclosed for our analysis, which involve Eletrobras and the Federal Government, its autarchies and foundations, and that comply with the materiality criteria provided in CVM Rule No. 552/2014, as amended (Related Parties Policy, item 4.3.3). However, the Related Transactions will be submitted to the shareholders' general meeting of Eletrobras, and not to the board of directors (which, as will be discussed below, will only opine on Related Transactions and deliver that opinion to the shareholders' general meeting of Eletrobras).

However, the Internal Regulation of the Audit Committee (*Regulamento Interno do Comitê de Auditoria*) comprises certain provisions that bring some questions with respect to the attribution of assessing Related Transactions:

(***i***) following the compliance with the Policy of Transactions with Related Parties and other rules about the matter, recommending possible improvements and, observing the materiality rules, the analysis and recommendation of specific transactions (Internal Regulation of CAE, item 5.1(xxxi)); and

(***ii***) following, in the context of the attributions of CAE, the drafting and execution of investment and divestment plans of Eletrobras and its subsidiaries (Internal Regulation of CAE, item 5.1(xxxiv)).

We understand that these provisions do not apply to the Related Transactions to be submitted to the shareholders' general meeting, since the materiality criteria set forth by the Attributions Regulation do not deal with the attributions of the shareholders'

general meeting of Eletrobras. In addition, the divestment resulting from the Restructuring is not "*in the context of the attributions of the CAE*".

On the other hand, considering that (***i***) the board of directors will opine with respect to the matter to be submitted to the shareholders' general meeting, (***ii***) there are questions about the interpretation of the aforementioned internal rules, and (***iii***) when discussing with Eletrobras, we verified that the internal bodies of Eletrobras understand that the opinion of CAE is required for transactions with related parties, we understand that it is advisable that the Related Transactions are submitted to CAE.

Therefore, the procedures for the calling and holding of a CAE meeting to resolve on Related Transactions shall be taken.

CAE meetings occur ordinarily at least 4 times per month, on the date, local and time set forth by the Coordinator (Internal Regulation of CAE, item 6.2(a)).

Meetings may be called extraordinarily, by the Coordinator, in an urgent manner for safeguarding of true interests of the company or in order to avoid the loss of rights (Internal Regulation of CAE, item 6.2(f)).

The agenda of the meeting and full supporting material shall be delivered to the members of CAE at least 3 days in advance, except under exceptional circumstances authorized by the Coordinator of the Committee, on an urgent basis (Internal Regulation of CAE, item 6.4).

III.2.5. *Board of officers of Eletrobras*

Considering that, as part of the Restructuring, it will be required certain capital increases of Eletronuclear and the signing of a shareholders' agreement of Eletronuclear (as detailed in item III.4.3), it will also be required to comply with the internal procedure of Eletrobras required for such (Attributions Regulation, items 16 and 18). In addition, we understand that the board of officers of Eletrobras will formally deliver the proposal related to all matters of the Privatization.

The board of officers of Eletrobras shall also indicate the representative of Eletrobras in the shareholders' meetings of Eletronuclear (Internal Regulation of the board of officers, article 5, item "p").

We shall, therefore, consider the procedures for the calling and holding of a meeting of the board of officers of Eletrobras in order to resolve about the matter.

The board of officers gathers once per week, on the date and time settled by the President and informed to the other members by the General-Secretary (Internal Regulation of the board of officers, article 6, *caput* and paragraph 1).

The agenda shall be delivered by the General Secretary no later than 24 hours in advance of the beginning of the meeting (Internal Regulation of the board of officers, article 12, *caput* and paragraph 1).

III.2.6. *Board of directors*

The board of directors of Eletrobras shall approve the issuance of new shares by Eletronuclear, the signing of agreements that involve amounts exceeding R$50 million and the signing of shareholders' agreements by Eletrobras (Attributions Regulation, items 16, 17 and 18).

In addition, pursuant to the bylaws of Eletrobras, the board of directors shall opine about all matters to be submitted to the shareholders' general meeting of Eletrobras, as well as the calling of the meeting (article 36, items L and LXIII).

The meeting of the board of directors shall be called at least 7 days in advance, except when regards to matters of urgency (Internal Regulation of the board of directors, section 8.3.1) by the president of the board of directors (Internal Regulation of the board of directors, section 7.1.1(f)).

III.2.7. *Audit committee (conselho fiscal)*

The audit committee (*conselho fiscal*) of Eletrobras shall oversee the acts of management and the budget, financial and asset management of Eletrobras.

The audit committee ordinarily gathers on a monthly basis, by means of a calling with 5 days in advance, and extraordinarily whenever required, and the meetings are called by the President of the body (Internal Regulation of the audit committee, article 16, *caput* and paragraph 1).

The agenda of the meeting shall be delivered to the members jointly with the list of matters to be decided and the copy of the minutes of the previous meeting. On an urgent basis, as recognized by the committee, it may be submitted for discussion and voting any documents that are not included in the agenda (Internal Regulation of the audit committee, article 16, paragraphs 2 and 3).

III.2.8. *Shareholders' general meeting*

The shareholders' general meeting shall approve the following matters:

Pursuant to Law 14,182 and the Bylaws of Eletrobras:

(i) corporate restructuring in order to keep Eletronuclear and Itaipu under the direct or indirect control of the Federal Government, as detailed in item III.4 below ("Restructuring"), including the signing of the investment agreement and shareholders' agreement described in item **Erro! Fonte de referência não encontrada.**;

(***ii***) approval of the Offer, as well as its terms and conditions;

Pursuant to Law 14,182:

(***iii***) signing of new power generation agreements, replacing the current agreements in effect on the date of issuance of Law 14,182, as detailed in item III.1 above*;*

(***iv***) amendments to the statutory governance rules of Eletrobras in order to:

a) prohibit that any shareholder or group of shareholders exercise votes exceeding 10% of the amount of shares in which the voting capital of Eletrobras is divided;

b) prohibit the signing of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with an amount of votes that does not exceed the limit in item "a" above;

c) create a preferred share of special class, of exclusive ownership of the Federal Government, pursuant to paragraph 7 of article 17 of Law No. 6,404/1976 ("Corporation Law"), which will grant veto rights on the

resolutions related to the matters that are referred to in items "a" and "b" above ("Golden Share");

(***v***) maintenance of payment of the associative contributions to Cepel, during 6 years, as of the date of the Privatization;

(***vi***) development of projects that will comprise programs of:

a) revitalization of hydric resources of the basins of river São Francisco and river Parnaíba;

b) structural reduction of costs with power generation in the Legal Amazon and the navigation of river Madeira and river Tocantins; and

c) revitalization of hydric resources of the basins defined in accordance with item V of *caput* of article 1st of Law No. 9,433/97 that are in the influence area of the reservoirs of the hydroelectric power plants of Furnas, which had their concession agreements affected by that Law;

(***vii***) assumption of subsidiary liability with respect to the compliance with the programs set forth in articles 6, 7 and 8 of Law 14,182;

Pursuant to the Corporation Law:

(***viii***) in order to allow the Primary Offer, amend the bylaws of Eletrobras in order to:

a) create an authorized capital (*capital autorizado*), pursuant to article 168 of the Corporation Law; and

b) provide the lack of preemptive right of the shareholders for the subscription of the Primary Offer, according to article 172, *caput* and item I, of the Corporation Law[13];

Alternatively, in accordance with suggestions discussed between the Consortium and BNDES:

[13] Even though it is not required by law, we understand that this procedure is the safest and usual way for the intended purpose. By creating an authorized capital, the board of directors may approve the issuance of shares of Eletrobras with no need for the shareholders' meeting. In addition, it is usual to provide that the preemptive right of shareholders in primary offers does not apply to the issuance of shares for public distribution.

(***ix***) set forth the mechanism for the protection of the decentralization of shares of Eletrobras, with the obligation to perform the public tender offer for the purchase shares (*oferta pública de ações* or "OPA") by the shareholder that achieves a certain amount of common (voting) shares, obliging it to acquire the common (voting) shares held by the other interested shareholders for the price exceeding the market price, as a way to incentivize the maintenance of the decentralization of shares (usually called "poison pill"), in accordance with the following:

a) any shareholder or group of shareholder that directly or indirectly exceeds on the consolidated basis 50% of the voting capital, shall perform a public tender offer of shares, for the price that is at least 200% higher than the highest trading price for the common (voting) shares in the last 504 trading days, updated by the Selic rate (provided that such rule would only apply to whoever ends up holding that percentage of the voting capital after the effectiveness of such rule);

b) any shareholder or group of shareholder que directly or indirectly exceeds on the consolidated basis, 30% of the voting capital, perform a public tender offer of shares, for the price at least 100% higher than the highest trading price for the common (voting) shares in the last 504 trading days, updated by the Selic rate (provided that such rule would only apply to whoever ends up holding that percentage of the voting capital after the effectiveness of such rule); and

(***x***) approve the other Related Transactions not included in the matters listed above.

In addition, the bylaws of Eletrobras shall be fully amended and restated in order to remove the provisions that are not compatible with the Privatization of Eletrobras, such as the appointment of board members by the Federal Government, and activities of its corporate purpose that are related to the duties of Eletrobras in the Public Administration.

Therefore, it was proposed the inclusion, in CPPI resolution, of provisions with the following language:

“Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:

I - amendment to ELETROBRAS' Bylaws, to:

a) prohibit any shareholder or group of shareholders from exercising votes in a volume greater than 10% (ten percent) of the number of shares into which ELETROBRAS' voting capital is divided;

b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of voting blocs with a number of votes lower than the limit of letter “a”;

c) create special class preferred share, to be held exclusively by the Federal Government, pursuant to §7 of art. 17 of Law No. 6.404, of 1976, which will grant the power of veto in corporate resolutions related to the matters dealt with in sub items “a” and “b”;

d) establish that any shareholder or group of shareholders that directly or indirectly exceed, in total, 50% (fifty percent) of the voting capital stock and that does not return to a level lower than such percentage within 120 (one hundred and twenty) days, carry out a Public Offering for Acquisition, for a price at least 200% (two hundred percent) higher than the highest quote of common shares in the last 504 (five hundred and four) trading sessions, updated by the SELIC rate;

e) establish that any shareholder or group of shareholders that directly or indirectly exceed, in total, 30% (thirty percent) of the voting capital stock and that does not return to a level lower than such percentage within 120 (one hundred and twenty) days, carry out a Public Offering for Acquisition, for a price at least 100% (one hundred percent) higher than the highest quote of common shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody - SELIC;

f) establish authorized capital, pursuant to art. 168 of Law No. 6.404, of 1976, allowing the capital stock of ELETROBRAS to be increased in an amount, at least, sufficient to make up the amount necessary to carry out the Primary Offering, also considering the possibility of distributing the Over-allotment Shares and the Additional Shares; and

g) provide for the absence of preemptive rights of shareholders for the subscription of the primary portion of the Offering, pursuant to art. 172, main section of this article and item I, of Law nº 6.404, of 1976;

(...)

§ 1 The statutory changes provided for in sub items "a", "b", "c", "d" and "e" of item I of the main section of this article shall comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force only after the settlement of the Global Public Offering, pursuant to § 2 of art. 3 of the aforementioned Law.

§ 2 The statutory changes provided for in items "f" and "g" of item I of the main section must comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force after their approval by the general shareholders' meeting of ELETROBRAS.

§ 3 The Articles of Association of ELETROBRAS shall provide, in order to comply with the rule set forth in sub item "f" of item I of the main section of this article, that the body with powers to resolve on the capital increase, including determining the issue price of shares to be offered in the market, will be the company's board of directors.

§ 4 The provisions of sub items "d" and "e" of item I of the main section of this article shall not apply to the effective, direct or indirect, interest of the Federal Government in the voting capital stock of ELETROBRAS on the date the amendment to Eletrobras' Articles of Association takes effect, but it will be applicable if, in the future, after a reduction, its interest increases and exceeds the percentages of 50% (fifty percent) or 30% (thirty percent) of ELETROBRAS' voting capital stock, respectively."

a) Notes about the resolutions related to the Related Transactions

The Related Transactions will be analyzed by the shareholders' general meeting after the compliance with the procedures applicable to the aforementioned transactions with related parties.

b) Notes about resolution "iv" – Amendments to the statutory governance rules of Eletrobras

Once the bylaws of Eletrobras are amended[14], the votes attributed to the common (voting) shares held by the same shareholder or group of related shareholders that exceed 10% of the voting capital of Eletrobras must not be considered by the president of the shareholders' general meeting where those votes are cast. It does not mean, however, that a shareholder or group of shareholders may not hold more than 10% of the common (voting) shares of Eletrobras – it actually means that, in this case, the exceeding votes will be disregarded in the applicable voting. The bylaws shall also provide for mechanisms for the separate counting of votes of group of shareholders that jointly hold more than 10% of the voting capital of Eletrobras.

In the event that a certain group of shareholders holds more than 10% of the voting capital of Eletrobras, the number of votes that each of them may cast will be proportional to its equity holding, provided that the aggregate amount of votes does not exceed the aforementioned limit.

Regarding the definition of group of shareholders, we understand that the bylaws of Eletrobras shall set forth how a group of shareholders will be characterized, as a way to reduce possible questions about the use of the term. In the discussions between the Consortium and BNDES, we concluded that the following definition of group of shareholders shall apply:

I – those that are parties to voting agreements, whether directly or by means of controlled companies, controlling companies or companies under common control;

[14] See Valuation Report No. 821813 of CGU, dated September 06, 2021, about the risks of the concentration of mechanisms of limitation of voting rights.

II – if the party is, directly or indirectly, the controlling shareholder or controlling company of the other, or others;

III – those that are companies directly or indirectly controlled by the same person, or group of persons, shareholders or not;

IV – those that are companies, associations, foundations, cooperatives and trusts, funds or portfolio investments, pool of rights or any other form of organization or enterprise with the same management or fund managers, or, also, those which the management or fund managers are companies directly or indirectly controlled by the same person, or group of persons, shareholders or not;

V – investment funds with the same management or fund manager, which investment and voting cast policy in meetings, in accordance with the respective regulations, are attributed to the management or fund manager on a discretionary basis; and

VI – any shareholders or group of shareholders, in a certain meeting represented by the same attorney-in-fact, manager or representative at any title, except in the event of holders of securities issued in the context of the Depositary Receipts program of Eletrobras, when represented by the respective depositary bank.

Still with respect to this matter, it is advisable to provide in the bylaws of Eletrobras that the shareholders shall keep Eletrobras informed about its belonging to a group of shareholders that hold 10% or more of the voting capital. In addition, we understand that the shareholders that are present at general meetings shall present the documents that may be required to allow the president of the meeting to verify any possible link between such shareholder and other present shareholders, in order to duly verify whether there is any group of shareholders that is present and jointly should have their votes limited to 10% of the voting capital.

Such verification may be complex for example when dealing with shareholders that are investment funds, especially those with related managers. Therefore, it is important that the documents required for such are previously aligned with Eletrobras.

Regarding the prohibition of the signing of shareholders' agreements that deal with voting rights (except for the formation of blocks with a number of votes that do not exceed the limit of 10% of the voting capital), in the event that those agreements are

signed, they shall not be valid against Eletrobras, its shareholders and management and will therefore be disregarded in shareholders' general meetings where they would apply. It is important to note that the provision in Law 14,182 prohibits exclusively the voting agreements for the formation of blocks exceeding 10% of the voting capital, and therefore it does not prohibit for example agreements referring to rights and restrictions to the transfer of shares between the shareholders (such as rights of first offer, rights of first refusal or tag along rights within a group of shareholders).

Finally, with respect to the Golden Share, since Law 14,182 refers to "a preferred share", in singular, it shall be understood that only one preferred share of special class shall be created, to be held by the Federal Government[15].

c) Notes about resolution "iv", "c" – Withdrawal right and special meeting for the creation of the Golden Share

We understand that, in principle, the creation of the Golden Share does not grant any withdrawal right to the other shareholders, since article 137, item I, of the Corporation Law provides that only the shareholders that hold shares of the harmed type or class are entitled to a reimbursement right.

Therefore, even though the Golden Share grants an additional right to those granted to the other preferred shares (i.e., voting rights, in addition to the voting right in certain matters, as discussed above), the other shareholders of Eletrobras would not be actually harmed by that right and, therefore, the withdrawal would not apply.

In the same lines, we understand that paragraph 1st of article 136 of the Corporation Law does not apply, since there is no harmed class of shares and, therefore, there is no need to hold a special meeting of preferred shareholders for the approval of the creation of the Golden Share. However, we highlight that, in the event that the list of matters subject to the veto right is expanded (see item III.7 below), it is possible that the argument of lack of harm to the other shares is weakened, since the inclusion of

[15] In the event that it is decided in the future to cancel the Golden Share, TCU already decided that "there is no legal provision for the cancelling of shares of special class, neither the attribution of responsibility for the decision to cancel those rights, so this matter shall be treated by the Legislative body, including with respect to the possible need for the financial compensation to the Federal Government" (Decision (*Acórdão*) 284/2020-Plenário, Draftsman (*Relator*) José Mucio Monteiro, session of February 12, 2020).

new vetoes means, in other words, the exclusion of the freedom to decide about those matters by the holders of common (voting) shares.

d) Notes about resolution "viii" – Preemptive right and authorized capital

As detailed in the Legal Report, even though there is no legal requirement for such, the resolutions set forth in item "vii" are advisable for the feasibility of the Primary Offer, in accordance with the intended timeline proposed in this Report.

The authorized capital set forth in the bylaws of Eletrobras shall be sufficient to comprehend the Offer, including the shares of the supplementary batch (Green Shoe) and the additional shares (Hot Issue).

e) Note about resolution "ix" – Poison pill

In line with the considerations noted when discussing the context of the Offer, the lesser the uncertainties about the governance structure of Eletrobras after the privatization, the lesser its share price will be penalized with respect to any contingencies that the investors may reflect at pricing. For that reason, in addition to the legal provisions of Law 14,182 about the governance of Eletrobras after the Offer, a series of other provisions, mainly of a corporate nature, will be implemented at the company. As examples, there are amendments to the bylaws with respect to the limitation to the exercise of voting rights above certain levels (more precisely 10%), the creation of the Golden Share in order to allow the Federal Government to maintain those provisions, as well as the dilution of the Federal Government to 45% of the capital stock of Eletrobras as the parameter for the definition of the size of the Offer. All those measures intend to preserve a solid structure of true corporation for Eletrobras, and they are based on the guideline of reducing the uncertainties of potential investors and therefore maximizing the upside of the Federal Government.

An additional measure in the same direction is the provision of mechanisms to discourage the concentration of shares of Eletrobras on the hands of a sole shareholder (or shareholders that belong to a single economic group). Based on the corporate legislation and financial market language, those mechanisms are called poison pills. In summary, they are statutory provisions that force the shareholder that exceeds a certain level of direct or indirect ownership of shares to purchase all

remaining shares of the company, by a price level that represents a material discouragement to the concentration of shares on its power, subject to having its voting rights in the company suspended while the aforementioned purchase is not completed.

This mechanism has more commonly and rapidly being used among companies listed in the Brazilian stock exchange, with examples as wide as Petrobras Distribuidora S.A., EMBRAER – Companhia Brasileira de Aeronáutica S.A., Natura & CO Holding S.A., Lojas Renner S.A., BRF S.A., Cosan S.A., Americanas S.A., Companhia Hering, Tecnisa S.A., Gafisa S.A., BRASILAGRO – Companhia Brasileira de Propriedades Agrícolas, Diagnósticos da América S.A. – DASA, EZ TEC Empreendimentos e Participações S.A., Focus Energia Holding Participações S.A., and Valid Soluções S.A., among others.

Therefore, we suggest that it is provided in the bylaws of Eletrobras the obligation to perform a public tender offer for the acquisition of shares (*oferta pública de aquisição de ações* or OPA) by the shareholder that becomes the holder of a certain percentage of common (voting) shares, being obliged to acquire the common (voting) shares held by the other interested shareholders by the punitive price when compared to the trading price of the shares in the stock exchange. With respect to the share price to be paid, it may even be set forth a different price for different percentages of equity holdings.

Considering that (***i***) there is already a defined controlling group of Eletrobras, which will cease to be so at the Offer; and (***ii***) that controlling group enjoys certain benefits that differentiate it from a private controlling shareholder (in particular, the obvious ability to issue laws and amend the existing laws), it is required to set 2 different levels of poison pills in case of Eletrobras.

First, for a high level of concentration of shares as trigger for a public tender offer (50%), there would be a provision setting a more robust reference price, and which exceeds the usual standards of poison pills seen in the market – and which vary between 125% (which is the case, for example, of Tecnisa S.A., Focus Energia Holding Participações S.A., and EZ TEC Empreendimentos e Participações S.A.) and 150% (which is the case, for example, of EMBRAER – Companhia Brasileira de Aeronáutica S.A., Cosan S.A., and BRASILAGRO – Companhia Brasileira de

Propriedades Agrícolas, among others) of the higher trading price of the shares of the applicable company during a certain period (which is usually close to 2 years – *i.e.*, 504 trading days – prior to the public tender offer). That level would only potentially impact the Federal Government at this time, and it would deliver the strong message to the market that there is a heavy discouragement for the state to reassume a majority position in the company.

In effect, different market agents are showing their worries about the fact that the Federal Government, even though it has its votes limited to 10% of the voting capital after the transaction, it would still hold a very important equity holding in the company, close to the limit of 50%, as mentioned in other sections of this Report. The risk perceived by the market, without discussing whether it is applicable or not, is that there may be a change of political guidelines and the Federal Government could, in theory, renationalize the company, with a huge impact in the trading price of the shares.

As we know, the higher the risk perceived by the potential investors, the higher the premium demanded as compensation for that risk and, therefore, the lesser the resulting price expected for the Offer. Therefore, the definition of the poison pill with a trigger of 50% in the voting capital is an additional mechanism, in addition to the limitation to the votes and a buffer of 5% (below the 50% plus 1 share that would traditionally grant the control of the company) in relation to the intended equity holding of the Federal Government after the transaction, in order to mitigate that perception of risk by the market and, therefore, seek to maximize the returns to the Federal Government with the transaction, by means of a higher share price in the Offer.

A second level of poison pill shall also be provided, with a lower trigger (30% of the voting capital), but also with a lower reference price, of 100% of the higher trading price for the shares of Eletrobras in the 2 years prior to the public tender offer. It is important to note that, even though it is lower in relative terms, that reference would still represent a public tender offer of a high total price, of more than R$45 billion, considering the higher trading price for the shares of Eletrobras in the last 2 years prior to this Report. This second trigger intends to deliver to the market the message that the new governance structure proposed for the company is the so-called “true corporation", with decentralized corporate control.

Therefore, as a result of the discussions between the Consortium and BNDES, as indicated in the Legal Report, and as main guidelines for the considerations presented herein, we suggest the following provisions:

(***i***) that any shareholder or group of shareholders that directly or indirectly exceeds, on the consolidated basis, 50% of the voting capital and that does not return to a lower percentage within 120 days, shall perform a public tender offer for a price at least 200% higher than the highest trading price for the common (voting) shares in the last 504 trading days (equivalent to 2 years of trading days, since it is usually considered that each year comprises 252 trading days), updated by the Selic rate; and

(***ii***) that any shareholder or group of shareholders that directly or indirectly exceeds, on the consolidated basis, 30% of the voting capital and that does not return to a lower percentage within 120 days, shall perform a public tender offer for a price at least 100% higher than the highest trading price for the common (voting) shares in the last 504 trading days (again, equivalent to 2 years of trading days), updated by the Selic rate.

It is important to highlight that the Federal Government will initially hold more than 30% of the voting capital of Eletrobras soon after the Privatization. However, since it will already exceed such percentage, the poison pill indicated in item (i) above will not apply to the Federal Government – except in the event that the Federal Government reduces its equity holding in Eletrobras to a percentage lower than 30% of the voting capital and, later, exceed this percentage again.

Also, we did not identify any issue with providing for a cure period for the non-application of the poison pill, *i.e.*, a period for the shareholder that has achieved that percentage of equity holding to transfer shares and cease to hold the percentage of shares that requires the performance of a public tender offer.

We understand that this cure period must comprise sufficient time for the Public Administration to mobilize itself to select the vehicle that needs to sell its shares (in a way that the group of shareholders belonging to the Public Administration may jointly return to a percentage of shares below the level that requires a public tender offer) and, also, perform the sale itself (whether in the stock exchange or by means of a

private negotiation). Therefore, we suggest that this period is 120 days, as already referred above, provided that this period shall be assessed by the applicable governmental bodies and it may be changed in the event that it is not sufficient to comprise all aforementioned measures.

f) Vote

With respect to Eletrobras, who determines the vote of the Federal Government in the shareholders' meetings is the Special Secretary of Privatization, Divestment and Markets (*Secretário Especial de Desestatização, Desinvestimento e Mercados*) of the Ministry of Economy.

Article 4 of Decree No. 89,309/1984, which attributes to the General Attorney Office of the National Treasury (*Procuradoria-Geral da Fazenda Nacional*) the representation of the Federal Government in general meetings, provides that its opinion shall contain the proposal to the Ministry of Treasury (succeeded by the Ministry of Economy) about the orientation to be given for the vote of the Federal Government.

Article 32, item II, of Order (*Portaria*) ME No. 406/2020[16] attributes to the Special Secretary (*Secretário Especial*) of SEDDM the duty of orienting the vote of the Federal Government with respect to the companies included in PND, which is the case of Eletrobras.

We understand that the Federal Government may not cast a vote in relation to the matters described in items "ii", "iii", "iv", "v" and "vi" above, as a result of the prohibition provided in Law 14,182, article 3, paragraph 6.

Therefore, those matters shall be decided by the other shareholders of Eletrobras (*i.e.*, minority shareholders). In the same lines, the conditions in addition to those set forth in Law 14,182 that are subject to the resolution of the shareholders' general meeting

[16] *Article 32. It is delegated to the Special Secretary of Privatization, Divestment and Markets of the Ministry of Economy the following:*

II – to orient the vote of the Federal Government to be cast by the General Attorney of the National Treasury in shareholders' or quotaholders' meetings when it involves companies and equity holdings included in the National Privatization Program (PND).

of Eletrobras, as determined by CPPI, pursuant to the authorization of Law 14,182, article 3, paragraph 1st, shall also observe the restriction provided in article 3, paragraph 6, so that the Federal Government may not cast a vote in relation to those matters. It is important to note that the decision of the Federal Government to abstain from voting shall follow the same procedure indicated above for the issuance of an opinion about its vote.

In relation to item "i" above (i.e., the Restructuring), Law 14,182 did not provide for any prohibition for the Federal Government to vote. It shall be noted, however, that the Restructuring shall involve:

(***i***) the transfer of the equity holding in Itaipu held by Eletrobras to ENBpar;

(***ii***) the dilution of Eletrobras in Eletronuclear as a result of the subscription of shares by ENBpar;

(***iii***) the end of the voting rights currently and exceptionally granted by the preferred shares issued by Eletronuclear as a result of the payment of minimum dividends accumulated and not yet paid to the holders of preferred shares; and

(***iv***) the reduction of equity rights of Eletrobras in Eletronuclear, as a result of the change to the rights granted by the preferred shares issued by Eletronuclear, almost all of them held by Eletrobras, what will indirectly benefit ENBpar (since it will only hold common (voting) shares).

Since ENBpar will be fully held by the Federal Government, it could be questioned the exercise of the voting rights, by the Federal Government, in relation to the Restructuring, as a result of a possible conflict of interests of the Federal Government, pursuant to article 115 of the Corporation Law.

g) Effectiveness of the resolutions

The effectiveness of the resolutions set forth in Law 14,182, i.e., items "i" to "vi" above, shall be conditioned to the Privatization, in the terms of paragraph 2 of article 3 of Law 14,182, which will occur on the liquidation of the Offer.

"§ 2nd The effectiveness of the measures set forth in caput and § 1st of this article is conditioned to the privatization that is provided in article 1st of this Law".

h) Calling

The Manual for Participation in Shareholders' Meetings of Eletrobras, item 4, currently sets forth that the calling will be made with 15 days in advance in first calling and with 8 days in advance in second calling.

However, this term was recently modified, and Law 14,182/21 increased the term for the first calling to 21 days in advance, while the term for the second calling remains at 8 days.

Discussing the matter with Eletrobras, however, it was clarified that Eletrobras understands that the meetings shall be called with 30 days in advance, so that it is possible to allow the joining of the holders of ADRs.

III.2.9. *Consultation to ANEEL*

The change of control of Eletrobras and, as a result, of its subsidiaries (except Eletronuclear and Itaipu), by means of the decentralization of capital, do not require the prior approval of ANEEL, and it will be performed an assessment *a posteriori*, in accordance with an analogous interpretation of articles 32 and 33 of ANEEL Rule No. 484/2012, cumulated with the precedent in a similar case of change of control by decentralization of capital, since there would not be a way to submit the documentation of the intended new controlling shareholder in advance to ANEEL.[17]

In this case, in accordance with an analogous interpretation, the effectiveness of the change of control of Eletrobras and its subsidiaries will be conditioned to the delivery of communication to ANEEL, no later than 5 business days[18] from the liquidation of

[17] A detailed analysis of the matter is provided in item XI.4 of the Legal Report.

[18] Regardless of such term being applied to events of hostile takeover of corporate control, according to ANEEL Rule No. 484/ 2012, we suggest that, on a conservative approach, that term is duly observed in the context of the Privatization.

the Offer, containing the facts and grounds that justify the non-submission to the prior approval.

After the receipt of this communication, ANEEL will begin the assessment *a posteriori* of the transfer of corporate control and will call Eletrobras to, within a term not shorter than 15 days, present the required documents, data and information.

As anticipated in item III.1.8 of this Report, we suggest that, on a conservative approach, the structure of the transaction is presented to ANEEL in the context of a formal consultation about the term for analysis of the prior approval applicable to the change of direct control or co-control of Itaipu and Eletronuclear.

Also, as suggested in the Due Diligence Legal Report of Service B, it is advisable to perform a consultation to ANEEL about the need of its prior approval for the implementation of the Privatization according to the concession agreements signed by Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil – CGT Eletrosul, Chesf, Furnas and Eletronorte.

III.2.10. *Consultation and consent of ANATEL*

According to the Due Diligence Legal Report of Service B, Furnas and Eletrosul hold authorizations for the rendering of Multimedia Communication Service (*Serviço de Comunicação de Multimídia* – SCM) issued by the National Agency of Telecommunication (*Agência Nacional de Telecomunicação* or "ANATEL") according to the General Regulation of Grants (*Regulamento Geral de Outorgas*) approved by ANATEL Resolution No. 720/2020 ("RGO").

As presented in item III.2.8 of the Legal Report, ANATEL reserves the right to oversee the corporate transactions of companies authorized to provide telecommunication services and it has a broad concept for understanding a "transfer of control".

Therefore, we suggest the prior submission of the transaction to ANATEL, to be presented jointly with the documents listed in article 17 of RGO, in order to mitigate the risk of sanctions by ANATEL, based on Law No. 9,472/97 and ANATEL Resolution No. 589/2012, as a result of the non-compliance with the formal obligation of the prior approval of the corporate transaction.

Therefore, in accordance with article 17 of RGO, Eletrosul and Furnas shall send to the Agency the request indicating its corporate structure, the detailed description of the transaction and the equity holdings resulting of the transaction, jointly with the following documentation:

I – draft of the intended amendment to articles of association, for limited liability companies (*sociedades limitadas*);

II – minutes of the shareholders' general meeting that decided the intended corporate change, for corporations (*sociedades por ações*);

III – restated articles of association or bylaws, as applicable, and their last amendment, duly registered with the proper authorities;

IV – list of shareholders with voting right or who hold any other condition that may characterize control, indicating the number, type and amount of each share, as well as the registration number at the National Taxpayer's Register of Individuals (*Cadastro Nacional de Pessoas Físicas* or "CPF") or National Taxpayer's Register of Companies (*Cadastro Nacional de Pessoas Jurídicas* or "CNPJ") of the shareholders, as well as the minutes of the meeting of appointment of management, in case of corporations;

V – copies of the financial statements of the last available fiscal year, evidencing the operational gross and net revenue, resulting from the rendering of telecommunication services, which does not include the Value Added Services, for purposes of classification under article 88 of Law No. 12,529/2011; and

VI – statement signed by the provider that it is not directly, indirectly or by means of companies under common control, classified in any of the events of restriction set forth in article 5 of Law No. 12,485/2011.

If the request and statement are signed by representatives of the provider, it must be sent jointly with the respective documents that evidence the authority of those representatives.

As we may see, the submission shall occur after the shareholders' general meeting that approves the transaction, but, since the new shareholders will only be known after

the Offer, it will not be feasible to present the list of shareholders referred above until the liquidation of the Offer.

The Services Letter of ANATEL sets forth an estimate term between 30 and 240 calendar days for the analysis of the request. Therefore, we suggest that a formal consultation to ANATEL is made in order to clarify the documentation to be submitted for the analysis da Agency, as well as the term required for the grant of the prior approval in order to avoid any impact in the timeline of the Privatization.

Since the waivers for the Privatization must be obtained until the second filing with CVM, we understand that this communication, as well as the submission of the prior approval, must take that term into consideration.

III.2.11. *Consent of counterparties in power purchase agreements in the Free Market*

According to the Due Diligence Legal Report of Service B, Furnas and Eletronorte signed certain power purchase agreements in the Free Market (*Ambiente de Contratação Livre* – ACL), where there are provisions that allow the early termination thereof upon the transfer of control, including indirectly, without the prior consent of the counterparty.

Therefore, it will be required the prior consent of those counterparties before the liquidation of the Offer, and those consents must be obtained by Furnas and Eletronorte between the first and second filing at CVM, for the preservation of those agreements. Schedule III.1.5 lists the agreements identified in the Due Diligence Legal Report of Service B to which Furnas or Eletronorte are parties and that the consent of the respective counterparty is required for the Privatization.

Therefore, according to the Due Diligence Legal Report of Service B, Furnas and Eletronorte must request the consent of the respective counterparties for the indirect transfer of corporate control of Furnas and Eletronorte, pursuant to each of those agreements and in accordance with the term provided in each agreement, as

applicable, or with at least 30 days in advance[19] of the first filing at CVM (whichever occurs first).

III.2.12. *Federal Court of Accounts (Tribunal de Contas da União)*

In order to allow the Privatization to occur, it is required that its modeling is approved by TCU, and the assessment procedure of TCU applicable for privatizations shall be observed.

In case of Eletrobras, the assessment is governed by IN 81/2018 of TCU.

Article 2, paragraph 2 of IN 81/2018 sets forth that the summary of the Privatization plan, in which it shall be provided the description of the purpose, estimate of amount of investments, its relevance and timeline, shall be delivered to TCU at least 150 days before the date estimated for the publishing of the public bidding notice (*edital de licitação*) (which we understand to be the draft of the preliminary prospectus).

Also, in addition to the aforementioned summary, in the context of Privatization, it shall be presented to TCU the following additional documents, set forth in article 4 of IN 81/2018:

(***i***) reasons and legal grounds for the proposal of the privatization;

(***ii***) Shares Deposit Receipt that is referred in paragraph 2, of article 9 of Law No. 9,491/1997;

(***iii***) power of attorney granting specific powers to the management to practice all acts related to and required for the privatization;

(***iv***) public bidding notice (*edital de licitação*) for the engagement of consulting that is referred in article 31 of Decree No. 2,594, dated May 15, 1988 ("PND Decree");

(***v***) public bidding process for the engagement of consulting services, including the respective agreements;

(***vi***) public bidding process for the engagement of due diligence services that is referred in article 21 of the PND Decree, including the respective agreement;

[19] Usual period for the consent of counterparties in the PPA.

(***vii***) public bidding process for the engagement of specialized services, as applicable;

(***viii***) reports of the services of economic and financial assessment and structuring and execution of the privatization process;

(***ix***) third-party expert report that is referred in paragraph 2 of article 31 of the PND Decree, if any;

(***x***) report indicating date, amount, conditions and implementation form of titles and means of payments used after the legal authorization of the Privatization for the financial restructuring of the company or institution, as applicable;

(***xi***) report indicating date, amount, conditions and implementation form of titles and means of payments used after the legal authorization of the Privatization for investments or financial inversions of any nature performed in the company by bodies or entities of the federal Public Administration or that are directly or indirectly controlled by it, as applicable;

(***xii***) report indicating date, amount, conditions and implementation form of waiving of rights occurring after the legal authorization of the Privatization against the private entity or individual, with an amount exceeding 1% of the net equity, as applicable;

(***xiii***) proposal and act of settlement of the minimum price of sale (in this Report referred to as “Minimum Price of the Offer”, as already defined earlier), jointly with the respective justifications, but complying with the provisions of TCU Resolution No. 294/2018;

(***xiv***) copy of the minutes of shareholders’ meeting that approved the minimum price of sale; and

(***xv***) draft of the public bidding notice of the privatization.

It is important to note that, first of all, the aforementioned list is not fully applicable to a privatization performed by means of capital increase by public offering. Therefore, certain items do not apply, while other, such as item “xv”, will be complied with by means of delivery of an equivalent document, in this case, the preliminary prospectus of the Offer. With respect to item “xiii” above, the Minimum Price of the Offer will be

approved by CPPI on the date of conclusion of the pricing of the Offer ("Pricing"), with the purpose of avoiding the anchoring of the share price, as discussed in item III.20.1 of this Report. As a result, it shall be delivered to TCU the studies with the independent economic and financial valuations engaged by BNDES, which support the calculation of the Minimum Price and, therefore, allow the oversight by the applicable body.

We suggest that, based on article 28, paragraph 1st, of the PND Decree, it is kept confidential at least until the completion of the Pricing the reports of economic and financial assessment and the Assumptions Report to be used in the economic and financial assessment models, since, by supporting the calculation of the Minimum Price, their disclosure to the public is capable of anchoring the price. In this respect, it is important to point out that TCU has the duty of protecting confidential information produced or kept by it, according to TCU Resolution No. 294/2018, which governs the matter with respect to this oversight body.

It is the duty of the employees of TCU, when receiving information of individuals or external entities, to reproduce the classification attributed to them originally (article 6). Also, according to article 17 of TCU Resolution No. 294/2018, TCU shall control the access and disclosure of confidential information produced or kept by it, with the purpose of protecting that information, provided that, according to paragraph 2 of the same provision, the access to the confidential information creates the obligation for those who received it to also keep their confidentiality.

Therefore, it will be required, at the time of the delivery of the documents, to inform the confidentiality of the information related to the Minimum Price of the Offer so that TCU may keep access, disclosure and treatment of the information restrict to the individuals who need to know them.

With respect to the assessment procedure, notwithstanding the general rule in IN 81/2018, TCU, in the deciding order (*despacho decisório*) of Minister Aroldo Cedraz in Order (*Ofício*) 35258/2021-TCU/Seproc recognized the possibility of being flexible with respect to the scope of the updating to be performed by the Tribunal in order to make the timeline of the Privatization feasible. Therefore, the responsible minister of the case authorized the assessment team to direct their works to meaningful matters related to the transfer of control of Eletrobras.

In this respect, we were informed by BNDES that the latter committed before TCU to send each document as soon as it is finalized, in order to increase the period for analysis of the oversight body and to make the intended timeline feasible.

However, according to the general rule, the documents that are convenient to the Offer shall be delivered by electronic means with 90 days in advance of the date of publishing of the public bidding notice (*edital de licitação*) (or, with respect to the Offer, the draft of the preliminary prospectus), in accordance with article 8 of IN 81/2018.

As from the date of receipt of those documents, the department responsible for the beginning of the follow-up process of the Privatization shall inform it, analyze the documents and send the merits proposal to the responsible individual no later than 75 days, in accordance with article 9 of IN 81/2018. Notwithstanding, paragraph 7 of the same article sets forth that, in exceptional events, when the complexity of the enterprise so requires, the responsible minister may set a term that is higher than the general term.

IN 81/2018 also governs the assessment procedure of the new concessions that will be granted as condition precedent to the Privatization[20].

[20] Article 3 of IN 81/2018 sets forth that, for these processes, the granting power shall deliver the following documents: (***i***) proper resolution for the beginning of the public bidding procedure; (***ii***) purpose, exploration area and term of agreement or administrative act; (***iii***) documents and development of electronic spreadsheets for the economic and financial assessment of the enterprise, including in magnetic means, with determined formulas, without the need of passwords or any form of blocking to the calculations, and, when it is the case, description of the inter-relationship of the presented spreadsheets; (***iv***) list of studies, investigations, surveys, projects, works and expenses or investments already performed, linked to the object to be privatized, if any, with the description of the corresponding costs; (***v***) study of demand updated and developed based on the characteristics of the enterprise to be privatized; (***vi***) estimate of the operational revenues, duly supported by the study of demand provided in the previous item; (***vii***) list of possible sources of alternative, additional or ancillary revenues, or those resulting from related projects, as well as the description of how they will be appropriated during the execution of the agreement in order to promote the affordability of tariffs; (***viii***) list of compulsory works and investments to be performed by the concessionaire during the execution of the adjustment term, jointly with the respective physical and financial timelines, as well as the works and investments that are attributed to the Granting Power, if any; (***ix***) list of non-compulsory works and investments, but which are linked to the level of service, jointly with the estimate of implantation, by means of physical and financial synthetic timelines; (***x***) detailed and updated budget of the works and investments to be compulsorily performed by the concessionaire, in a way that the elements of the basic project and level of update of the presented studies allow the full characterization of the works, investment or service; (***xi***) supported description of the expenses and costs estimated for the rendering of the services; (***xii***) description of the guarantees required from the concessionaire for the compliance with the investment plan of the enterprise, adjusted to each case; (***xiii***) definition of methodology to be used for the calculation of the economic and financial balance of the first cycle of revision of the concession or

With respect to the new concessions that shall be granted as condition precedent for the Privatization, article 8 of IN 81/2018 provides that it shall be delivered to TCU, with at least 90 days in advance of the date estimated for the publishing of the public bidding notice, all documents listed in article 3 referring to the concessions. Therefore, in the context of the Privatization, the value added by the new power generation concession agreements, comprised of the granting bonus and the payment to CDE, shall be delivered to TCU within said period.

Therefore, for the Privatization to occur, it will be required that TCU approves the modeling of the Privatization itself and also the new concessions, as condition required for the Privatization, in accordance with Law 14,182.

III.2.13. *CPPI*

As presented in the Legal Report, CPPI has the duty of approving the general conditions of the Privatization, in accordance with the operational arrangement under Law 14,182 (provided that the chosen arrangement was the Offer), and the conditions for its implementation, including the performance of the Restructuring and creation of the Golden Share.

Also, we highlight that, in this case, the attribution of CPPI to approve the conditions of the Privatization includes the attribution of defining the Minimum Price of sale of the shares of Eletrobras, in accordance with article 15 of PND Law, as discussed in the Legal Report.

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permission agreement and its form of update, as well as the justification for implementation; (***xiv***) definition of methodology for the restatement of the affected economic and financial balance; (***xv***) description of methodology to be used to verify the quality of the services rendered by the concessionaire, including indexes, periods of calculation and other elements required for the definition of the level of service; (***xvi***) contractual obligations arising from financings previously granted by international bodies or institutions that may impact the enterprise; (***xvii***) copy of the preliminary environmental license (*licença prévia*), the guidelines for environmental licensing of the enterprise or the conditions settled by the applicable environmental body, according to the sectorial regulation, always that the object of the privatization so requires; (***xviii***) list of mitigating and/or compensatory measures of impacts to the environment, including the existing environmental contingency, jointly with the physical and financial timeline and indication of the agent responsible for the implementation of those measures; (***xix***) description of costs for the adjustment of the project to the requirements or conditions of the proper body of protection of environment; (***xx***) report with opinion of the managing body with respect to the questions raised during the public audience about the studies of feasibility, if applicable, and about the draft of calling instrument and schedules; and (***xxi***) study with the exhaustive description of all elements that comprise the matrix of risks allocation of the enterprise, duly justifying the allocation of each risk identified by the parties involved in the agreement to be signed.

Therefore, the structure of the Offer, purpose of this Report, will be submitted to the analysis of CPPI, which shall approve the final modeling of the transaction of Privatization.

Schedule III.2.13 of this Report contains a draft of CPPI resolution about the final modeling drafted by the Consortium jointly with BNDES. Also, we highlighted at the end of each applicable section of this Report the corresponding provision of the draft.

III.3. *Analysis of the conditions of the Privatization*

As a result of the process of privatization of Eletrobras, it will occur the "dequotization" of a series of assets that comprise its generation plants, while the context of this dequotization process is detailed in the Legal Report. The following items identify the assets that will be subject to the dequotization and the procedures required for such.

III.3.1. *Dequotization process*

As discussed in the Legal Report, all hydroelectric power plants controlled by Eletrobras and its subsidiaries that were impacted by Law No. 12,783 dated January 11, 2013 may be "dequotized" (*descotizadas*) in the scenario where its concessionaires are involved in the privatization process, provided that the so-called "dequotization" is a series of conditions that will be provided in the new power generation concession agreements.

As presented in the Legal Report, ANEEL, as requested by Ministry of Mines and Energy, held the Public Consultation No. 48/2021 ("CP 48") to discuss the conditions that are provided in the new concession agreements of the generation assets comprised in the Privatization.

In the context of CP 48, the conditions for the transition of regime of quotas to the regime of Independent Production of Energy was defined, as follows:

(***i***) Section third of the draft of concession agreement sets forth that the dequotization will be performed on a gradual and uniform manner;

(***ii***) The current concession agreements will continue in effect until the end of the term of the regime of quotas; and

(***iii***) The need for an adjustment of the revenue associated with the regime of quotas during the transition period (Annual Generation Revenue, or *Receita Anual de Geração* – RAG).

With respect to the second item above, the current concession agreements shall be replaced by grants under the regime of Independent Production of Energy, but they will keep the contractual obligations referring to the regime of quotas, even under the effects of the new concession agreement, while the complete dequotization of the power plants has not yet occurred before the deadline set forth by the CNPE of 5 years.

Therefore, we conclude that there will be a phase-out between the current level of physical guarantee of the power plants linked to the regime of quotas to the new level of physical guarantee that will be revised in the new concession agreement, except for the power plants of Itumbiara and Sobradinho, as discussed in the summaries below of the draft agreements, in their sections third and twelve:

> *"I - the uncontracting of the electric energy engaged according to article 1st of Law No. 12,783, dated January 11, 2013, in order to comply with the provisions of item III of the caput of article 4 of Law No. 14,182, dated July 12, 2021, will be performed on a gradual and uniform basis, within the period of <amount of years defined by CNPE> years, counted from <initial year as defined by CNPE>, according to Resolution <Resolution to be issued by CNPE> of the National Power Policy Board (Conselho Nacional de Política Energética)".*
>
> *"For the hydroelectric power plants listed in Schedule 1 of this Agreement, it is hereby revoked the sections and conditions of <PREVIOUS AGREEMENT>, and its respective amendments, except for those expressly referred to in this instrument, except also for the provisions in Subsection First and Subsection Eight <ONLY FOR ITUMBIARA AND SOBRADINHO> of Section Third of this Agreement".*

The same applies to the RAG associated to the compensation of the concessions under regime of quotas. During the transition period, it must be provided how the migration of the revenue will occur, such as, for example, the reduction of revenue

proportional to the amount of physical guarantee released for commercialization as Independent Production of Energy. It shall also be assessed aspects about the revenue relating to the investments in reforms and modernizations (*GAG Melhorias*) during this transition period.

Also, in accordance with CP 48, the matter below will be provided in the draft of new concession agreements of the power plants of Eletrobras:

(***i***) payment obligation of the granting bonus of the concession;

(***ii***) investments provided in articles 6, 7 and 8 of Law 14,182; and

(***iii***) non-application of payment for the Use of Public Asset (*Uso do Bem Público*).

With respect to item (i) above, article 4 of Law 14,182 provides that Eletrobras or its subsidiaries will pay, as granting bonus for the new concession agreements, an amount equivalent to 50% of the value added to the concession by the new agreements under regime of Independent Production of Energy, discounted of the following:

a) expenses related to the revitalization of hydric resources of the basins of river São Francisco and river Parnaíba;

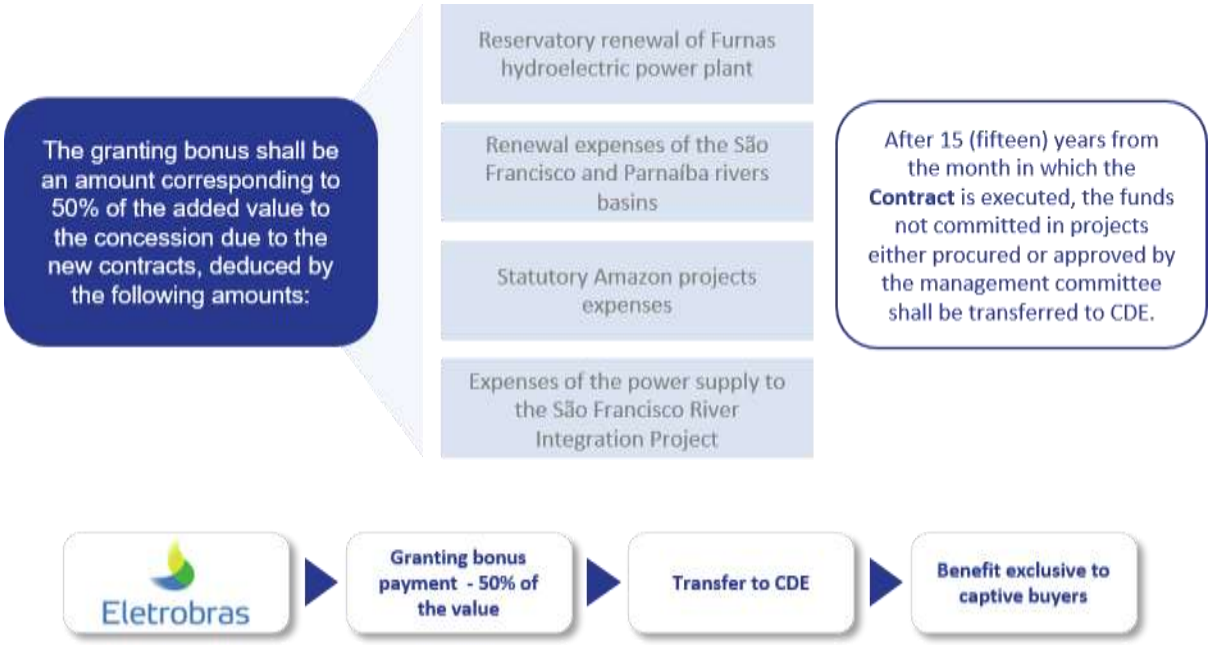
b) expenses related to the development of projects in the Legal Amazon in order to structurally reduce the costs with power generation and navigation of river Madeira and river Tocantins;

c) expenses related to the projects in the influence area of the reservoirs of the hydroelectric power plants of Furnas of which the concession agreements are affected; and

d) expenses with the reimbursement of the economic value of the power supply to the Integration Project of river São Francisco with Basins of Northeast (PISF).

The remaining installment of 50% of the value added to the concession by the new agreements will be directed to CDE by means of the reduction of the value of the sectorial charge allocated exclusively to the fixed consumers (*consumidores cativos*).

Schematically:



(***i***) The payment to CDE and programs is described in "Section Four – Obligations and Charges to Concessionaire" of the draft agreement;

(***ii***) It is proposed that the amounts paid to CDE are made on an annual basis, in accordance with CNPE Resolution No. 15/2021 (article 3, paragraph 1); and

(***iii***) The frequency of investments to the programs is defined in Law 14,182 and will be paid during 10 years, with payments performed annually and adjusted by IPCA.

With respect to the investments set forth in articles 6, 7 and 8 of Law 14,182, with respect to item (iii), it refers to the obligation of annual financial investments and the actual implementation of the projects set forth by the managing committee to be created in the regulation of the Federal Executive Power, respectively, to the power generation concessionaires located in the basin of river São Francisco, to the concessionaire that signs the Concession Agreement No. 007/2004-Aneel-Eletronorte and to the power generation concessionaires located in the influence area of the reservoirs of the hydroelectric power plants of Furnas for the following programs:

a) Revitalization of hydric resources of the basins of river São Francisco and river Parnaíba;

b) Reduction of structural costs with power generation in the Legal Amazon and navigation of river Madeira and river Tocantins; and

c) Revitalization of hydric resources of the basins in the influence area of the reservoirs of the hydroelectric power plants of Furnas, comprising the execution of the digging works of the navigation channel to the water of the hydroelectric power plant of New Avanhandava until the first semester of 2024.

Finally, the draft of new concession agreements does not provide for the charge of Use of Public Asset (*Uso do Bem Público* or UBP) in accordance with article 7 of Law No. 9,648, dated 1998, which sets forth the payment of 2.5% of the revenue of the first five years for the change of exploration regime of the public service to Independent Production of Energy.

III.3.2. *Allocation of energy quotas to the distribution companies*

On December 1st, 2020, the Technical Note (*Nota Técnica*) No. 240/2020-SGT/ANEEL indicated that, with the calling of the Public Hearing (*Public audience*) No. 40/2017, it was discussed the methodology of the revision of allocation of quotas of physical guarantee of hydroelectric power plants comprised in Law No. 12,783/2013 to the distribution concessionaires of the Integrated National System. After receiving and analyzing the contribution, the board of officers of ANEEL approved the Submodule 11.2 of PRORET, by means of REN No. 785/2017, that governed the criteria and procedures of the revision of the allocation of quotas of physical guarantee of the hydroelectric power plants comprised in Law No. 12,783/2013 to be applied as from 2018.

a) Annual revision – calculations regarding 2018 and following years

The annual revision of the allocation of quotas will occur in the third year following the year of calculation, starting in 2018, and will be proportional to the billed market of each distribution concessionaire of the Integrated National System.

The billed market used as reference for the annual revision shall comprise the 12 months ended in December of the year prior to the calculation of the ongoing revision.

b) Entering power plants

Regarding the hydroelectric power plants in the regime of Law No. 12,783/2013, between the revisions, the quotas will be allocated to the distribution concessionaires

in the proportion of the respective market billed for the 12 months ended in December of the year prior to the entrance in the regime.

In addition, the allocation of quotas of entering power plants referring to the first, second and third year following its entrance in the regime will be performed in accordance with the market related to the previous item, and after that the aforementioned rules shall be followed.

c) Grouping and ungrouping of distribution companies

In the event that the areas granted to power distribution companies are grouped, after the procedure arrangements in ANEEL, the allocation of quotas of physical guarantee and capacity will use as reference the sum of the billed markets of all grouped areas.

d) Reduction or exclusion of the supply relationship

In the event of reduction of supply amounts or exclusion of the relationship, the supplied distribution company will receive part of the quota of its supplier proportionally to the supplied market.

Therefore, it was considered in the calculation of the quotas of physical guarantee of 2023 the market data obtained from SAMP4 on November 11, 2020, provided that the reference billed market comprises the 12 months ended in December 2019. After that, it was calculated the participation of each distribution company of the Integrated National System in the total market in order to determine the quotas of physical guarantee allocated to each one.

Based on the foregoing, in accordance with Law No. 12,783/2013, it was set forth the quotas of physical guarantee for the distribution concessionaires of the Integrated National System in 2023, as well as settled the quotas of physical guarantee of 2021 and 2022 for the distribution companies that will cease to be fully supplied as from 2021 and their respective suppliers.

Considering only the hydroelectric power plants in which companies invested by Eletrobras hold any equity and that all hydroelectric power plants that were impacted by Law No. 12,783, dated January 11, 2013, may be dequotized in the scenario where their concessionaires are involved in the privatization process, the chart below

presents the list of power plants in the regime of quotas that are present in the invested companies of Eletrobras and that will have their agreements dequotized due to this privatization process:

Invested company	Hydroelectric power plants	Equity holding	Beginning of concession	End of concession	Physical Guarantee[21] (MWa)	**RAG 2020 (R$ mm)**
Furnas	Furnas	100.0%	Jul-57	Mar-52	625	234
	Luis Carlos Barreto (Estreito)	100.0%	Jun-62	mar-52	497.2	290
	Porto Colômbia	100.0%	Aug-68	Mar-52	205.4	92
	Marimbondo	100.0%	Mar-67	Mar-52	688.7	399
	Funil	100.0%	Mar-67	Mar-52	102.4	55
	Corumbá I	100.0%	Nov-84	Mar-52	219.5	104
CHESF	Funil	100.0%	Aug-61	Mar-52	4.8	15
	Pedra	100.0%	Aug-61	Mar-52	1.74	6
	Complexo de Paulo Afonso	100.0%	Oct-45	Mar-52	1,658.8	1,098
	Luiz Gonzaga (Itaparica)	100.0%	Oct-45	Mar-52	727.0	362
	Boa Esperança (Castelo Branco)	100.0%	Oct-65	Mar-52	136.2	75
	Xingó	100.0%	Oct-45	Mar-52	1,729.8	672
ELETRONORTE	Coaracy Nunes	100.0%	Jun-97	Mar-52	62.2	31

In accordance with Schedule 1 of the Technical Note (*Nota Técnica*) No. 240/2020-SGT/ANEEL, dated December 1st, 2020, which provides for the quotas of physical guarantee for 2023, with effects from January 1st, 2023 until December 31, 2023, we verify that 50 power distribution companies will be impacted at the time of dequotization of the aforementioned power plants.

The chart below presents the factor of apportionment of the power distribution companies coming from the hydroelectric power plants that are part of Eletrobras, under the view of Eletrobras. *I.e.*, the percentages indicate how much each distribution company represents inside the portfolio of generation units to be dequotized by Eletrobras:

DISTRIBUTION COMPANIES	FACTOR	DISTRIBUTION COMPANIES	FACTOR

[21] In accordance with Order (*Portaria*) No. 544/GM/MME.

AME	1.490%	CEMIG	8.209%
RGE SUL	4.060%	CEPISA	1.144%
UHENPAL	0.023%	CERON	0.977%
EDP ES	1.981%	COELBA	5.512%
ELFSM	0.170%	ENEL CE (Coelce)	3.218%
ENEL GThe (Celg)	3.605%	COSERN	1.508%
CHESP	0.040%	DMED	0.098%
COPEL	6.316%	EBO	0.177%
FORCEL	0.013%	ELEKTRO	3.510%
ESS	1.097%	ELETROACRE	0.333%
CPFL Jaguari - CPFL Santa Cruz	0.695%	ENEL SP	10.389%
CPFL Piratininga	2.516%	EMG	0.399%
CPFL Paulista	6.703%	EMS	1.464%
CEA	0.343%	EPB	1.209%
ENEL RJ (Ampla)	2.739%	ESE	0.803%
EDP SP	2.563%	DCELT — IENERGIA	0.060%
CEAL	1.019%	LIGHT	5.771%
CEB	1.786%	MUX	0.021%
CEEE	2.094%	COCEL	0.062%
CELESC	4.615%	DEMEI	0.044%
CELPA	2.313%	ELETROCAR	0.051%
CELPE	3.532%	COOPERALIANÇA	0.060%
ETO	0.698%	COPREL	0.139%
CEMAR	1.903%	CERTAJA	0.035%
EMT	2.452%	CERILUZ	0.043%

Conceptually, if the distribution companies are overcontracted, the impact of the dequotization is positive, since the consumer pays part of this overcontracting, and will cease to do so (or will face the reduction of this cost). However, if the replacement of this energy, due to the dequotization, implies a higher cost for the distribution companies, it will impact the consumer, who will pay the difference in prices.

The chart below shows the analysis of the effects of the dequotization under the perspective of each distribution company involved, *i.e.*, analyzing the effect of the dequotization in the generation units of Eletrobras on the portfolio of each one of them:

Distribution company	Total required energy (in MWa)	Total contracted energy (in MWa)	Contracted energy of Eletrobras (in MWa)	Current Scenario	Post-dequotization Scenario
AMAZONAS	914	1,754	111	92.0%	79.9%

CEA	185	215	26	16.5%	2.7%
CEAL	490	491	76	0.3%	-15.2%
CEB-DIS	704	1,044	133	48.4%	29.5%
CEEE-D	840	1,008	156	20.0%	1.4%
CELESC-DIS	2,054	2,489	343	21.2%	4.5%
CELPA	1,211	1,279	172	5.7%	-8.6%
CELPE	1,561	1,963	263	25.8%	8.9%
CEMAR	849	802	142	-5.5%	-22.2%
CEMIG-D	3,518	3,928	611	11.7%	-5.7%
CEPISA	509	534	85	5.0%	-11.8%
CERILUZ	17	17	3	2.3%	-16.4%
CERON	472	435	73	-7.9%	-23.3%
CERTAJA	14	14	3	0.7%	-18.3%
CHESP	16	17	3	9.2%	-9.8%
COCEL	24	25	5	7.0%	-12.3%
COELBA	2,338	2,403	410	2.8%	-14.8%
COOPERALIANÇA	24	21	4	-9.5%	-28.3%
COPEL-DIS	2,534	2,781	470	9.7%	-8.8%
COPREL	54	46	10	-14.6%	-33.7%
COSERN	618	725	112	17.3%	-0.9%
CPFL Santa Cruz	294	332	52	13.3%	-4.3%
CPFL PAULISTA	2,713	3,131	499	15.4%	-3.0%
CPFL PIRATININGA	975	1,408	187	44.4%	25.2%
IENERGIA	24	51	4	110.8%	92.2%
DEMEI	17	18	3	2.4%	-16.8%
DMED	35	53	7	51.9%	31.2%
EBO	70	75	13	7.3%	-11.6%
EDP ES	828	954	147	15.2%	-2.6%
EDP SP	1,002	1,280	191	27.7%	8.7%
ELEKTRO	1,425	1,645	261	15.5%	-2.9%
ELETROACRE	152	208	25	36.6%	20.3%
ELETROCAR	20	18	4	-10.0%	-29.1%
ELFSM	62	63	13	2.0%	-18.5%
EMG	154	177	30	15.2%	-4.1%
EMS	613	616	109	0.6%	-17.2%
EMT	1,046	1,188	182	13.5%	-3.9%
ENEL CE	1,358	1,485	239	9.4%	-8.3%
CELG-D	1,466	1,679	268	14.5%	-3.8%
ENEL RJ	1,314	1,378	204	4.9%	-10.6%
ELETROPAULO	3,997	4,249	773	6.3%	-13.0%
EPB	502	459	90	-8.5%	-26.4%
ESE	371	346	60	-6.9%	-23.0%
ESS	431	463	82	7.4%	-11.5%

Classificação: Confidencial

ETO	290	262	52	-9.7%	-27.6%
FORCEL	5	6	1	28.8%	8.3%
LIGHT	2,833	3,173	429	12.0%	-3.2%
MuxEnergia	8	8	2	-0.1%	-19.5%
RGE SUL	1,880	1,822	302	-3.1%	-19.2%
UHENPAL	10	9	2	-6.4%	-24.3%

The first column of the chart indicates the energy required from each distribution company, followed by the amount of total contracted energy of the distribution company, and, finally, the contracted amount with Eletrobras, considering the generation units that will be dequotized – all figures are used in MWa (Average Megawatt). The column called “Current Scenario” indicates the situation of overcontracting or subcontracting in terms of actual demand from the distribution company, in accordance with the indicated percentages are, respectively, positive or negative, with the column “Scenario Post-dequotization” showing the final result after the completion of this process. As we may see from the data, in the current scenario there is a higher amount of overcontracted companies, with 39 of them (or 78%) in this situation, with the remaining 11 (22% of the sample) undercontracted. The average level of overcontracting, prior to the dequotization, is relatively high, of 13.4%. After the dequotization, the proportion of overcontracted companies falls to 12 (or 24% of the total), with the remaining 38 (76%) undercontracted, with the average level of undercontracting of 4.4%. *I.e.*: the average distance between the levels of required energy and contracted energy, currently at 13.4% towards the overcontracting, falls to 4.4% towards undercontracting, when there is a higher convergence between levels of required energy and contracted energy after the dequotization than what is seen today. Therefore, in summary, there is a large majority of cases of overcontracting which its effects on the costs for the consumers will be reduced, with a smaller number of undercontracted distribution companies at this time, which will increase after the dequotization. It is important to note that, in accordance with article 13 of Decree No. 5,163, dated July 30, 2004, the applicable distribution companies will have to replace that energy in regulated auctions in order to supply 100% of their supplying markets.

Finally, it is important to highlight that this analysis uses as assumption the full dequotization of the power plants, which however will actually occur gradually after 2023, during five years, in a way that the distribution companies will be able to

gradually adjust their contracting level during the next years and avoid the scenario, for example, of a higher undercontracting. Also, considering the perspective of a gradual opening of the free market during the next years, it is expected that part of the consumers that currently are in the fixed market (*mercado cativo*) migrate to the free market, which would reduce the energy required from the distribution companies, also mitigating the impact that the dequotization will cause to the contracting level of the distribution companies.

III.4. *Segregation of assets that will remain state-owned*

Item I of article 3 of Law 14,182 sets forth, as a condition for the Privatization (among others), the performance of the Restructuring.

In this context, article 9, items I and II, Law 14,182 authorizes the incorporation of a mixed capital company (*sociedade de economia mista*) or state-owned company (ENBpar), as detailed in the Legal Report.

It is expected that ENBpar will have a future investment from the Federal Government in the amount of R$4,000,000,000.00, already approved in the Annual Budget Law (*Lei Orçamentária Anual* - LOA) of the fiscal year of 2021 (Law No. 14,144, dated April 22, 2021), in order to allow the Restructuring, in addition to allowing the execution of its other attributions.

It is important that the resources directly or indirectly invested by the Federal Government as a result of the Restructuring are supported by proper valuations of those equity holdings, in order to comply with the recommendation of *Controladoria Geral da União* ("CGU") stated in the Valuation Report of the Privatization, dated September 06, 2021.

Also, it is important that there is no change to the essential conditions assumed in those valuations prior to the Privatization, such as the lack of capital increases by Eletronuclear until the completion of the Restructuring, because those changes would also change the calculations performed for the Restructuring, therefore impacting the provisions in CPPI resolution.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:

(…)

§ 11 ELETROBRAS and Eletronuclear shall not carry out, until the date of liquidation of the Global Public Offering, any capital increase additional to those specified in this Resolution."

III.4.1. *ENBpar*

a) Issuance of the decree for the creation of a state-owned company (Decree No. 10,791/2021)

Considering that Law 14,182 only authorizes the creation of the state-owned company – and does not create it in fact – it is therefore the duty of the President of the Republic, acting as chief of the Executive Power and responsible for the structuring of the bodies of the Federal Public Administration, to proceed with its creation.

The proper instrument for such is a decree, with grounds in article 84, item IV, of the Federal Constitution, which provides the exclusive attribution of the President of the Republic to issue decrees for the execution of laws.

On September 13, 2021, it was published in the Federal Official Gazette (*Diário Oficial da União*) the Decree No. 10,791/2021, in order to incorporate ENBpar.

b) Issuance of the order establishing the Eligibility Committee ad-hoc

As discussed in the Legal Report, according to article 1st of Decree No. 10,791/2021, ENBpar is linked to the Ministry of Mines and Energy.

Article 10 of Law No. 13,303/2016 ("Law of State-Owned Companies") provides that a state-owned company must create a statutory committee to verify the compliance with the process of indication and evaluation of members for the board of directors and audit committee, with duties of supporting the controlling shareholder when appointing those members.

Therefore, after the issuance of the decree determining the creation of the state-owned company (*i.e.*, Decree No. 10,791/2021), the Ministry of Mines and Energy shall issue an order (*portaria*) establishing the Eligibility Committee (*Comissão de Elegibilidade*) *ad-hoc* for the assessment of the indication of future statutory members of the company.

Articles 21[22], 22[23] and 23[24] of Decree No. 8,945/2016 detail the procedures to be followed by the statutory eligibility committee for the compliance with its attributions.

We highlight that, according to article 5 of Decree No. 10,791/2021, it is the duty of the Minister of Mines and Energia, until the statutory eligibility committee of ENBpar is created, to create the transitory and non-statutory commission for the exercise of the attributions of said committee and for the compliance with the procedures that are referred to in articles 21 to 23 of Decree No. 8,945/2016.

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[22] *Article 21. A state-owned company will create the statutory eligibility committee with the following duties: I – opine, in a way to support the shareholders on the indication of management and members of the statutory audit committee (conselho fiscal) about the fulfillment of the requirements and the lack of prohibitions for the applicable appointments; and II – verify the conformity of the evaluation process of management and members of the statutory audit committee. § 1st The statutory eligibility committee will resolve by majority of votes, as will be registered in the minutes. § 2 The minutes will be registered in summary form of the events, including contrary votes and protests, and shall contain the transcription only of the resolutions taken. § 3º The statutory eligibility committee may be created by members of other committees, preferably the audit committee (comitê de auditoria), by employees or members of the board of directors, and complying with the provisions of arts. 156 and 165 of Law No. 6,404, of 1976, with no additional compensation.*

[23] *Article 22. The body or the entity of the federal public administration responsible for the appointment of management and members of the statutory audit committee (conselho fiscal) will deliver: I – standard form for the analysis of the committee or eligibility committee of the state-owned company, jointly with the supporting documents and its prior compatibility analysis; and II - name and indication data to the Civil House (Casa Civil) of the Presidency of the Republic, for prior approval. § 1st The standard form will be disclosed in the website of the Ministry of Planning, Development and Management. § 2 The committee or eligibility committee shall opine, within eight business days as of the date of receipt of the standard form, under the penalty of being tacitly approved and under responsibility of its members in case it is confirmed the non-compliance with any requirement. § 3 After the opinion of the committee or eligibility committee, the body or entity of the Public Administration responsible for the indication of the board member shall deliver its final decision of compatibility to the General Attorney Office of the National Treasury (Procuradoria-Geral da Fazenda Nacional), in the event of appointment by the Federal Government to the state-owned company or mixed capital company (sociedade de economia mista), or to the controlling company, in case of appointment to subsidiaries. § 4 The indications of minority shareholders and employees also shall be made by means of the standard form disclosed by the Ministry of Planning, Development and Management and, if it is not previously submitted to the committee or eligibility committee, it will be verified by the secretary of the meeting or by the board of directors at the time of election.*

[24] *Article 23. The body or entity of the federal public administration responsible for the indication of management or members of the audit committee shall keep their independence from the statutory members in the exercise of their duties.*

The commission will be comprised by employees occupying effective titles of superior level in exercise at the Ministry of Mines and Energy. The Ministry of Economy will also appoint an employee occupying an effective title of superior level to also comprise the commission..

c) Prior analysis of compatibility of the indications of SEST, STN and Ministry of Mines and Energy

Articles 1st and 2nd of Resolution CGPAR 24/2018 set forth that the names and data of all representatives indicated for duties of management and members of the audit committee shall be delivered to the Civil House (*Casa Civil*) of the Presidency of the Republic, for prior approval.

I.e., after the creation of the Eligibility Committee *ad-hoc*, the Ministry of Mines and Energy and the Ministry of Economy shall initiate the indication process of statutory members of ENBpar.

According to paragraph 4 of article 36 of Decree No. 8,945/2016, the supervising Ministry to which the state-owned company is bound must perform the indication to the duties of management and members of the audit committee. Also, according to article 12 of Decree No. 89,309/1984, at least 1 member of the audit committee shall be elected by indication of the Minister of Economy, as representative of the National Treasury.

In accordance with item VII, item 'a' of article 98 of Decree No. 9,745, dated April 8, 2019, it is the duty of the Secretary of Coordination and Governance of State-Owned Companies (*Secretaria de Coordenação e Governança das Companies Estatais* or "SEST") to promote the operationalization of the indication of the representative of the Ministry of Economy at the board of directors and audit committee.

Only after the approval by the Civil House of the names sent by the Ministry of Mines and Energy and by the Ministry of Economy that the delivery of the indication to the Eligibility Committee may occur.

According to article 22 of Decree No. 8,945/2016, the body of the federal Public Administration responsible for the indication of management and members of the audit

committee shall deliver the form for analysis of the committee or Eligibility Committee of the state-owned company.

d) Material analysis of indications by the Eligibility Committee ad-hoc

As from the date of receipt of the form, the committee will have 8 business days to opine on the eligibility, under penalty of tacit approval and under responsibility of the members of the committee, in accordance with article 22, paragraph 2 of Decree No. 8,945/2016.

After the opinion, the responsible for the indication shall deliver the final decision on compatibility to the General Attorney Office of the National Treasury (*Procuradoria-Geral da Fazenda Nacional* or "PGFN"), in accordance with article 22, paragraph 3 of Decree No. 8,945/2016.

e) To formally demand PGFN for the performance of the incorporation meeting

In accordance with article 2 of Decree No. 89,309/1984, the entities in which the National Treasury participates shall deliver to PGFN the calling notice of their general meetings, jointly with the summarized report and objective of the matters included in the respective agenda, with prior notice of 60 days from its holding, when referring to ordinary meetings, and 30 days, when referring to extraordinary meetings.

Since the new state-owned company would not have been incorporated yet, the aforementioned delivery to PGFN related to the incorporation of ENBpar shall be made by the Ministry of Mines and Energy. Decree No. 10,791/2021 provides that the Minister of Mines and Energy will designate the representative for the practice of the administrative formal acts required for the incorporation and implementation of ENBpar (article 6).

f) Scheduling of the meeting and delivery of request of prior opinion to STN and SEST

According to article 3 of Decree No. 10,791/2021, PGFN will call the shareholders' general meeting for the incorporation of ENBpar, according to article 87 of the Corporation Law.

After the receipt of the calling notice of the shareholders' general meeting, PGFN shall consult the Secretary of Control of State-Owned Companies (*Secretaria de Controle de Companhias Estatais*), jointly with the Executive Secretary of the Interministerial Board of Salaries of State-Owned Companies (*Secretaria Executiva do Conselho Interministerial de Salários de Companhias Estatais*), the Secretary of the National Treasury (*Secretaria do* Tesouro Nacional), the Brazilian Central Bank and CVM, according to article 3 of Decree No. 89,309/1984.

According to the sole paragraph of article 8 of the Order (Portaria) of the Secretary of the National Treasury No. 602/2020, the representatives of the National Treasury shall timely respond to the demands of the General Coordination of Equity Holdings (*Coordenação-Geral de Participações Societárias* or "COPAR"), as well as participate to the technical/theme meetings which are called by COPAR, for the drafting of vote orientations of the Minister of Economy for those meetings.

Therefore, SEST and STN shall draft the vote of the Minister of Economy in preparation for the incorporation meeting of ENBpar.

g) Signing of the vote of the Federal Government at the incorporation meeting by the Minister of Economy and vote at the meeting by PGFN

Article 5 of Decree No. 89,309/1984 provides that the Federal Government will be represented by PGFN, which will rigorously comply with the instructions issued by the Minister of Economy and by the Minister of State that supervises the area.

Therefore, PGFN has the obligation to follow the arrangements determined by the Minister of Economy and Minister of Mines and Energy.

h) Register of incorporation acts at the proper board of trade

Finally, after the signing of the incorporation minutes of the state-owned company, it will be required to register (filing) the incorporation acts of the company before the proper board of trade (*junta comercial*) (i.e., the one responsible for the State or Federal District where the head office of ENBpar is located) so that the company acquires legal existence, in accordance with articles 45, 985 and 1,150 of Law No. 10,406, dated January 10, 2002, as amended (Brazilian Civil Code).

III.4.2. *Itaipu*

Itaipu is the binational entity created and governed, with equal rights and obligations, by the treaty signed on April 26, 1973 ("Treaty") (approved by the Legislative Decree No. 23/1973), between the Federative Republic of Brazil and the Republic of Paraguay. For more details about the history and rules applicable to Itaipu, see item IV.2.1 of the Legal Report. Also, as deeply discussed in the Legal Report, the participation in the capital stock of Itaipu by Eletrobras will be transferred to ENBpar, as a condition of the Privatization, and such transfer shall occur by a fair value.

As detailed in the Legal Report, it is not provided in the rules applicable under public law or private or contractual rules that apply to this case any rule about the valuation method of state-owned company (see item XII.1 of the Legal Report).

As discussed in the Legal Report, and also under the financial point of view, the value of the capital stock of the company and its fair value are different concepts, since the first relates to the historic investments of the shareholders in the company and the second, even though it is not legally defined, usually relates to the future perspectives of free cash flow of the company, brought to present value by using the discount rate that is appropriate for the interest level of the economy, the market risk, the risk of the country (when applicable), the risk of the business, the financial indebtedness and the rates of taxation over revenues. As we may see, the first relates mainly to the past, while the second relates mainly to the future.

Also, the fair value, to be used as price for the purchase and sale transaction, may also be understood as the one that leads the transaction to be economically neutral to the parties. A similar understand has even been issued by TCU, as also described in the Legal Report.

In case of Itaipu, it is important to mention that, as defined in the Treaty and governed by the subsequent reversal notes, the commercialization tariff is defined in order to allow that there is no economic excess in the transaction, and it is settled a fixed compensation of 12% per year to Eletrobras and ANDE, calculated over their participation in the capital, based on US dollar, updated annually by the variation of this currency, according to item III.1 of Schedule C of the Treaty and Article XV, paragraphs 4 and 5, of the Treaty. Initially, this currency variation was calculated by

the variation of the trading price of the gram of gold, however, in 1986, the index of currency variation was changed to consider an inflation basket comprised by CPI (*consumer price index*) and IG (*industrial goods*), two inflation indexes of the United States[25].

Therefore, in the specific case of Itaipu, the perspective of future free cash flows, and, therefore, the assessment of the fair value itself, relate to the value of the capital stock (since it is equivalent to the initial investment). However, it is worth noting that, even though they are related, it does not mean that they have the same amount.

This peculiarity of the compensation of the shareholders of Itaipu leads to this participation being close to, on a financial standpoint, a fixed income deed that is linked to inflation and that periodically pays a certain fixed rate of coupon to its holder. Therefore, it is reasonable to understand that the fair value of the equity holding of Itaipu may be calculated in accordance with the same methodology used to calculate the fair value of fixed income deeds, which is: if the discount rate used for such, in real terms, is equal to the rate of the coupon paid by the deed linked to inflation, the fair value will be equal to the nominal value of the issuance, updated by inflation. If the discount rate is lower than the coupon rate of the deed, the fair value will be higher, and vice-versa.

As discussed in the Legal Report, we understand that the Treaty allows the Federal Government to unilaterally change the vehicle by means of which it exercises its indirect participation in Itaipu, succeeding Eletrobras by another company (in this case, ENBpar). In this case, it shall be discussed the amount by which Eletrobras shall be indemnified for the investment performed in the asset, as discussed in said Report. A simple valuation solution would be to have an indemnification equivalent to the historic value of capital investments made by Eletrobras, updated by the currency variation, exactly as it would be done upon the redemption of a fixed income deed linked to inflation. This calculation considers, obviously, that the capital compensation, in real terms, was already liquidated by means of the annual payments to Eletrobras, as well

[25] See item 2 of Reversal Note (*Nota Reversal*) DTM/T/N.R. No. 3, dated January 28, 1986, about the replacement of gold standard: "*The actual amount of US dollars (...) will be kept constant by means of the following formula: AF [adjustment factor] = (1 + 0.5 * V_{IG} [variation of Industrial Goods Index]) + (0.5 * V_{CP} [variation of Consumer Price Index])*".

as it would be the case of a fixed income deed, by means of payment of the periodic coupons.

Therefore, on a financial standpoint, the calculation of the applicable fair value must take into consideration the original investment (which, in case of Itaipu, coincides with the value of the capital stock) updated by an adjustment factor that reflects the corresponding currency variation since the payment of the capital by Eletrobras in Itaipu until December 2020, added of (***i***) the additional inflation of the period since January 2021, including, until the actual completion of the transfer of the asset of Eletrobras to ENBpar; and (***ii***) the amount required for payment of the compensation of 12% over the participation in the paid-in capital, according to paragraph 1st of article III of the Treaty and article VI of Schedule A (bylaws of Itaipu), relating to the period of 2021 and proportional payment of compensation referring to the period of January 2022, when it will occur the transfer of the asset of Eletrobras to ENBpar, since the right to receive that compensation will materialize before the completion of the transfer, but that compensation would not have been paid yet.

In an illustrative manner, the calculation may be presented as follows:

Where:

1) According to Schedule A, article 6 of the Treaty: "*The capital of ITAIPU shall be equivalent to US$100,000,000.00, belonging to ELETROBRÁS and ANDE in equal and non-transferable portions*".

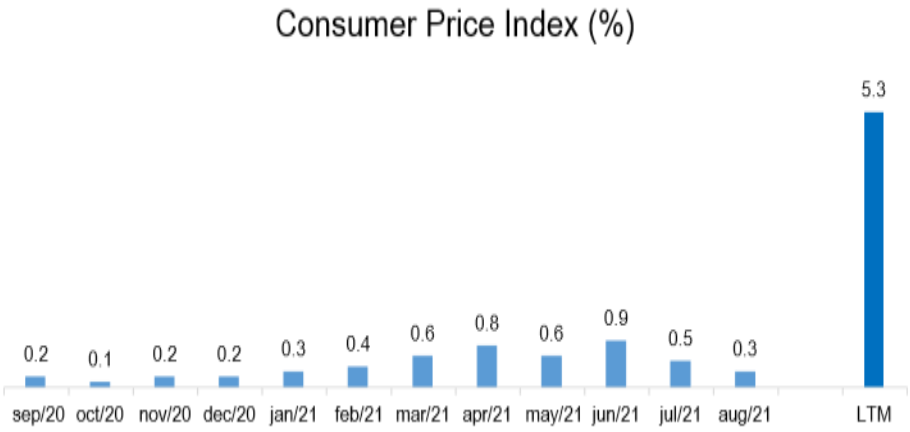
2) The adjustment factor in December 2020 of 4.16524 was obtained from the financial statements of Itaipu in December 31, 2020, and calculated, in accordance with that document, based on the annual average inflation rate verified in the United States, by using the Industrial Goods and Consumer

Prices indexes, as published in International Financial Statistics magazine, updated since 1975.

3) In accordance with article 15, paragraph 4 of the Treaty: "*The actual amount of US dollars, destined for payment (...) of the compensation over the capital (...) will be kept constant and, for such, the aforementioned amount will follow the fluctuations of the US dollar, referring to its standard in weight and title, in gold*".

Item 2 of the Reversal Note (*Nota Reversal*) DM/T/N.R. No. 3, dated January 28, 1986, provides for the replacement of the gold standard: "*The actual amount of US dollars (...) will be kept constant by means of the following formula: (1 + 0.5 * variation of the Industrial Goods Index + 0.5 * variation of the Consumer Price Index)"*.

The best estimate for 2021 of the Consumer Price Index and Industrial Goods Index was considered to be the figures corresponding to the last 12 months as disclosed by the U.S. Bureau of Labor Statistics on the date of conclusion of this Report, available at the websites https://www.bls.gov/ppi/ and https://www.bls.gov/cpi/, and presented below:



Considering the balance of 0.5 of the variation of the Industrial Goods Index and 0.5 of the variation of the Consumer Price Index, as referred to in the paragraph above, we conclude that the following factor shall be applied for the purposes of the adjustment estimated for 2021:

$$\boldsymbol{Adjustment\ Factor\ 2021} = 0.5 * 5.3\% + 0.5 * 8.3\% = 6.8\%$$

By applying the aforementioned adjustment factor on the investment amount in December 2020, the result is the following:

$$6.8\% * 208.262 = \text{US\$ } 14.162 \text{ MM}$$

4) According to paragraph 1 of article III of the Treaty and article VI of Schedule A (bylaws of Itaipu), the amount required for the payment to the parties that incorporated Itaipu corresponds to the compensation of 12% per year over the equity holding of Eletrobras in the paid-in capital of Itaipu. By applying this compensation over the amount of investment estimated to December 2021, we have the following:

$$208.262 + 14.162 = \text{US\$ } 222.424 \text{ MM}$$

$$12.0\% * 222.424 = \text{US\$ } 26.691 \text{ MM}$$

5) Assuming that the transfer of Itaipu to ENBpar by Eletrobras will be concluded in January 2022, it was considered the proportional adjustment of the inflation

index for that month. For this analysis, it was considered the monthly basis of the number calculated for 2021 and taken as the best adjustment rate for the month of January 2022, in accordance with the following calculation:

$$\boldsymbol{Adjustment\ factor\ Jan/22} = (1 + 6.8\%)^{\frac{1}{12}} - 1 = 0.55\%$$

By applying the aforementioned adjustment factor to the amount of equity holdings updated to December 2021, the result for January 2022 is the following:

$$0.55\% * \text{US\$ } 222.424\text{MM} = \text{US\$ } 1.223 \text{ MM}$$

$$\text{US\$ } 222.424 \text{ MM} + \text{US\$ } 1.223 \text{ MM} = \text{US\$ } 223.647 \text{ MM}$$

6) As discussed in item 4 above, it was considered in the calculation of the fair value the monthly compensation calculated in January 2022 over the equity holding of Eletrobras in the paid-in capital of Itaipu. This compensation shall be applied over the amount of equity holdings updated to January 2022, *i.e.*:

$$0.95\% * 223.647 \text{ MM} = \text{US\$ } 2{,}122 \text{ M}$$

Based on the aforementioned calculation, and adding all elements of the sum already detailed above, we observe that the fair value of the equity holding of Eletrobras in Itaipu to be transferred from Eletrobras to ENBpar, in January 2022, is US$252,459,555.20, equivalent to R$1,390,648,213.84, considering the exchange rate, for sale, of the US dollar, as disclosed by the Brazilian Central Bank ("PTAX") for the base date of October 08, 2021 ("Conversion Base Date"), of 5.5084.

a) Means of payment for the equity holding

With respect to the payment of the fair value of the equity holding of Eletrobras in Itaipu, calculated as detailed in the previous item, considering the budget restrictions of ENBpar informed during the works by the team of the Ministry of Mines and Energy (considering, essentially, that an increase in the amount directed to the project would conflict with the provisions of the Annual Budget Law (*Lei Orçamentária Anual* - LOA) of the fiscal year of 2021, *i.e.*, Law No. 14,144, dated April 22, 2021), it was initially

proposed that the payment is made in 360 monthly and successive installments, under the model of constant payments (*tabela price*), which will be updated in accordance with the exchange variation detailed as follows, but it would be reserved to ENBpar, however, at its sole discretion, the possibility of advanced payment of the outstanding amount, also in accordance with the following rules.

It is important to mention that BNDES and this Consortium are not proposing the inclusion of the aforementioned number of installments in the next CPPI Resolution that will resolve about the terms and conditions of the Privatization, since, in accordance with information disclosed by Eletrobras, the approval of such number of installments depends on further discussions according to its internal governance. Therefore, as mutually agreed with the Ministry of Mines and Energy, it was defined that the discussion of such number of installments will be resumed and approved afterwards, but respecting the payment capacity of ENBpar and its non-dependency of the National Treasury. Notwithstanding, in the event that it is approved a number of installments different from 360, the calculations of the applicable modeling shall be redone accordingly.

In order to define the proper interest rate for the applicable installments, it was used as reference the required compensation, at market value (called “yield”), of the deeds issued by the National Treasury, based on US dollar (also known as Global Bonds), with maturity on January 07, 2041, identified by the ticker EH9950625, and that, on the Conversion Base Date, were negotiated with the yield of 5.549% per year. The selection of this deed as reference results from the fact that it presents the closer duration, among all Global Bonds issued by the National Treasury, to the installments to be paid by ENBpar to Eletrobras: 11.5 years for the former, against 11.2 for the latter.

Based on those parameters, the amount of each installment to be paid by ENBpar to Eletrobras is US$1.419.630,10, equivalent to R$7.819.890,46 (“Original Amount of the Installment”), considering the PTAX on the Conversion Base Date.

The monthly payments of the installments will be owed by ENBpar to Eletrobras every fifth business day of each month, counted from the second month following the one when the transfer of equity holding is completed (as an example, if the transfer is

completed in January, the payment of the first installment shall occur on the fifth business day of March; if the transfer occurs in February, the first payment will be owed on the fifth business day of April, and so on and so forth). The amount of the installment shall be updated by the variation between the PTAX on the Conversion Base Date and the PTAX of the last business day immediately prior to the payment ("Updating PTAX"), according to the following formula:

$$\text{Amount of Installment to be paid} = \text{Original Amount of the Installment X } \frac{\text{Updating PTAX}}{5.5084}$$

ENBpar may choose, at its sole discretion, to liquidate in advance the outstanding amount owed to Eletrobras for the equity holding in Itaipu. In this case, ENBpar shall notify Eletrobras, within at least 30 calendar days in advance, its intention to perform said advanced payment. The amount to be paid ("Advanced Payment Amount") will be calculated based on the following formula:

$$Advanced\ Payment\ Amount = US\$\ 252{,}459{,}555.20 - US\$\ 280{,}903.71\ X\ \frac{(1.00451053^{N} - 1)}{0.00451053}$$

Where N = number of installments already paid up to the time of liquidation

The payment of the advanced payment will be made in Brazilian currency (Reais), converted to the currency to which the outstanding amount is linked (US dollars) based on the PTAX of the last business day immediately prior to the payment.

Finally, it is worth mentioning that the linking of the installments to the exchange variation of US dollar is in line with the flow of receivables that are attributed to ENBpar after the undertaking of the corporate control of Itaipu, because ENBpar will be entitled to receive two payment flows, the first related to the compensation of 12% per year over the participation in the paid-in capital of Itaipu (as the forth element of composition of value of the equity holding, as detailed in the previous section of this Report), and the second as the reimbursement of management and supervision charges. Those flows exceed the amount of the installments to be paid, and there is a positive cash flow of ENBpar in US dollars, which results in a positive exchange exposure, so that the company has a gain in Reais that is increased in the event of exchange devaluation and increased in the opposite direction. If the payment was settled in Reais, ENBpar

would have a positive exchange exposure even higher, so that the payment linking to the exchange variation contributes to the reduction of the exchange risk of the company.

b) Agreement and acts of transfer of equity holding

As indicated in the previous item, the transfer of the equity holding of Eletrobras in Itaipu to ENBpar must occur by means of payment, by ENBpar to Eletrobras, of a fair compensation. The transaction shall, therefore, occur by means of the signing of a purchase and sale agreement of that equity holding.

Considering the concept of the transaction – i.e., essentially, the simple replacement of the vehicle of the Federal Government by means of which the equity holding in Itaipu is held – and the fact that the Federal Government is, before and after the transaction, the indirect controlling shareholder of the equity holding in Itaipu (by means of Eletrobras and ENBpar, respectively), we understand that there shall not be any obligation or indemnification right between the parties for liabilities, current or contingent, related to Itaipu. In the same sense, the possible existence of indemnification would mean that the Federal Government (by means of Eletrobras) would be indemnifying itself (by means of ENBpar) by the impacts of the management that the Federal Government itself (by means of Eletrobras) conducted in Itaipu. In other words, we understand that the transaction shall be a “closed fence” one (which is the term used by the market for structures of this nature).

We understand, however, that there is no obstacle for the provision of an indemnification obligation, by Eletrobras to the Federal Government, as a result of acts of fraud and willful misconduct, for example.

With respect to the acts required for the closing of the transaction, as already discussed in the Legal Report, we understand that the amendment to the bylaws of Itaipu is not required, and neither to the Treaty, for the replacement of Eletrobras by ENBpar with respect to the vehicle that holds the Brazilian equity holding in Itaipu, since those documents refer to the term “Eletrobras” as Eletrobras itself or the company that succeeds it.

Therefore, since the aforementioned purchase and sale agreement already formalizes the transfer of equity holding between Eletrobras and ENBpar, we understand that no additional agreement or corporate instrument is required for such. It is important, however, to analyze which accounting transactions shall be made to formalize that transfer, but the analysis of accounting aspects is not comprised in our scope of work.

It is worth highlighting, also, that, even though we understand that the consent of Paraguay or the amendment to the bylaws of Itaipu or to the Treaty are not required for the closing of the transfer of the equity holding, we did not carry any assessment of possible diplomatic questions that may arise from the implementation of the transaction, since this type of analysis is also not comprised in the scope of our works.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:*
>
> (...)
>
> *II - execution of a transfer agreement of the entire interest held by ELETROBRAS in the capital stock of Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional SA ("ENBPar"), in consideration of payment of R$ 1,390,648,213.84 (one billion, three hundred and ninety million, six hundred and forty-eight thousand, two hundred and thirteen reais and eighty-four cents), equivalent to US$ 252,459,555.20 (two hundred and fifty-two million, four hundred and fifty-nine thousand, five hundred and fifty-five US dollars and twenty cents) on October 8, 2021, corrected by the variation of the US dollar exchange rate, and, with a condition precedent clause conditioning its effectiveness to the settlement of the Global Public Offering;*
>
> *(...)*

§ 5 The corporate restructuring acts provided for in items II, IV to VI and VIII to XIII of the main section of this article shall be subject to the approval of ELETROBRAS shareholders at a general meeting, based on item I of art. 3 of Law No. 14,182, of 2021, regarding which the Federal Government shall abstain from voting; and the effects of such resolutions, as well as the effects of the act described in item VII, shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of 2002, and § 2 of art. 3 of Law No. 14,182, of 2021.

(...)

§ 8 The contract referred to in item II will provide that the payment for the participation in Itaipu Binacional, to be made by ENBPar, will be made in monthly installments, adjusted by the variation of the US dollar rate, considering the rate interest of 5.549% (five point five four nine percent) per year, for a period to be defined between ENBPar and ELETROBRAS, subject to ENBPar's payment capacity and its independency from the National Treasury.

§ 9 ENBPar will have the prerogative of prepayment, at any time, of the remaining balance of the installments referred to in § 8.

c) Transfer of corporate control

In accordance with ANEEL Rule No. 484/2012, the transfer of corporate co-control of Itaipu, from Eletrobras to ENBpar, is subject to the prior approval of ANEEL.

According to article 11 of ANEEL Rule No. 484/2012, the initial request of prior approval of ANEEL to the transfer of control must be filed and drafted in writing by Itaipu and Eletronuclear, and contain the following data, documents and information:

(***i***) identification of sectorial agents;

(***ii***) identification of the representatives, when applicable;

(***iii***) residence of the requesting parties or place for receipt of communication;

(***iv***) date and signing by the agents themselves or their representatives;

(***v***) drafting of the request, with the description of the facts and the applicable legal, contractual and regulatory grounds, containing:

a) detailed exposure of the intended transaction, in order to present its motivation and purpose, and the interest of granted parties and controlling shareholders in its implementation, mainly the benefits arising from it, whether of corporate, equity, legal, financial and tax nature, as well as the possible risk aspects;

b) estimated timeline for the implementation of the transaction, presenting the minimum indicative term of 60 days in order to allow ANEEL to conduct the instruction, analysis and resolution of the prior approval process for the transfer of control; and

c) current structure of corporate control of the sectorial agents, jointly with the incorporation act in effect, appointment act of the current management, corporate chart of the economic group and, if applicable, the shareholders' agreement that impacts the corporate control of the sectorial agent and information on whether the company is governed complementarily by rules of other corporate type; and

(***vi***) the documents of the intended controlling shareholder (ENBpar), as detailed below:

- Incorporation acts in effect;
- Shareholders' agreement and additional legal transactions that represent an impact to the corporate control;
- Chart of the economic group that simulate the post-transaction situation, as well as charts of possible intermediary steps;
- Declaration of the intended controlling shareholder that: (***i***) it agrees and commits to comply with all provisions of the delegation in effect (concessionaire/permissionaire/authorized companies), (***ii***) it will keep at least the

current technical capacity of the delegated company and will implement improvements; and (***iii***) it is subject to the legal and regulatory rules;

- P&L statements of the last fiscal year;
- Clean court certificate of bankruptcy, judicial and extrajudicial recovery (*Certidão de Falência, Concordata e Recuperação Judicial e Extrajudicial*);
- Simple copy of the enrollment with the CNPJ;
- Simple copy of the enrollment with the state taxpayer registry;
- Simple copy of the enrollment with city taxpayer registry;
- Clean certificate of debts related to federal taxes and debts with the Federal Government (*Certidão Negativa ou Positiva com Efeitos de Negativa Conjunta de Débitos Relativos the Tributos Federais e à Dívida Ativa da União*);
- Clean certificate relating to taxes of severance contributions (*Certidão dos Tributos Relativos às Contribuições Previdenciárias e de Terceiros*);
- Clean certificate relating to the severance fund (*Certificado de Regularidade perante o Fundo de Garantia do Tempo de Serviço*) (FGTS);
- Clean certificate relating to labor debts (*Certidão Negativa de Débitos Trabalhistas*) (CNDT) or the positive certificate with the same effects;
- Clean certificate relating to state taxes (*Certidão Negativa ou Positiva com Efeitos de Negativa de Tributos Estaduais*);
- Clean certificate relating to city taxes (*Certidão Negativa ou Positiva com Efeitos de Negativa de Tributos Municipais*);
- Declaration of compliance with the obligation set forth in Law No. 9,854, dated October 27, 1999, as determined by item V of article 27 of Law No. 8,666, dated 1993;
- Drafts of the protocol and justification, and valuation report, and plans of changes to incorporation acts of the companies involved in the process of corporate restructuring, as applicable;

- Most recent analytic balance sheet and P&L statements of the companies involved in the corporate restructuring, as applicable; and
- Estimated balance sheet, P&L statement and cash flow statement of the succeeding company, simulating the post-transaction scenario of the corporate restructuring, as applicable.

According to the manual available at the website of ANEEL[26], the period estimated by ANEEL for the completion of the analysis of requests for transfer of control is 60 days as of the complete filing of the request, which occur on the filing of the last document presented to ANEEL.

Considering the timeline intended for the Privatization, as well as the minimum term of 60 days for the analysis of ANEEL for the aforementioned approvals, it may not be feasible to comply with all those terms within the intended timeline. Therefore, we suggest that a formal consultation to ANEEL is presented for the confirmation of the possibility of an analysis of change of direct control or co-control of Itaipu and Eletronuclear from Eletrobras to ENBpar within the period that does not compromise the timeline of the Privatization.

As detailed in item III.2.9 of this Report, we understand that the change of control of Eletrobras by means of decentralization of capital and, as a result, the indirect change of control of the subsidiaries of Eletrobras is subject to the oversight of ANEEL the *posteriori*. Notwithstanding, considering the formal consultation recommended above, this understanding may be presented to ANEEL in the same consultation.

d) Change of decree of commercialization of electric energy and adhesion of ENBpar to CCEE

Decree No. 4,550/2002 shall be amended by means of a new presidential decree to appoint ENBpar, controlling shareholder of Itaipu, as the new agent of commercialization of the electric energy of the hydroelectric power plant of Itaipu, replacing Eletrobras.

[26]ttps://www.aneel.gov.br/documents/656815/14968767/Transfer%C3%AAncia_de_Controle_Societ%C3%A1rio_at19.pdf/61a4fa91-cada-ed7d-e741-287553d5429b

ENBpar shall adhere to CCEE as the commercialization agent of Itaipu, in accordance with the process set forth in Submodule 1.1 – Adhesion to CCEE of Module 1 – Agents of Commercialization Procedures of CCEE (*Submódulo 1.1 – Adesão à CCEE do Módulo 1 – Agentes dos Procedimentos de Comercialização da CCEE*). For reference, we listed the procedures for the adhesion to CCEE in Schedule III.4.2(d) of this Report.

For adhering to CCEE, ENBpar must inform the pre-registry data required by the system, for the issuance of the payment slip of the fee for the adhesion to CCEE and make the due payment. The process of adhesion to CCEE begins on the date of confirmation of the payment of the respective fee, as evidenced by the bank, and this date shall be disclosed in the system and informed to the candidate (agent). As from that moment, the candidate must perform all other activities required by the system related to the adhesion process.

ENBpar must open an specific bank account for purposes of financial liquidation of the Short-Term Market, before the liquidation and custody agent of CCEE, using the same CNPJ indicated in the adhesion process, and inform said account in the system. In addition to the opening of the bank account, it is required that the candidates to participate to the regime of quotas of physical guarantee or nuclear energy open the specific bank account for purposes of financial liquidation of quotas and inform said account in the system. For the opening of bank accounts, ENBpar must follow the terms and conditions defined by the bank, which shall confirm the opening of the account no later than 5 business days, if there are no pending matters in the presented documentation.

ENBpar must present the documentation listed in Schedule III.4.2(d) of this Report. All documentation for adhesion shall be valid and fully in effect on the deadline for the regularization of the pending matters referring to the month of approval of adhesion, as set forth in Submodule 1.2 – Registry of Agents (*Cadastro de Agentes*). The documentation must be valid according to the validity date informed therein or, upon omission, until 60 days as of the issuance date, when applicable.

CCEE will inform the completion of the analysis of the requirements and documentation no later than 5 business days as of the date of receipt of all

documentation and registry. The Chamber may request from ENBpar, by means of the system, certain additional information or documentation required to complement the analysis of the adhesion request, which analysis shall be completed no later than 5 business days as of the date of receipt of the requested complementation.

The adhesion will be resolved in a meeting of the Board of Directors of CCEE, to be performed until 8 business days before the month of the transaction of power commercialization. The result of the adhesion request must be informed by means of the system no later than 1 business day after the Board resolution.

e) Segregation of severance plan

Currently Itaipu is sponsored by a severance plan offered to its employees and former employees (Fibra Benefits Plan – *Plano de Benefícios Fibra* or "PBF"). The PBF is managed by Fundação Itaipu Brasil de Previdência e Assistência Social, which is a closed non-profits private severance entity created in 1988. More information about scope and risks related to the PBF and Fibra are detailed in the Legal Report.

As mitigation of the legal risks related to the joint responsibility of Eletrobras for labor obligations of Itaipu related to the PBF, both companies may sign private instruments between them to provide for mutual indemnifications in the event that Eletrobras is forced to bear obligations of PBF held by Itaipu after the Privatization. Similarly, it may be included in the purchase and sale agreement an indemnification section in benefit of Eletrobras, in the event that it becomes responsible for the aforementioned obligations.

III.4.3. *Eletronuclear*

Eletronuclear is a mixed capital company (*sociedade de economia mista*), controlled by Eletrobras, incorporated in accordance with the authorization provided in Decree No. 76,803, dated December 16, 1975, with the specific purpose of exploring, on behalf of the Federal Government, nuclear activities for power generation, according to Decree No. 2,223, dated May 23, 1997 and Orders (*Portarias*) No. 315/1997, and Nos. 184, 185 and 186/1997 of the National Department of Water and Electric Energy (*Departamento Nacional de Águas e Energia Elétrica*) and the National Commission of Nuclear Energy (*Comissão Nacional de Energia Nuclear*), respectively.

For more details about the history and rules applicable to Eletronuclear, see item IV.1.1 of the Legal Report. Also, as deeply discussed in the Legal Report, the control of Eletronuclear will be transferred by Eletrobras to ENBpar, as a condition for the Privatization.

III.4.4. *Financial considerations about the transactions involving Eletronuclear*

a) Context of the investment by ENBpar in Eletronuclear

The investment in Eletronuclear, as indicated in the supporting documentation provided to CPPI for the issuance of Resolution No. 139/2020, has also the purpose, beyond simply removing the control of ETN from Eletrobras and allowing the privatization, of balancing the capital structure of ETN. As informed by BNDES, it is estimated that the investments of Eletrobras, jointly with this investment of ENBpar, will be sufficient (based on the current assumptions, *i.e.*, still without the final studies developed by BNDES under the agreement signed with ETN) to allow the financing of the resources required for the completion of Angra 3, in compliance with Decree No. 9,915/2019.

As already discussed in this Report, based on the assumption informed by the Ministry of Mines and Energy that the price for the sale of energy of Angra 3 will be sufficient to allow the feasibility of the project, the investment would lead to an appropriate return and allow the completion of the works initiated in the decade of 1980. In addition to the development of the place that will be brought by the resume of works, other upsides are expected with the completion, such as the creation of a demand for an specialized industrial park, which would support the maintenance/retake of the know-how of the local industry in the nuclear sector.

Without exploring the sectorial analysis, we understand that the completion of the works will bring positive impacts in the power matrix, with diversification and trustworthy, and qualifies ETN to, in the future, develop new projects with more experience, based on the experience acquired with the project, since the expansion of the nuclear source is part of the current plans of the sector. In addition, on a non-exhaustive analysis, the increase of demand for nuclear fuel from INB may help this company in the project of becoming a non-dependent state-owned company.

b) Consideration about the value of Eletronuclear

The results of the independent valuation report prepared by BR Partners according to Agreement OCS No. 138/2021 / Agreement SRM No. 4400004677 was used as reference for the fair value of Eletronuclear, calculated as R$3,468,000,000.00 on the base date of March 31, 2021. Since the modeling of the restructuring of Eletronuclear provides for corporate acts occurring in January 2022, it is required that the fair value of the company is updated to that date. Therefore, it was used as reference for update of the fair value the cost of own capital of Eletronuclear calculated by BR Partners as 11.23% per year, in nominal terms, which applied to the value on the base date of March 2021 is equivalent to R$3,789,634,887.11 as fair value of the company in January 2022.

c) Unpaid minimum priority dividends owed to shareholders holding preferred shares

Since 2010, Eletronuclear did not distribute any dividend to its shareholders. However, as highlighted in the Legal Report, the bylaws of the company provide for a minimum priority dividend to shareholders holding preferred shares. If the payment of those dividends is not duly performed, the holders of preferred shares start to have voting right, as detailed in the same Report, which would affect the guidelines of Law 14,182 of transferring the corporate control of Eletronuclear to ENBpar, since Eletrobras would remain as the holder of the majority of the total capital of Eletronuclear. The payment of those dividends, therefore, is a material aspect of the Privatization process.

The bylaws provide that the minimum priority dividend attributed to the shareholders holding preferred shares is 10% per year, without specifying the base of calculation. However, Eletrobras and Eletronuclear understand that such base of calculation shall be the portion of the capital stock of the company attributed to the preferred shares. Considering the lack of a clear parameter for that calculation, we understand to be more appropriate to apply the understanding of the involved companies themselves.

Since the total capital stock of Eletronuclear is currently R$8,493,035,701.18, the current participation of the preferred shares in the total capital is R$1,857,908,323.77.

The chart below shows the participation of common (voting) shares and preferred shares in the shareholding of the company.

Type	Amount of Shares	Percentage	Capital Stock
Common	37,658,166,491	78.12%	R$6,635,127,377.41
Preferred	10,544,698,994	21.88%	R$1,857,908,323.77
Total	**48,202,865,485**	**100.00%**	**R$8,493,035,701.18**

In order to calculate the amount of those unpaid dividends owed to the shareholders holding preferred shares, the outstanding amounts shall be updated by the Selic rate applicable since the date set forth for each payment until January 2022, according to paragraph 4 of article 1st of Decree No. 2.673, dated July 16, 1998.

The graphic below shows the evolution of the annualized Selic rate since 2011:

Since the figures of the SELIC rate between the months of October 2021 and January 2022 were not yet disclosed at the issuance of this Report, we used the applicable estimates disclosed by the Brazilian Central Bank on October 08, 2021. The red line of the graphic highlights that period.

The following chart shows the amounts of the applicable priority dividends owed to shareholders holding preferred shares for the years between 2010 and 2020, as well as the dividends estimated for 2021:

Year	Original Dividend (historical amount)	Selic Accumulated until January 2022	Amount Adjusted by Selic
2010	R$72,320,262.84	151.35%	R$181,777,040.89
2011	R$144,664,705.19	125.19%	R$325,774,104.61
2012	R$144,664,705.23	107.58%	R$300,301,706.33
2013	R$144,664,705.27	91.83%	R$277,513,357.79
2014	R$144,664,705.30	72.96%	R$250,217,784.89
2015	R$144,664,705.34	52.68%	R$220,875,326.71
2016	R$144,664,705.37	33.90%	R$193,705,450.33
2017	R$144,664,705.41	21.78%	R$176,168,540.98
2018	R$144,664,705.45	14.43%	R$165,536,997.28
2019	R$144,664,705.48	8.01%	R$156,245,623.75
2020	R$185,790,832.38	5.11%	R$195,284,085.73
2021	R$185,790,832.38	0.66%	R$187,022,247.85
Total	**R$1,560,093,443.25**	**-**	**R$2,630,422,267.13**

In addition to the amount of priority dividends owed with respect to years between 2010 and 2020, it was performed an analysis of the dividends referring to 2021. As informed in the Legal Report, we suggest that it is removed from the Bylaws of Eletronuclear the provision about the payment of minimum dividends, with the purpose of avoiding that the preferred shares once more acquire voting rights upon non-payment of those dividends in the future. However, since the shareholders' general meeting of Eletrobras that will ratify this statutory amendment is scheduled for January 2022, there will not be sufficient time to adjust this obligation before the end of the year, which means that the obligation will still be in effect at the closing of 2021, so that the investment to be performed to liquidate the accumulated dividends, as detailed in the following item, must comprise the amounts estimated for 2021.

Considering-se the amount of unpaid dividends accumulated between 2010 and 2020 owed to the shareholders holding preferred shares adjusted by the Selic rate, as well as the amount referring to 2021, all of which will be paid in January 2022, Eletronuclear will have an aggregate amount of R$2,630,422,267.13 of dividends to pay.

d) Capital investments of Eletrobras and ENBpar, and conversion of AFACs by Eletrobras

Based on the foregoing item, Eletronuclear will perform a distribution to liquidate the unpaid and due dividends to the shareholders holding preferred shares. For the

liquidation of that amount, Eletrobras will invest R$2,630,422,267.13 in Eletronuclear, which will be fully directed to the payment of dividends, to be allocated at the capital reserve account of the net equity. It is worth mentioning that this investment will be made by Eletrobras mainly by means of conversion of credits that Eletrobras holds in relation to those same dividends against Eletronuclear.

As informed by Eletronuclear, the company has an outstanding amount of AFACs that were already made but not yet converted in the amount of R$2,111,844,601.02 on September 30, 2021, of which R$1,920,063,433.83 are reported in the Quarter Information Report (ITR) 2Q2021, R$11,781,167.19 corresponding to the currency update from June 30, 2021 to September 30, 2021 and R$180,000,000.00 invested in September 13, 2021. In addition, on September 30, 2021, there was R$1,417,464,016.00 of AFACs to be performed by Eletrobras from the total amount expected for 2021 in the context of the Acceleration Plan of the Critic Line (*Plano de Aceleração da Linha Crítica*) of Angra 3, to be necessarily invested until the date of the transaction with ENBpar. We assume that the currency updates of the unconverted AFACs as from October 2021 will be paid to Eletrobras, and not converted in capital[27].

We considered in the modeling that the issuance of the new shares used to fund the distribution of dividends and the conversion of all AFACs in capital, as well as the shares to be subscribed by ENBpar for the takeover of the control of Eletronuclear in the amount of R$3,500,000,000.00, will occur simultaneously in January 2022. Such transaction will also be detailed further, in a section that will bring the legal aspects of the transaction as a whole.

Finally, in addition to the aforementioned amounts to be subscribed by Eletrobras and ENBpar, the amount of the capital increase of Eletronuclear shall be slightly increased so that the sum of the subscription amounts corresponds to Eletrobras' portion of the new shares to be issued, considering that the minority shareholders will not exercise their preemptive right. The leftovers, in this case, will be later cancelled.

[27] The AFACs performed by Eletrobras in Eletronuclear in 2021 arise from the cash needs of Eletronuclear, and are not related to the Privatization or the Restructuring. Therefore, there is no need of approval of such matter by the shareholders' general meeting of Eletrobras based on Law 14,182, neither according to the Corporation Law or the bylaws of Eletrobras.

Classificação: Confidencial

The chart below shows the corporate structure of Eletronuclear in June 2021, before the capital increase:

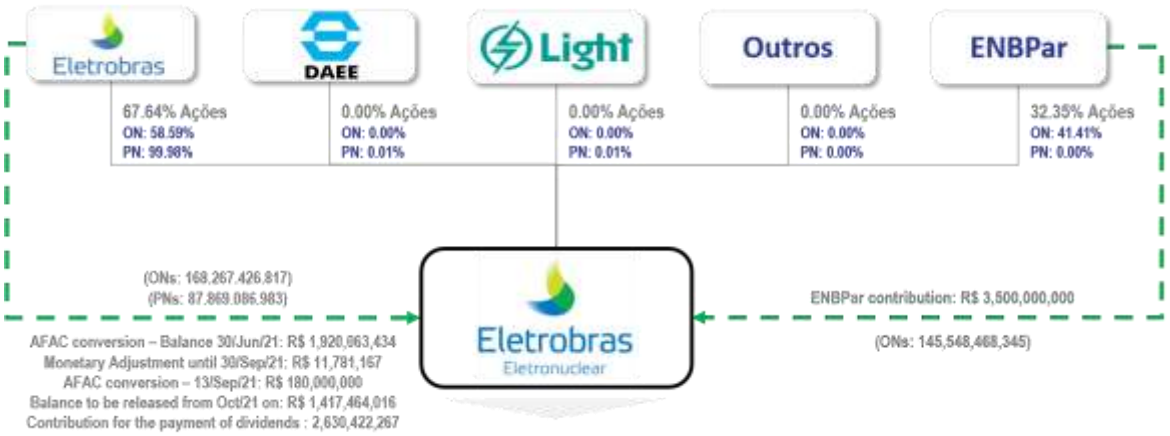
SHAREHOLDERS	ON	PN	TOTAL SHARES	ON%	Total %
Eletrobras	37,651,029,535	10,528,730,390	48,179,759,925	99.98%	99.95%
DAEE	5,960,026	7,405,548	13,365,574	0.02%	0.03%
Light	0	5,058,993	5,058,993	0.00%	0.01%
Others	1,176,930	3,504,063	4,680,993	0.00%	0.01%
TOTAL	**37,658,166,491**	**10,544,698,994**	**48,202,865,485**	**100%**	**100%**

The issuance of new shares will be realized based on the value of the company updated to January 2022, in the amount of R$3,789,634,887.11, and will keep the original proportion of common (voting) shares and preferred shares of Eletronuclear, and ENBpar will subscribe exclusively common (voting) shares and Eletrobras will subscribe the remaining shares. The chart below shows the amount of new shares issued to each shareholder and the amounts for each class of shares, assuming that the minority shareholders of Eletronuclear will not follow the capital increase.

TYPE	AMOUNT	ON SHARES	PN SHARES	SHARE PRICE (R$)
ENBpar Subscription	R$3,500,000,000.00	145,538,468,345	0	0.024048
Eletrobras Subscription	R$6,159,730,884.15	168,267,426,817	87,869,086,983	0.024048
TOTAL	**R$9,659,730,884.15**	**13,805,895,162**	**87,869,086,983**	**0.024**

* Non-converted advances for future capital increase (AFACs), performed before September 30.

The chart below shows how the equity holdings will be after the issuance of new shares and the conversion of AFACs in Eletronuclear:



After the issuance of the new preferred shares and common (voting) shares, the corporate chart and the equity holdings of each shareholder will be as follows[28]:

SHAREHOLDERS	ON	PN	TOTAL	ON %	TOTAL %
Eletrobras	205,918,456,352	98,397,817,373	304,316,273,725	58.59%	67.64%
DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
Light	0	5,058,993	5,058,993	0.00%	0.00%
ENBpar	145,538,468,345	0	145,538,468,345	41.41%	32.35%
Others	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**351,464,061,653**	**98,413,785,977**	**449,877,847,630**	**100%**	**100%**

Thereafter, it will be made the payments of the accumulated dividends to shareholders holding preferred shares referring to the years between 2020 and 2021 in the amount of R$2,630,422,267.13. At the end of the transaction, the fair value of Eletronuclear in January 2022 will be R$10,818,943,504.13.

e) Conversion of common (voting) shares into preferred shares

Since the Corporation Law limits the maximum quantity of preferred shares in a company at 50% of the total shares, it will be performed a conversion of common (voting) shares of Eletrobras into preferred shares by the conversion ratio of 1:1, in order to dilute the equity holding of Eletrobras in the voting capital of Eletronuclear.

Since the issuance of new shares referred to in the previous item will respect the current proportion of 78.12% of common (voting) shares and 21.88% of preferred shares, for the common (voting) shares to represent 50% of the total shares, therefore allowing ENBpar to hold the majority of the voting capital, it will be required to convert 126,525,137,838 common (voting) shares into preferred shares of Eletrobras. Therefore, the final corporate structure of Eletronuclear will be:

SHAREHOLDERS	ON	PN	TOTAL	ON %	TOTAL %
Eletrobras	79,393,318,514	224,922,955,211	304,316,273,725	35.30%	67.64%
DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
Light	0	5,058,993	5,058,993	0.00%	0.00%

[28] The indicated figures assume that the minority shareholders will not subscribe shares of the capital increase of Eletronuclear; therefore, there may be variations in the event that there is such exercise. Notwithstanding, since the equity holding of minority shareholders is immaterial, such exercise will not impact the success of the transaction in accordance with what is presented herein.

ENBpar	145,538,468,345	0	145,538,468,345	64.70%	32.35%
Others	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**224,938,923,815**	**224,938,923,815**	**449,877,847,630**	**100%**	**100%**

As a result of this conversion, ENBpar will hold the majority of the voting capital, and, therefore, the corporate control of Eletronuclear. The chart below summarizes how the equity holdings will be after the conversion of the preferred shares held by Eletrobras into common (voting) shares:

f) Free assignment of the preemptive right

As indicated above, a capital increase in Eletronuclear will occur for the investment of R$3.5 billion by ENBpar. Such investment by ENBpar will trigger a preemptive right to Eletrobras – which, if exercised, would not be productive, since the purpose of the transaction is precisely allowing ENBpar, at the end of all discussed transactions, to hold the majority of the voting capital of Eletronuclear. It is required, therefore, the transfer of such preemptive right of Eletrobras to ENBpar, and this section will analyze what would be the applicable price for such preemptive right.

On a financial standpoint, the applicable preemptive right is characterized as a call option of Eletrobras against Eletronuclear, to the extent that it offers to the first the right to, at its discretion, buy shares from the second, by a pre-agreed price, the strike price. More than that, it is, as known by the financial market, a call at price, to the extent that the price to be paid for its exercise is defined precisely as the issuance

price of the new share, and there is no difference between the share price and the strike price.

Conceptually, a call at price, with a very short-term maturity and, mainly, for a share with no remarkable volatility, has, by definition, zero value. Regarding this matter, however, it is worth analyzing the well-known formula for the pricing of call options, the Black and Scholes model, and understand its application in this case. Therefore:

$$\text{Call Option Price} = \mathrm{S} * \mathrm{N} * (d1) - \mathrm{E} * \mathrm{e} * \mathrm{N} * (d2)$$

Where:

S = current share price

E = strike price, or price of exercise of call option

N = Cumulative Standard Distribution

E = Euler Number

Where *d*1 and *d*2 are defined as:

$$d1 = \frac{\left[\ln\left(\frac{S}{E}\right) + \left(\mathrm{R} + \frac{\sigma^2}{2} * \mathrm{t}\right)\right]}{\sqrt{\sigma^2 * t}}$$

And

$$d2 = d1 - \sqrt{\sigma^2 * t}$$

Where:

Ln = Neperian Logarithm (Standard Logarithm)

R = Risk-free rate

σ² = Volatility (annual) of the share price

t = term (in years) until the maturity date of the option

When detailing the equation of *d*1, it is worth observing that its denominator is a function of the factor "t" (time until maturity) and volatility of the share price. The first observation is that the variable "t", in this case, is a very low value (since the maturity of the option is counted in days). Also, since we are dealing with a non-publicly-held company, where the volatility of the share price may not be observed (*i.e.*, it should be treated as zero) and, by replacing this value in the equation, the result is that *d*1 does not have a possible value, since its denominator is zero. As a consequence, *d*2 also has no value. Since the variables *d*1 and *d*2, which multiply both sides of the equation of the price of the call option, do not have a value, we conclude that the result of the price of the option is zero, therefore confirming the conceptual perspective indicated above.

For purposes of the preemptive right of Eletrobras before Eletronuclear, we conclude that its price is zero, and, therefore, it should be transferred from Eletrobras to ENBpar by zero, *i.e.*, freely.

III.4.5. *Financial and legal analysis of the risks related to the restructuring of Eletronuclear*

a) *Duty of BNDES with respect to the provisions in Law No. 14,120/2021*

As detailed in item III.1.10 of this Report, Law No. 14,120/2021 objectively provided that there are 4 criteria for the determination of the price for the sale of the energy to be produced by the power plant of Angra 3: (***i***) the economic and financial feasibility, (***ii***) its financing in market conditions, (***iii***) the principle of affordability of tariffs, and (***iv***) the principle of reasonability. It also provided that EPE must be heard in relation to the impact to the consumer.

Based on such law, BNDES understands that, with respect to its scope of activities, the tariff shall be proposed so that:

(***i***) with respect to the economic and financial feasibility, the net present value ("NPV") of the project, i.e., its valuation measure, is equal to or higher than zero;

(***ii***) with respect to the financing in market conditions, the index of coverage of debt service ("ICSD"), i.e., the main indicator to measure the indebtedness capacity of a project or company, is equal to or higher than the value usually settled in

the financing agreements for projects of this type, that, on a preliminary view of BNDES, is 1.30x, which is subject to the feasibility analysis by the potential creditors of the project, once the financing efforts are started;

(***iii***) with respect to the principle of affordability of tariffs, it is settled the lowest amount possible that may cumulatively address both criteria above;

(***iv***) with respect to the principle of reasonability, the well-known methodology references are used and the assumptions usually applied by the majority of the economic agents; and

(***v***) it is not in its scope to hear EPE.

In summary, BNDES will propose to CNPE the lowest possible tariff that leads to an NPV equal to or higher than zero and ICSD equal to or higher than 1.30x. If the ICSD restriction prevails, creating a positive non-zero value for the NPV, it will be proposed additional mechanisms, such as two values (one before and one after the end of the amortization of financings) or contributions to CDE in years when there is economic excess, so that the NPV is necessarily zero.

Therefore, the possible analysis of reasonability and affordability of tariffs within BNDES' scope, since the scope of the studies engaged by Eletronuclear and the attributions of BNDES, we conclude that the balance tariff to be proposed must always be equivalent to the lowest value that is sufficient for attributing to the final users of the Integrated National System the costs determined by law, and observing the aforementioned criteria. There would still remain, therefore, the prevailing attribution of CNPE[29] to ultimately approve the energy price, balancing the proposed price with the reasonability, the affordability of the final tariff and its impacts to the consumer, according to Law No. 14,120/2021.

b) *Application in this case*

As presented in item III.1.10 of this Report, it was required, for this privatization modeling, to estimate the fair value of Eletronuclear before the investment amount and

[29] It is important to remind that, even though it prevails in the Executive Power, the attribution of CNPE does not interfere with the analysis by TCU of the modeling proposal for the implementation of Angra 3, in compliance with the attribution directly determined by Decree No. 9.915/2019, more precisely where it refers to the compliance with the provisions of article 10 of Law No. 14,120/2021.

tariff of the Angra 3 project are known. Initially, it should make it unfeasible to calculate the valuation of the company, since 2 essential assumptions are not known. However, by definition of Law No. 14,120/2021 and by the previously presented interpretation, the tariff to be proposed by BNDES shall be precisely the one that brings the NPV of Angra 3 to be zero. Therefore, assuming this logic construction, even if the expected amount of investment, to be presented by the consortium engaged by BNDES, is higher or lower than the value that is estimated today, the tariff will adjust so that the NPV is still equal to zero. Also, the aforementioned Law set forth that, in case the engagement of the EPC results in an amount lower than the one estimated in the studies of BNDES, the tariff shall be reduced so that the NPV is still zero.

Also, for the actual implementation of this construction in the calculation of the valuation of Eletronuclear, it was required to determine in advance 2 essential parameters. First, the base date when the NPV is equal to zero, considering that Eletrobras is performing investments and Eletronuclear is using those investments for the continuity of the works. With respect to this parameter, it was defined (and informed by Order (*Ofício*) to BNDES, as will be described below) that the reference date for the calculation of the NPV in the context of definition of the tariff would be June 3, 2020, which is the date of the first financial statements after the approval by CPPI of the financial, legal and operational model proposed by BNDES for the implementation of the project.

Therefore, considering that, as assumption, the NPV of Angra 3 is settled in June 2020, the value of the project on the base date of valuation of Eletronuclear, *i.e.*, March 2021, in accordance with the valuation performed by BR Partners, was calculated by means of an algebraic inversion of the valuation methodology itself by discounted cash flow, as presented below:

$$Value_t = \frac{Value_{t+1} + FCFE_{t+1}}{1 + K_e}$$

Therefore:

$$Value_{t+1} = Value_t * (1 + K_e) - FCFE_{t+1}$$

Therefore and assuming that $Value_{Jun/20}$ is equal to zero:

$$Value_{Mar/21} = \sum_{t=Jul/20}^{Mar/21} -FCFE_t * (1 + K_e)^{(Mar/21 - t)/12}$$

where,

- t: moment, while the unit is “month”;
- $Value_t$, $Value_{t+1}$: Value of the project at moment t (considering the end of each month) and at moment t+1 (end of the following month);
- $FCFE_{t+1}$: Free cash flow of the shareholder between t and t+1 (considering that the project is under implementation phase, those amounts are negative);
- Ke: Own capital cost or, in this case, the minimum rate of attractiveness of the project for the shareholder, in nominal and percentage terms and percentages for the year.

Therefore, the value of Angra 3 was calculated by BR Partners for March 2021 as the sum of all expenses[30] of the project (investments, debt service and, in accordance with the draft of CNPE resolution sent by the Ministry of Mines and Energy described below, the amortizations related to the conversions in capital of the AFACs and loans), occurred between June 2020 and March 2021, duly capitalized by the capital cost defined for the project.

The second parameter that needed to be defined, therefore, was the capital cost of the project itself, which is required for the implementation of the methodology defined above. As requested, BNDES informed to the Ministry of Mines and Energy (also in accordance with the order (*ofício*) that will be referred below) the value that was being used in the studies of the project, based on the usual assumptions in economic and financial valuations of BNDES, and it was defined at 8.88% per year, in real terms.

c) *Risk assessment*

Even though it is mathematically consistent, the implementation of the corporate restructuring of Eletronuclear based on the methodology defined above means that

[30] The monthly amounts indicated as debt service, investments and conversions were informed by Eletronuclear, by e-mail, as well as, when possible, removed from the financial statements of the company.

we shall previously assume that the following situations, currently uncertain, will necessarily occur as follows:

(***i***) the studies engaged by Eletronuclear before BNDES will confirm the feasibility of the project of retake and completion of the works of Angra 3;

(***ii***) Eletronuclear will be able to conclude the engagement of EPC and the financing required for the completion of the power plant of Angra 3;

(***iii***) CNPE will consider that the energy price that covers all costs complies with the principles of reasonability and affordability of tariffs;

(***iv***) TCU will issue a favorable decision with respect to the compliance with the provisions in article 10 of Law No. 14,120/2021 related to the determination of the energy price and related to the decision to conclude the power plant of Angra 3, according to article 3º, paragraph 2º of Decree No. 9,915, dated July 16, 2019; and

(***v***) the proper authorities will not choose to demobilize the power plant of Angra 3.

Hereinafter, we will refer to “tariff risks” the risks related to the scenarios where one or more assumptions, among those listed above, are not satisfied.

It is highlighted the risk that a supervening tariff reasonability analysis, to be performed by CNPE, after hearing EPE, results in the determination of a tariff lower than the balance one proposed by BNDES. With respect to this risk, BNDES informed that it is not in the scope of the services engaged by it, as well as it is not in its duties, to prepare a reasonability and affordability analysis with respect to the value of the tariff that, as a result of the studies, will be capable to cover all costs of the project. Neither is the attribution of BNDES to consult EPE about the impact to the consumer of the aforementioned price.

Therefore, the materialization of the risk of determination, by CNPE, of a tariff lower than the balance tariff to be proposed by BNDES, will have the consequence that the NPV of the enterprise is lower than zero on the defined base date and, therefore, the value of Eletronuclear will be lower than the one estimated by BR Partners.

It is also worth mentioning that the work abandonment cost is also currently under studies of estimation by BNDES, but the preliminary estimate of Eletronuclear are around R$14 billion. Therefore, we assume that an NPV of the enterprise, even if negative but higher than *minus* R$14 billion, would still lead to a decision of continuation of the works. However, in the event of determination of a tariff that leads to an NPV lower than *minus* R$14 billion, the logical choice would be to abandon the works, therefore limiting the losses to R$14 billion.

Therefore, it is currently estimated that the NPV of the project is zero, but, considering the tariff risks, it may be within the range of *minus* R$14 billion and zero.

With respect to those risks, as mentioned earlier, BR Partners included in the material sent to BNDES an extensive set of disclaimers.

These experts were engaged by BNDES in order to perform, among others, the economic and financial assessment of Eletronuclear, according to agreement OCS No. 138/2021 / Agreement SRM No. 4400004677. The valuation of Eletronuclear is a separate product, used to support the Restructuring. The final report, delivered to BNDES on October 17, 2021, contains a section called “Warnings” (*Avisos*), with the following content:

> *“Exclusively regarding the Angra III asset, the valuation of this asset made by BR Partners reflects all the information and calculation methodology received by BR Partners in accordance with what is set forth in the Agreement. The asset value presented in this Material does not necessarily represent BR Partners' view of asset value. The value of the Angra III asset is based on and is materially dependent on the value defined as the energy price for Angra III (“Tariff Price”). The Tariff Price is the object of studies by the BNDES' technical team, which until the Delivery Date were not concluded by BNDES. It is not BR Partners responsibility, nor is it part of the hired scope, the studies related to the Tariff Price. Thus, the value of the Angra III asset may undergo substantial changes after the conclusion of the BNDES studies and BR Partners cannot be held responsible for such change, nor does it undertake any obligation to update the Material after the conclusion of said studies.”*

In addition, in the chapter of the valuation report called “Assumptions Referring to Angra III” (*Premissas Referentes à Angra III*), BR Partners states the following:

> *“ - As defined in the Agreement, the evaluation of Angra 3 must follow the "Model defined by the CPPI for the completion of Angra 3, as well as the guidelines of Law 14.120/21, among other regulations, acts and guidelines set forth by the Federal Government and supervisory bodies and regulators”*
>
> *- Thus, for the valuation of the respective asset, all information, calculation methodology and indications of assumptions do not represent a vision of value built by BR Partners, but rather a reflection of the information received*
>
> *- In this context, the Official Letter No. 433/2021/SE-MME stands out, where the Ministry of Mines and Energy indicates to BNDES and CNPE(1) that: “the energy price of Angra 3 to be adopted is that which, according to the studies contracted by ETN with BNDES, is sufficient to cover all construction and financing costs, considering its physical guarantee, as well as the costs of capital remuneration, tax, administrative and operational nature, which will be attributed to the end users of the SIN as provided for in art. 10 of Law No. 14.129, of 2021, subject to certain premises to be established in a CNPE Resolution, the draft of which is attached", and that the "(ii) That the price of energy in said agreement will be that resulting from the BNDES studies, as per conditions described in the first paragraph of this Office.” – Attached to this Report is the full letter*
>
> *- Thus, BR Partners understands that, by the Delivery Date:*
>
> *I. There is no definition of the corporate restructuring model, nor the definition of the energy price of Angra 3 (“Tariff Price”) by BNDES;*
>
> *II. The respective studies continue to be the target of the BNDES' technical teams but are not expected to be finalized in order to support the analysis of this Report within the terms requested in the agreement;*

III. *The Tariff Price to be applied to Angra 3 will be the one calculated by BNDES;*

IV. *Said price must be calculated in such a way that the expenditures made due to Angra 3 from a respective base date are sufficient to recompose the amount spent - Concept of "zero VPL" - the tariff must fully recompose the costs on the base date defined*

- With a better effort to meet the demand of the agreement that requests the evaluation of Eletronuclear with the presentation of value to Angra 3, BR Partners based itself on the schedule to Official Letter 433/2021/SE-MME, to reflect the methodology defined by the President of CNPE and use this value as a reference to the current value of Angra 3, below are the parameters of the schedule ("internal draft") - Attached to this report is the complete draft

I. *Cost of equity of 8.88% per year;*

II. *June 30, 2020 as the base date for the studies;*

III. *The investment values for the implementation of Angra 3, carried out from the base date;*

IV. *Expenditures for amortization and payment of interest on pre-existing debts;*

V. *Conversion into capital of loans and Advances for Future Capital Increase - AFACs that appear in the equity position on the base date;*

*- **In view of (i) the non-completion of the studies contracted by ETN with BNDES regarding the energy price of Angra 3 until the Delivery Date; and (ii) that the Angra 3 Tariff Price is a substantial part of the calculation of the Angra 3 value, BR Partners presented a value for Angra 3 based on the parameters presented to BNDES/CNPE by the MME. The definition of the Tariff Price and the studies mentioned herein are not part of the scope of work and are not the responsibility***

of BR Partners and, therefore, the value of the Angra 3 asset is subject to change if BNDES defines in its studies a different Tariff Price from that which results in a net present value of 0 for the asset on the indicated base date. For this reason, BR Partners cannot be held responsible for the value attributed to the asset Angra 3*".*

d) *Implications for the Restructuring*

As mentioned earlier, ENBpar must acquire the control of Eletronuclear, as a prior step to the Privatization. The implementation of the Restructuring must be performed based on the fair value of Eletronuclear considering the assumptions discussed below, which, as discussed earlier, comprise a group of tariff risks.

In the manner that the valuation was prepared, ENBpar will pay an amount on the transaction that assumes that the NPV of Angra 3 is equivalent to zero on the base date of June 2020. However, as discussed, there is a risk that the NPV is lower than zero, more precisely within the range of *minus* R$14 billion and zero. Therefore, in the event that any of the tariff risks materialize, ENBpar would have been paid a price that is higher than the fair price to acquire the control of Eletronuclear.

With respect to the foregoing, the following risk assessment was performed:

RISK MATRIX – Segregation Structure of Eletronuclear

Description	Consequence	Risk Allocation
Studies engaged by Eletronuclear with BNDES do not confirm the feasibility of the project of retake and completion of the works of Angra 3	*Reduction* of the valuation of the transaction, *reduction* of the returns of the project and, possibly, undertaking of demobilization costs	ENBpar and Eletrobras
Eletronuclear is not capable of completing the engagement of EPC and the financing required for the completion of the power plant	*Reduction* of the valuation of the transaction, *reduction* of the returns of the project	ENBpar and Eletrobras
CNPE, after hearing EPE about the impact to the consumer, considers that the energy price that covers all costs does not comply with the principles of reasonability and affordability of tariffs, in accordance with article 10 of Law No. 14,120/2021	*Reduction* of the valuation of the transaction, *reduction* of the returns of the project and, possibly, undertaking of the demobilization costs	ENBpar and Eletrobras
TCU issue an unfavorable decision with respect to the compliance with article 10 of Law No. 14,120/2021 with respect to the determination of the energy price and the decision to conclude Angra 3.	*Reduction* of the valuation of the transaction, *reduction* of the returns of the project	ENBpar and Eletrobras

Description	Consequence	Risk Allocation
	and undertaking of demobilization costs	
Proper authorities decide to demobilize Angra 3	*Reduction* of the valuation, *reduction* of the returns of the project and, possibly, to bear the additional costs	ENBpar and Eletrobras
Cost overrun of the works after definition of energy price	*Reduction* of the valuation and, possibly, to bear the additional costs	ENBpar and Eletrobras

It is worth noting that all risks of the matrix above are allocated mainly at Eletronuclear itself and, secondly, to its shareholders. Therefore, by simplification, we omitted Eletronuclear from the column “Risk Allocation”.

All risks result in the reduction of the returns and, in this case, will affect both shareholders (ENBpar and Eletrobras), who will see their expected returns reduced – in other words, in accounting terms, they will need to reevaluate their assets, with a possible impairment.

However, for the risks where it is expected the need of new investments (especially the demobilization risk), it is worth mentioning that the impact on Eletrobras will be limited to the guarantees granted with respect to the current and future financings of Eletronuclear, which may be substantial, while ENBpar, in the capacity as future controlling shareholder of the company, shall perform all additional required investments.

Finally, for both cases (returns or new investments), it is important to highlight that, currently, all risks are allocated at Eletrobras, as the controlling shareholder and holder of almost the entire capital stock of Eletronuclear. Therefore, the main risk to ENBpar would be the valuation, *i.e.*, in the Restructuring, it may bear a price that is higher than the fair price, in the event that any of the tariff risks materialize.

e) *Initially proposed solution*

Due to the aforementioned reasons, BNDES and the Consortium, in the periodic meetings for the follow-up of the project with the proper bodies, presented a

conceptual structure of the transaction of segregation of Eletronuclear that involved provisions of price adjustments *a posteriori*. Those adjustments had the purpose of accommodating situations where part of the risks arising from the uncertainties described above materialize, therefore assuring that the transaction performed between the Federal Government (or ENBpar) and Eletrobras returned to a fair value, considering the energy price and other information that would come from the completion of the studies, of the CNPE resolution for determination of the price for the sale of the energy of Angra 3, as well as possible adjustments arising from determinations and/or recommendations of TCU.

In summary, the price of the transaction to be performed would be adjusted in the following scenarios:

(***i***) if the energy price in the commercialization agreement is lower than the price sufficient to cover all costs, in accordance with the study of BNDES;

(***ii***) if the proper authorities decide to end the works and demobilize the power plant of Angra 3; and/or

(***iii***) if it is recognized the infeasibility of the project by the impossibility of completion of the engagement of EPC or financing.

In those scenarios, it would be provided that the reimbursement from Eletrobras to ENBpar for the loss incurred in the possible scenario of negative NPV arising from the determination of tariff lower than the balance value proposed by BNDES. That reimbursement, for the aforementioned reasons, would be limited to the abandonment cost, currently estimated in R$14 billion by Eletronuclear.

f) *Disadvantages of the initially proposed solution*

Those commitments would be provided in an investment agreement to be signed between ENBpar and Eletrobras, with the consent of the Federal Government, provided that they would be disclosed before the release of the Offer. As a counterargument against the advantage of allowing the adjustment of the price paid by ENBpar so that the price could return to be its fair value, this solution would bring the risk that the market would discount from price of Eletrobras in the Offer the value equivalent to the one representing the worst case scenario for Eletrobras, adversely

impacting the share price, due to the uncertainty related to the contingency that would be contractually undertaken by Eletrobras[31].

Probably, this worst case scenario would be the demobilization of the power plant of Angra 3, which costs were estimated in the past as around R$14 billion. The discount in the price, in the event that such estimate is correct, could get to the R$14 billion themselves, even though it was possible to seek mitigating mechanism to address that issue, at least partially, in the modeling of the project.

It is important to mention that the increase of risk perception by the market results in the reduction of valuation of the shares of Eletrobras and, therefore, a lower issuance price for the shares in the context of Primary Offer and a lower sale price of the shares by the Federal Government in the context of the Secondary Offer.

In the second case, the impact on the Federal Government is more direct – a sale for a price that is lower than the fair price. In the first case, the impact to the Federal Government would occur by means of an excessive dilution, leading to a reduction in its equity holding in the private company and, therefore, a reduction in the valuation of such equity holding. It is worth noting that, as indicated in this Report, for each R$0.50 of reduction in price in the Offer, it is estimated that the Federal Government would lose around R$500 million.

Also, it is worth noting that the risks of work overrun and decision of abandonment after the selection of partners could not be mitigated, since they are part of the usual business risk, with respect to which it is expected that the shareholders are duly compensated by the accepted cost of own capital.

g) *Governmental assessment of the alternatives and risks mitigation*

When facing the aforementioned challenge, BNDES presented the alternative to the Federal Government, with the risks related to each one: on one side, the tariff risks

[31] It is noted, on the other hand, that today the investor of Eletrobras already faces at least with a considerable part of those possible contingencies, considering that the company holds almost 100% of the capital stock of Eletronuclear and is the guarantor of part of the debts related to the project of Angra 3. However, the exposure to the contingent liabilities in an agreement to be signed with the state-owned company would highlight that risk explicitly to the market and would create an oversized signal to those risks by the Federal Government itself, which, in practice, could lead to the same results indicated in this Report.

and, on the other side, the risk of negative impact on the pricing of the shares of Eletrobras in the context of the Offer that will implement the Privatization.

Therefore, in a meeting held on September 23, 2021 with the presence of the Ministers of Mines and Energy and of the Economy, it was decided by the participants that the conceptual structure of the transaction of segregation of Eletronuclear should not contain elements that could create a perspective of discount in the share price of Eletrobras in the Offer, and that it should seek ways to mitigate the indicated tariff risks.

In accordance with the guidelines arising from the meeting, the Ministry of Mines and Energy, by means of the Order (*Ofício*) No. 426/2021/SE-MME, requested to BNDES the delivery of (***i***) the agreed timeline for the capitalization of Eletrobras, (***ii***) the cost of own capital during the term of the agreement that was being considered for the power plant of Angra 3, and (***iii***) ICSD estimated in the modeling for the period of amortization of the new financings for the implementation of the enterprise.

BNDES answered, by means of the Order BNDES/AED No. 092/2021, by delivering the requested information, highlighting that they were information that could change, as the case may be, by decision of the Federal Government, due to changes in the market conditions or of the transaction, or, also, in the case of ICSD, as a result of the studies engaged and analysis of feasibility by the potential creditors of the project, once the financing efforts begin.

Thereafter, the Ministry of Mines and Energy sent an Order to BNDES on October 06, 2021 (Order No. 433/2021/SE-MME), informing that the Ministry of Mines and Energy would impose to CNPE that the energy price of Angra 3 to be determined is settled in a way that, according to the studies engaged by Eletronuclear with BNDES, it is sufficient to cover all costs of the enterprise if certain assumptions are satisfied, as provided in the draft Resolution attached to the Order.

In this draft, we highlight the following provisions:

> *"Article 1st The price for the electric energy produced by the thermoelectric nuclear power plant of Angra 3 will be the result of the studies of Banco Nacional de Desenvolvimento Econômico e Social -*

BNDES, and will consider the economic and financial feasibility of the enterprise during the term of the agreement of commercialization of energy of the power plant, as well as its financing in market conditions, according to the following parameters:

I – cost of own capital of 8.88% per year, in real terms, during the term of the agreement of commercialization of energy produced by the power plant;

[...]

V - June 30, 2020 as the base date of the studies refereed in the caput".

In that Order, it was also requested to BNDES to assume the following assumptions:

(***i***) that it would be issued the granting act and that the agreement of commercialization of the energy produced by the power plant of Angra 3 will be signed; and

(***ii***) that the energy price in the referred agreement would result from the studies of BNDES.

In addition, the Ministries of Mines and Energy and of the Economy, in meetings held with BNDES, informed that, in their view, that Resolution, once it is approved by CNPE, would determine beforehand that the price to be proposed by BNDES, *i.e.*, the one that leads the NPV of the enterprise to be equal to zero, will be necessarily approved by CNPE, to the extent that all parameters defined therein are satisfied.

h) *Conclusion with respect to the economic and financial aspects*

In summary:

(***i***) the control of Eletronuclear shall necessarily be transferred to ENBpar prior to the Privatization;

(***ii***) the construction of the power plant is included in the list of strategic priorities of the government and brings positive external factors for the nuclear industry and the power sector, as discussed in item III.4.4.b) of this Report;

(***iii***) it will not be possible to conclude the studies and determine the tariff before the implementation of the Restructuring;

(***iv***) it was presented, on one side, the risks of adopting the mechanism for price adjustment, as discussed previously in this item III.4.5, and, on the other side, the possible impacts on the pricing of the shares of Eletrobras in the Offer, since the Federal Government decided not implement adjustment mechanisms;

(***v***) the Ministry of Mines and Energy requested to BNDES to consider in the modeling, as assumptions, (***a***) that it will be issued the grating act and that there will be the signing of the commercialization agreement of the energy produced by the power plant of Angra 3, and (***b***) that the energy price in the referred agreement will be sufficient for the NPV of Angra 3 to be zero, in accordance with the conditions described above; and

(***vi***) in order to mitigate the risks related to the lack of this mechanism, the Ministry of Mines and Energy will propose to CNPE a Resolution, to be taken on October 20, 2021, where it is provided that the balance price, to the extent that it is calculated by BNDES in accordance with the parameters included in the Resolution, will be effectively be the one approved by CNPE.

Regarding item (iv), BNDES and the Consortium understand that it is feasible to perform a quantitative analysis of the risks relating to each of the alternatives (with or without the adjustment mechanism), since it would be extremely complex and inaccurate to estimate their performance likelihood and financial impacts. It may be stated, however, based on a qualitative analysis of the referred mitigating factors and the impacts of the project, to be possible that the risks related to the lack of an adjustment mechanism have become lower than the risks related to its implementation in the context of the Restructuring.

Also, we understand that, since the order (*ofício*) sent by the Ministry of Mines and Energy, jointly with the future approval of the Resolution proposed to CNPE, the risks of a future resolution by CNPE that approves an energy price different from the one proposed by BNDES causing financial impacts to ENBpar are reasonably mitigated, in addition to simplifying the implementation of the Restructuring. The risk of a different understanding or determination by TCU may not be avoided, but it may be mitigated

by the same measures and by the timely and detailed delivery of the proper information.

i) Recommendations with respect to the structure

Considering the foregoing, the acquisition of control of Eletronuclear by ENBpar will be implemented by means of a capital increase by Eletronuclear with the issuance of new common (voting) shares, where Eletrobras would assign all its preemptive right in the subscription of those common shares to ENBpar, therefore diluting Eletrobras in the capital of Eletronuclear and, therefore, becoming the controlling shareholder with the ownership of more than half of the voting capital of Eletronuclear, without the price adjustment mechanism. The other shareholders of Eletronuclear would have preemptive right in the subscription of those common (voting) shares, but, due to the immateriality of the equity holding of those minority shareholders in the company, we see no negative impacts from this fact.

Also, considering that the preferred shares of Eletronuclear currently grant voting rights (see item IV.1.7(c) of the Legal Report) and that the maximum amount to be invested by ENBpar in Eletrobras (see item IV.1.7(c) of the Legal Report), some amendments to the bylaws of Eletronuclear will be required in order to assure the ENBpar acquires the control of Eletronuclear by means of the capital increase, in addition to assuring that the required resources for the conclusion of the construction of Angra 3 and its structuring for the beginning of its commercial operation are invested in Eletronuclear.

For such, Eletrobras and ENBpar shall perform the following acts and approve the following resolutions, in an extraordinary shareholders' general meeting of Eletronuclear, to be performed after the performance of the shareholders' general meeting of Eletrobras that will approve the respective transactions (estimated to occur in January 2022) and under suspensive condition of implementation of the Offer:

> (***a***) to include, in the bylaws of Eletronuclear, the permission to distribute intermediary and intercalary dividends, in accordance with paragraphs 1st and 2nd of article 204 of the Corporation Law, as well as the permission to pay dividends to preferred shareholders holding rights to accumulated

dividends based on the capital reserve account, according to article 17, paragraph 5th, of the Corporation Law;

(***b***) to issue new shares of Eletronuclear, where 313,956,387,006 will be new common (voting) shares, in the total amount of R$7,550.219,313.25, and 87,911,226,348 will be new preferred shares, in the total amount of R$2,114,144,086.54 (keeping, therefore, the current proportion between common (voting) shares and preferred shares of the company):

(b.1) the amount of such issuance will be up to R$9,664,363,399.80, equivalent to the sum of the following amounts: (***i***) R$3,500,000,000.00, equivalent to part of the resources allocated to the project in the Annual Budget Law (LOA) of 2021, (***ii***) R$3,529,308,617.02, equivalent to the outstanding amount of AFACs between Eletrobras and Eletronuclear up to this date, (***iii***) R$2,630,422,267.13, equivalent to the accumulated unpaid minimum dividends of holders of preferred shares up to the fiscal year of 2021 and (***iv***) R$4,632,515.64 referring to the preemptive right of minority shareholders (0.05%), so that total amount of items (i) through (iii) are invested by ENBpar and by Eletrobras, as described in item b.3 below;

(b.2) it will be settled the payment term of the shares subscribed in the context of the capital increase indicated above, which will be until the liquidation of the Offer;

(b.3) ENBpar will subscribe the portion of the capital increase indicated in item (b.z.1.i) above, represented exclusively by common (voting) shares, provided that such subscription will be subject to the completion of the Offer (suspensive condition), according to article 125 of Law No. 10,406/2002 ("Brazilian Civil Code")[32]. Therefore, if the Offer does not occur, ENBpar will not have any

[32] Article 125. Conditioning the effectiveness of the legal transaction to the suspensive condition, while this condition is not verified, the right will not have been acquired, to its purpose.

obligation to perform the respective investment (payment of the common (voting) shares);

(b.4) Eletrobras will subscribe the portion of the shares equivalent to 168,267,426,817 common (voting) shares and 87,869,086,983 preferred shares, in the total amount of R$6,159,730,884.15 (*i.e.*, equivalent to the sum of items b.1.ii and b.1.iii above), which will be paid by means of the capitalization of the aforementioned AFACs and investment in cash;

(b.5) the remaining 150,564,016 common (voting) shares and 42,159,573 preferred shares will be made available to other shareholders of Eletronuclear that exercise the preemptive right, and shall be paid-in in cash, provided that, if there are unsubscribed shares, the amount of capital increase and the number of shares issued will be reduced to the effectively subscribed;

(b.6) up to R$7,028,047,145.82 from the investment amount will be directed to the capital stock account of the company and up to R$2,631,683,738.33, will be directed to the capital reserve account; and

(b.7) for purposes of the aforementioned amounts, it was determined the issuance price of R$0.0240486246680484 for each common share and the same issuance price for each preferred share.

(***c***) to declare dividends to preferred shareholders, in the amount of accumulated unpaid minimum dividends up to the fiscal year of 2021, in the amount of R$2,630,422,267.13, to be paid to the capital reserve account, provided that the amount to be paid to Eletrobras will be compensated against the amount owed by Eletrobras to Eletronuclear according to item (b.4) above – and pending the actual payment by Eletrobras, in local currency, only the portion of those dividends that will be paid to minority shareholders of Eletronuclear, in the amount of R$3,983,439.60;

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(***d***) to change the rights of the preferred shares of Eletronuclear, terminating the right to cumulative minimum dividends, which will thereafter grant only priority to reimbursement of capital;

(***e***) to approve an optional conversion program of an optional conversion program of part of the common (voting) shares of Eletronuclear into preferred shares, at the ratio of 1:1, until the limit set forth in paragraph 2 of article 15 of the Corporation Law, in order to assure that the common (voting) shares subscribed by ENBpar are at least equivalent to more than 50% of the common (voting) shares of Eletronuclear (provided that Eletrobras and other shareholders that so desire may adhere to such optional conversion), provided that the calculation of the achievement of the referred limit will already consider the full amount of shares issued according to the previous items; and

(***f***) to confirm the adhesion of Eletrobras to the aforementioned optional conversion of common (voting) shares into preferred shares, in the maximum amount permitted by the aforementioned paragraph, provided that, if there is the adhesion of other common shareholders, the amount of common (voting) shares to be converted will be allocated among the interested parties in the proportion of their equity holdings in the common (voting) shares of Eletronuclear, disregarding the shares of the other common shareholders.

After that shareholders' general meeting of Eletronuclear and subject to the implementation of the Offer, its capital stock will be distributed as follows[33]:

SHAREHOLDERS	ON	PN	Total amount of shares	ON %	Total %
Eletrobras	79,393,318,514	224,922,955,211	304,316,273,725	35.30%	67.64%
DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
Light	0	5,058,993	5,058,993	0.00%	0.00%
ENBpar	145,538,468,345	0	145,538,468,345	64.70%	32.35%
Others	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**224,938,923,815**	**224,938,923,815**	**449,877,847,630**	**100%**	**100%**
	50.000%	50.000%			

[33] The indicated amounts assume that the minority shareholders will not subscribe the capital increase of Eletronuclear; therefore, there may be a variation in the event that they do.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:*
>
> *(...)*
>
> *III - performance, by ELETROBRAS, of capital contributions in the amount of R$ 1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais) to Eletronuclear, through new advances for future capital increase between October 2021 and January 2022, to be afterwards converted into capital stock, as provided for in item V, sub item "b";*
>
> *IV - issuance, by Eletronuclear, of 313.956.387.006 (three hundred and thirteen billion, nine hundred and fifty-six million, three hundred and eighty-seven thousand and six) new common shares, in the total amount of BRL 7,550,219,313,25 (seven billion, five hundred and fifty million, two hundred and nineteen thousand, three hundred and thirteen reais and twenty-five cents), and 87,911,226,348 (eighty-seven billion, nine hundred and eleven million, two hundred and twenty-six thousand, three hundred and forty-eight) preferred shares, in the total amount of R$ 2.114.144.086.54 (two billion, one hundred and fourteen million, one hundred and forty-four thousand, eighty-six reais and fifty-four cents), provided that a part of the total issuance price, in the amount of R$ 2.631.683.738,33 (two billion, six hundred and thirty-one million, six hundred and eighty-three thousand, seven hundred and thirty-eight reais and thirty-three cents) will be allocated to the formation of the capital reserve to be used for the payment of the total accumulated priority dividends of the preferred shares issued by Eletronuclear, pursuant to item VIII, while the remaining amount will be allocated to the share capital account;*

V - subscription, by ELETROBRAS, of 168,267,426,817 (one hundred and sixty-eight billion, two hundred and sixty-seven million, four hundred and twenty-six thousand, eight hundred and seventeen) common shares and 87,869,086,983 (eighty-seven billion, eight hundred and sixty-nine million, eighty-six thousand, nine hundred and eighty-three) preferred shares among those referred to in item IV, in the total amount of R$ 6,159,730,884.15 (six billion, one hundred and fifty-nine million, seven hundred and thirty thousand, eight hundred and eighty-four reais and fifteen cents), and the respective payment must take place on the settlement date of the Global Public Offering, as follows:

(a) BRL 2,626,438,827.53 (two billion, six hundred and twenty-six million, four hundred and thirty-eight thousand, eight hundred and twenty-seven reais and fifty-three cents), using primarily the credits related to priority dividends accrued against Eletronuclear, pursuant to item VIII;

(b) BRL 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by ELETROBRAS to Eletronuclear until January of 2022, and

(c) in national currency, with respect to the remaining amount;

VI - assignment, by ELETROBRAS to ENBPar, free of charge, of the preemptive right to subscribe for part of the shares issued pursuant to item IV, in a volume equivalent to BRL 3,500,000,000.00 (three billion and five hundred million reais), corresponding to 145.538.468.345 (one hundred and forty-five billion, five hundred and thirty-eight million, four hundred and sixty-eight thousand, three hundred and forty-five) common shares;

VII - exercise, by ENBPar, of the preemptive right assigned to it under the terms of item VI, the payment of which must take place on the date of settlement of the Global Public Offering, in national currency;

VIII – approval of the distribution, by Eletronuclear, of all the minimum dividends to which the preferred shares are entitled, to be paid to the capital reserve account, accumulated until the statutory amendment provided for in item IX, updated by the SELIC rate from the closing date of the fiscal year to which the dividends in question refer, pursuant to §4º of art. 1 of Decree No. 2,673, of 1998;

IX - modification of the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends, which shall grant priority to capital reimbursement;

X - approval, by the General Meeting of Eletronuclear, of a program for the optional conversion of common shares issued by it into preferred shares, at a ratio of 1:1, subject to the limit provided for in § 2 of art. 15 of Law No. 6,404, of 1976, provided that, this purpose, the effective subscription of the common shares to be issued as per item IV shall be taken into account;

XI - adhesion, by ELETROBRAS, to the optional conversion program referred to in item X, including the largest volume of common shares held by ELETROBRAS that are possible, within the applicable limit;

(...)

§ 5 The corporate restructuring acts provided for in items II, IV to VI and VIII to XIII of the main section of this article shall be subject to the approval of ELETROBRAS shareholders at a general meeting, based on item I of art. 3 of Law No. 14,182, of 2021, regarding which the Federal Government shall abstain from voting; and the effects of such resolutions, as well as the effects of the act described in item VII, shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of 2002, and § 2 of art. 3 of Law No. 14,182, of 2021".

(1) Investment agreement

We understand that the Federal Government, ENBpar and Eletrobras will enter into an investment agreement, with the purpose of governing the conditions of the investment of ENBpar in Eletronuclear. The investment agreement shall, therefore, provide conditions, procedures and rules related to the investment itself, including acts required for its implementation.

The following conditions were recommended in discussions between BNDES and the Consortium:

(***i***) the obligations of the parties to participate in the new financings of Angra 3, as "pass-through" by means of loans to Eletronuclear and the guarantors, proportionally to their equity holdings in the capital stock, also considering the already existing guarantees; and

(***ii***) the composition of the public bidding special commission for Angra 3, with autonomy in the selection of suppliers of goods and services, including financial services, for the feasibility of the project, with paired composition, 2 of which indicated by ENBpar, between which at least 1 shall be an employee or manager of Eletronuclear, and 2 members indicated by ELETROBRAS and 1 independent member, mutually appointed between ELETROBRAS and ENBpar.

It is important to note that the acts indicated in items (i) and (ii) above will be subject to the suspensive condition and will have automatic effectiveness with the satisfaction of the condition (*i.e.*, liquidation of the Offer). The provision of such suspensive condition complies with paragraph 2 of article 3 of Law 14,182 – which provides that "*the effectiveness of the measures set forth in the caput (...) of this article [including the Restructuring] is conditioned to the privatization provided in article 1st of this Law*" – as well as to the provision in the *caput* of article 3 of the same Law – that provides that "*the privatization of Eletrobras is subject to the approval, by its shareholders' general meeting, of the following conditions [which include the Restructuring]*" – since the Offer and the measures referred above will have simultaneous effects.

Regarding the obligation of joint participation in new financings, as a result of the entrance of ENBpar as new (controlling) shareholder of Eletronuclear (item (i) above), we understand that ENBpar shall grant guarantees that are proportional to the participation in the financings engaged by Eletronuclear. In order to avoid the need to

replace the guarantees that have already been granted by Eletrobras in benefit of Eletronuclear, ENBpar should fully guarantee the new financings until the aggregate amount of those guarantees proportionally to the participation held by ENBpar in the capital stock of Eletronuclear. As from this moment, Eletrobras and ENBpar would begin to grant guarantees proportionally to its capital stock.

Such investment agreement must be signed within the shortest term possible, but necessarily prior to the holding of the aforementioned shareholders' general meeting of Eletronuclear.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:*
>
> *(...)*
>
> *XII - execution, between ELETROBRAS and ENBPar, of an investment agreement providing for, at least:*
>
> *(a) the obligations of the parties to take part in the raising of new financing for Angra 3, as onlendings through loans to Eletronuclear and guarantors, in proportion to their interest in the capital stock, subject to the existing guarantees; and*
>
> *(b) the composition of a special bidding commission for Angra 3, with autonomy in the selection of suppliers of goods and services, including financial ones, to make the project feasible, the members of which shall be appointed by the parties with equality, 2 (two) appointed by ENBPar, of which the at least 1 (one) must be an employee or manager of Eletronuclear, 2 (two) members appointed by ELETROBRAS and 1 (one) independent member, chosen by mutual agreement between ELETROBRAS and ENBPar;*

(...)

§ 10 The investment agreement provided for in item XII shall not provide for price adjustments for the subscription of shares after the increase in the capital stock of Eletronuclear referred to in item IV".

(2) Shareholders' agreement

In parallel to the aforementioned investment agreement, Eletrobras and ENBpar shall also sign a shareholders' agreement to govern their relationship while shareholders of Eletronuclear. Differently from an investment agreement, a shareholders' agreement must contain provisions related to the period after the investment, which will be in effect for a longer period since they relate to the rules for the management of a company. We understand, therefore, that the shareholders' agreement of Eletronuclear will set forth:

(***i***) usual governance rules, defining at least the amount of members indicated by the shareholders in the main collegiate bodies of Eletronuclear; and

(***ii***) maintenance of the committee set forth in item (ii) above regarding the investment agreement, up to the completion of the implementation of the power plant of Angra 3.

Ideally, the Federal Government should be an intervening party to the aforementioned investment agreement and shareholders' agreement, in order to govern the obligation of a sovereign guarantee of the Federal Government with respect to the financial obligations undertaken by ENBpar in those instruments.

The shareholders' agreement may be signed at any time prior to the Offer, provided that its effectiveness is subject to the actual subscription and payment of the shares of ENBpar in Eletronuclear, to be approved in the aforementioned shareholders' meeting of Eletronuclear. Such subscription, on its turn, will be subject to the Offer.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:

(...)

XIII - execution, between ELETROBRAS and ENBPar, of an Eletronuclear shareholders' agreement to regulate the governance of this company, providing for, at least, the number of members appointed by the shareholders in the main collegial bodies of Eletronuclear, as well as the existence of the special commission from the bidding provided for in subparagraph "b" of item XII until the conclusion of the implementation of the Angra 3 Power Plant".

(3) Notes about the shareholders' meeting of Eletronuclear

In the context of issuance of new shares of Eletronuclear, the other shareholders of Eletronuclear would also have preemptive right in the subscription, but, in the event that it is not exercised, there will be no impact to the transaction.

However, it is possible that part of the shareholders do not exercise the preemptive right. We understand that, in this case, Eletrobras and ENBpar will not subscribe the leftover shares, since their respective investments are fixed. Based on the possibility, therefore, of the existence of leftovers, it was proposed that the issuance of shares and capital increase are approved with a maximum amount and that a partial subscription is allowed, in order to avoid any obstacle to the confirmation (*homologação*) of the capital increase, according to article 80 combined with article 170, paragraph 7 of the Corporation Law.

After the period of exercise of the subscription right of the shares, it will be required to confirm (*homologação*) of the capital increase, determining its actual amount and the number of subscribed shares.

The issuance price of such capital increase shall be set forth based on the fair value of the respective shares and without causing an unjustified dilution of the minority shareholders of Eletronuclear, as provided in article 170 of the Corporation Law.

The amounts indicated in item (i.b) above were calculated by the Consortium based on the information disclosed by Eletrobras and BNDES, as well as public information.

The shareholders' general meeting of Eletronuclear that will approve such capital increase will also approve the distribution of the accumulated minimum dividends of the preferred shares until the year-base of 2020. As a result, Eletrobras will have a debt with Eletronuclear (*i.e.*, the amount to be paid for the shares) and a credit against Eletronuclear (*i.e.*, the amount to be received as dividends), which may be partially offset.

The offset will not be in full only because a non-material portion of the funds will be used to pay the accumulated dividends attributed to the preferred shares held by the minority preferred shareholders of Eletronuclear.

We understand that it is reasonable to provide that the late dividends are paid duly adjusted, as from the date on which they should originally have been paid until the date of its actual payment. It is actually set forth in paragraph 2 of article 43 of the bylaws of Eletronuclear, which provides that "*the compensation to shareholders shall bear financials charges, as from the end of the fiscal year until the date of actual payment (...)*", even though it does not indicate what is the applicable index. According to paragraph 4 of article 1st of Decree No. 2,673/1998[34], we understand that the index of said adjustment shall be the Selic rate.

It is important to mention that, according to paragraph 6 of article 17 of the Corporation Law[35], the permission to pay cumulative dividends from the capital reserve account must be provided in the bylaws of the company.

Therefore, in the same shareholders' general meeting where the capital increase will be approved, it shall also be approved the change of the bylaws of Eletronuclear to

[34] Article 1st, paragraph 4. It shall apply financial charges equivalent to the Selic rate over the amount of dividends and interest, and compensation on own capital, owed to the National Treasury and to the other shareholders, as from the end of the fiscal year until the date of actual payment, notwithstanding default penalties when this payment is not made on the date provided by law, by meeting or resolution of the Directing Board, and it shall be considered for the update of that amount the daily rate during the five business days prior to the date of payment, the same Selic rate disclosed for the fifth business day prior to the date that precedes the date of actual payment of the obligation.

[35] Article 17, paragraph 6. The bylaws may grant to the preferred shares with priority in the distribution of cumulative dividend, the right to receive them, in the fiscal year in which the profits are insufficient, from the capital reserves account provided in paragraph 1st of article 182.

provide said permission to pay dividends from the capital reserve account. In the same sense, the bylaws shall be amended to allow the declaration and payment of intermediary and intercalary dividends.

We understand that those changes do not grant withdrawal rights to the dissident shareholders, since they do not represent a loss to the preferred shareholders (on the opposite, those changes increase the possibility of a financial return); neither would Eletrobras be conflicted to vote in that resolution, since there is no conflict of interest in the matter (since it benefits all preferred shareholders equally).

However, considering that there is no perspective of payment of future minimum dividends in the short term, it is crucial that the bylaws of Eletronuclear are therefore amended to exclude the right to minimum dividend of the preferred shares, in order to avoid future risks of acquisition of voting rights by the preferred shares and, therefore, the risk of ENBpar losing the control of Eletronuclear.

This specific change to the bylaws of Eletronuclear for the exclusion of minimum dividend will grant to the preferred dissident shareholders the withdrawal right set forth in item I of article 137 of the Corporation Law, combined with item II of article 136, since there will be the "*change in the preferences, advantages (...) of one or more classes of preferred shares*". Such withdrawal will occur, for the interest shareholders, by the net equity value of the respective preferred shares, according to paragraph 1st of article 45 of the Corporation Law, which we understand that is not an obstacle for the transaction.

Based on the foregoing, we may observe that the proposed alternative allows that the accumulated minimum dividends attributed to the preferred shares of Eletronuclear are paid with an actual immaterial disbursement by Eletrobras and, as a result, removing the voting rights attributed to the preferred shares. However, considering the tax reform currently under discussion, it is possible that the distribution of dividends begins to be taxed as from the fiscal year of 2022, which would result in the transaction ultimately representing a disbursement by Eletrobras much higher that initially planned.

With respect to the payment of dividends to the preferred minority shareholders, we propose that the shareholders' general meeting resolves that the respective amounts

are made available to the shareholders for 3 years as of the date of the meeting, provided that, at the end of such period, the respective amounts are finally reverted to Eletronuclear. Such period is in line with the provisions of article 287, item II, sub item "a" of the Corporation Law, which sets forth the statute of limitation of 3 years for the filing of the claim to receive dividends, as of the date when those dividends were made available to the shareholder.

Finally, considering the capital increase and other resolutions proposed above, please find below the details of the steps required for such:

Board of officers

An issuance of shares by Eletronuclear must be proposed by the board of officers, according to the Attributions Policy, article 3, item 4.

It shall be considered, therefore, the procedures for the calling and holding of the meeting of the board of officers of Eletronuclear in order to resolve the matter.

The board of officers gathers once per week, on the date and time set by the chief executive officer and informed to the other officers by the General Secretary (Internal Regulation of the Board of Officers, article 10, *caput* and paragraph 1st).

The agenda must be delivered by the General Secretary no later than 24 hours before the beginning of the meeting (Internal Regulation of the Board of Officers, article 15, *caput*).

Board of directors

According to bylaws of Eletronuclear, it is attributed to the board of directors to opine on all matters to be submitted to the shareholders' general meeting, as well as the calling of the meeting (article 22, items XXV and XLIV). The opinion of the board of directors of Eletronuclear about the issuance of shares is also required pursuant to Attributions Policy, article 3, item 4.

A meeting of the board of directors must be called by the 7-day prior notice, except in case of urgency (Internal Regulation do Board of Directors, section 8.3.1), by the

president of the board of directors (Internal Regulation of the Board of Directors, section 7.1.1(f))[36].

Audit committee (conselho fiscal)

The audit committee (*conselho fiscal*) of Eletronuclear will assess the acts of management and the budget, financial and assets management of Eletronuclear.

The audit committee ordinarily gathers on the monthly basis, by means of the 5-day prior call, by the President of the Committee, and extraordinarily whenever required as requested by any of its members (Internal Regulation of the Audit Committee, articles 13 and 14).

The agenda must be sent to the members with the list of matters to be resolved and the copy of the draft of the previous meeting. In cases of urgency, as recognized by the committee, it may be submitted for discussion and voting other documents that were not included in the agenda (Internal Regulation of the Audit Committee, article 17, paragraphs 1st and 2).

Shareholders' general meeting

Since the bylaws of Eletronuclear do not set forth authorized capital, the shareholders' general meeting shall approve the issuance of shares, in accordance with article 116 of the Corporation Law.

The company shall grant to the common shareholders (*i.e.*, the minority common shareholders, since Eletrobras would already have exercised its right to convert in the meeting itself) a term for the exercise of the right to convert shares approved in the shareholders' general meeting. There is no specific term provided in law for the exercise of that right, but it must be granted a reasonable term for such, which we suggest to be at least 15 days as of the holding of the meeting.

The shareholders' general meeting shall be called, in first calling, with 8 days in advance, in accordance with article 124, paragraph 1st, item I of the Corporation Law.

[36] https://www.eletronuclear.gov.br/Documents/politicas-companyriais/Regimento%20Interno%20do%20Conselho%20de%20Administra%C3%A7%C3%A3o%20approved%20na%20388%C2%AA%20CA%2023%2001%2019_compressed.pdf

Considering the presence of Eletrobras in such meeting (provided that it represents almost the entire capital stock of Eletronuclear), there will not be a second calling.

Special shareholders' meeting

Due to the change of preferences granted by the preferred shares and to the existence of harmed shares, the effectiveness of the resolution provided in item (d) above will be subject to the approval of shareholders holding more than half of the harmed shares (*i.e.*, the preferred shares), in special meeting, according to article 137, paragraph 1st, of the Corporation Law.

The special meeting shall be called, in first calling, with 8 days in advance, in accordance with article 124, paragraph 1st, item I of the Corporation Law. Considering the presence of Eletrobras in such meeting (provided that it represents almost the entire capital stock of Eletronuclear), there will not be a second calling.

Preemptive right

There will be preemptive right to the other shareholders of Eletronuclear in the subscription of the applicable capital increase, according to article 171 of the Corporation Law.

The deadline for the exercise of the preemptive right for the subscription of shares by the shareholders of Eletronuclear will be determined by the meeting that approves the capital increase, due to the omission of the bylaws of Eletronuclear about the matter, and it may not be lesser than 30 calendar days, according to article 171, paragraph 4, of the Corporation Law, as follows.

> *Article 171. (...)*
>
> *§ 4. The bylaws or shareholders' meeting will set the statute of limitation, not lesser than thirty (30) days, for the exercise of the preemptive right.*

Approval by SEST

The amendment to the bylaws of Eletronuclear is subject to the approval of SEST, in accordance with Order (*Portaria*) SEST No. 1,122/2021.

In accordance with article 2 of Order SEST No. 1,122/2021, the Minister of Mines and Energy shall deliver a request referring to the change to the bylaws to SEST, containing:

(***i***) supported proposal with the administrative and technical justifications and/or based on public policy and with the presentation of its benefits and advantages;

(***ii***) statement of the estimated costs and financial impacts, as well as of the sources of the required funds and the economic and financial capacity of the company to assure the compliance with the commitments to be undertaken, if any;

(***iii***) reference to the legal and regulatory provisions that support the proposal;

(***iv***) summary of the minutes of the meeting where it was approved by the board of directors or, in companies where there is no board of directors, by the board of officers or equivalent body;

(***v***) approval of the board of directors or board of executive officers of the controlling company, in case of controlled companies;

(***vi***) indication of the contact details and e-mails by means of which any required additional documents and information may be requested for the analysis of the request;

(***vii***) to inform whether the request results in costs or financial impacts.

In addition, according to article 21 of Order (*Portaria*) SEST No. 1,122/2021, it is required to file the request of amendment to bylaws jointly with:

(***i***) a comparative chart of the bylaws with 3 columns – current text, proposed text and justification of amended provisions; and

(***ii***) legal opinion.

The capital increase is also subject to the approval of SEST. Article 19 sets forth that, in addition to the list of documents provided in article 2 (transcribed above), the requests that refer to capital increases must be delivered with the following documents:

(***i***) if the increase will occur by means of capitalization of reserves:

a) technical note that contains:

1. the fulfillment of the purpose of the reserve, in accordance with the law or bylaws;

2. the amount of the increase and of the new capital stock;

3. list of performed investments that are intended to be capitalized, observing the estimated investments according to the Annual Budget Law (*Lei Orçamentária Anual* – LOA);

b) proposed amendment to the respective statutory provision, if an amendment is needed; and

c) audit committee opinion;

(***ii***) if the increase occurs by means of capitalization of funds receives as Advance for Future Capital Increase (*Adiantamento para Futuro Aumento de Capital* – AFAC), to deliver:

a) technical note that details:

1. when there is issuance of shares and subscription in cash, the reference to the authorization decrees pursuant to article 4th of Decree-Law No. 1,678/1979;

2. the update of the funds;

3. the register of the credits of the shareholders;

4. the issuance of new shares, change of nominal value of the shares or distribution of new shares between the shareholders; and

5. the shares distribution before and after the increase;

b) proposed amendment to the respective statutory provision, if an amendment is needed; and

c) list of performed investments that are intended to be capitalized, observing the estimated investments according to the Annual Budget Law (*Lei Orçamentária Anual* – LOA).

Order (*Portaria*) SEST No. 1,122/2021 does not set forth the term for the analysis of requests of amendments to bylaws and change of capital stock. Therefore, this step shall be previously aligned with the body, in order to avoid unintended delays to the timeline of the Privatization.

Approval by ANEEL – Bylaws

In accordance with ANEEL Rule No. 149/2005, for pre-authorized amendments to the bylaws (as in case of a capital increase), for purposes of the registry update, it shall be delivered a copy of the updated incorporation act to ANEEL within 10 days after the respective register and publishing in the proper body, with the indication of the matter under the title "Information about Change of Incorporation Acts".

For the non-pre-authorized changes by ANEEL, it shall be delivered:

(***i***) the prior approval request to ANEEL with at least 15 days in advance of the date of the meeting that will resolve about the matter, detailing the incorporation act to be amended; and

(***ii***) the following documentation:

- A comparative and demonstrative chart indicating all proposed changes, in accordance with the chart below:

CURRENT BYLAWS	PROPOSED BYLAWS	JUSTIFICATION
Current language, with articles or sections that are proposed to be changed and, if it is an inclusion, the highlight to the inexistence of the previous language.	Proposed language to be changed or included.	Justification of the proposed changes.

- Restated draft of the bylaws, with the proposed changes.

The estimated term for completion of the analysis of the amendments to the incorporation acts submitted to the prior approval is 30 days as of the full filing of the request, which occurs by means of the filing of the last document presented to ANEEL.

Also, due to the corporate changes, including the pre-authorized ones, the Institutional Registry (*Cadastro Institucional*) of the agent shall be updated in the electronic system available at the website of ANEEL, according to ANEEL Rule No. 804/2018. The Department of Concessions and Authorizations of Generation (*Superintendência de Concessões e Autorizações de Geração*) shall, no later than 2 business days, verify the presented documentation and confirm the registry act, and it may request to the agent the delivery of certain evidences, in accordance with the orientations of the Institutional Registry system.

It is important to note that the dividends, to be paid as proposed, would only usually be owed at the time that Eletronuclear has profit and that all accumulated losses are amortized. However, until then, the amount of cumulative minimum dividends attributed to the preferred shares would keep accumulating and being updated by the Selic rate. It means that such accumulated amount of dividends, even though not yet due at this time, would be inevitably paid in the future – assuming that Eletronuclear would have profits at some point. In addition, until those dividends are fully paid, no dividends would be owed to the common (voting) shares, neither there will exceeding dividends to be owed *pro rata* to the preferred shareholders themselves.

Therefore, we highlight the advantages brought to all parties involved in the process – which is, Eletrobras, the minority shareholders, the Federal Government and Eletronuclear itself – with the aforementioned distribution of dividends and capital increase with the capitalization of credits of Eletrobras arising from such distribution, in the context of Restructuring, as follows:

(***i***) the feasibility of the Privatization, which will benefit (a) Eletrobras and its shareholders (including the Federal Government), with the increase in its valuation in the market and with the funding arising from the Primary Offer, and (b) the Federal Government, with the increase in valuation of its equity holding in Eletrobras and with the funding arising from the Secondary Offer;

(***ii***) the increase of the equity holding of Eletrobras in Eletronuclear, reducing therefore its dilution in the total capital of Eletronuclear after the investment of ENBpar and, as a result, increasing its future financial return in the total investment performed in the company;

(***iii***) the elimination of a contingent liability represented by the accumulated dividends of the preferred shares, which accelerates the financial return of the preferred shares themselves with such distribution (held by Eletrobras and minority shareholders) and the future financial return of the common (voting) shares (also held by Eletrobras, but also held by ENBpar and minority shareholders); and

(***iv***) the increase in valuation of Eletronuclear, by eliminating such contingent liability and, therefore, by promoting faster financial returns to its shareholders (as discussed above), which increase the value of the investment already performed by Eletrobras and minority shareholders in the company.

j) Segregation of severance plan

As detailed in the Legal Report, Eletronuclear is currently the sponsor of a severance plan provided to its employees and former employees (Basic Benefits Plan or *Plano Básico de Benefícios* or "PBB"). In addition, Eletronuclear is currently the sponsor of another complementary severance plan in the category of "defined benefit", which is managed by Fundação Real Grandeza and which sponsoring is shared with Furnas ("Plano Real Grandeza" or "PRG").

The sponsored companies of PBB and PRG, including Eletronuclear, are jointly liable for the financial aspects of their respective complementary severance plans, which includes the liability for bearing the contributions of its ownership and possible deficits of each plan.

As a way to mitigate risks related to the joint liability of the sponsors of PRB and the sponsors of PRG, in the event that it is decided to segregate the plans, Eletronuclear may start the administrative processes before Previc for its withdrawal from the sponsorship of PRB and PRG. However, considering the aspects of the transaction and the existing particularities after the Privatization, the proposal of withdrawal from the sponsorship of the complementary severance plan by Eletronuclear is a proposal with a practical stricter feasibility, considering that the process itself is more easily conducted by private/privatized companies.

Another way to mitigate legal risks linked to the joint liability of Eletronuclear and to the joint liability of Eletrobras and ENBpar, the applicable companies may sign private

instruments among them and the remaining sponsors of PRB and PRG to set forth mutual indemnifications if they are condemned to bear the obligations of PRB and PRG that are not of their liability.

In relation to the risk of characterization of a harming change to the labor agreements upon segregation of PRB and/or PRG, as a way to mitigate it, Eletronuclear may negotiate a collective labor agreement applicable to its employees, in order to replace (and not terminate or reduce) the PBB and/or PRG for another benefit with a lower financial impact to the company, but which is equivalent in terms of benefits when compared to those previously granted to employees (*i.e.*, health plan without coparticipation, corporate life insurance, among others).

Similarly, during possible withdrawal of sponsorship processes before Previc, Eletronuclear may allow replacement of PRB and PRG, separately, by other complementary severance plans that are financially more advantageous to the company. Usually, in those processes, it is common that the sponsors offer migration options to the sponsored parties (participants and assisted parties) to other plans with less harming structures to the companies (definite contribution plans), which also may be taken into consideration as a way to mitigate both the risk of characterization of a harming labor change and the risk of joint liability.

k) Decommissioning Financial Fund

It is important to mention the existence of the Decommissioning Financial Fund (*Fundo Financeiro de Descomissionamento*) (long-term investment fund extra market, managed by Banco do Brasil), called *BB Extramercado Exclusivo 30 Fundo de Investmento Multimercado Longo Prazo* ("Fund"), which resources, deposited by Eletronuclear since 2008, aim to financially support the decommissioning activities of the thermonuclear power plants Angra 1 and Angra 2.

The ownership of the Fund belongs to Eletrobras, as defined by CNPE Resolution No. 08/2002. Eletrobras determines the amount to be paid to the fund, considering as calculation base the portion considered by ANEEL in the fixed revenue of those power plants.

The Fund was created as an open condominium and with undetermined duration. Therefore, according to CVM Rule 555/2014 and its regulation, the transfer of the quotas of the Fund from Eletrobras to Eletronuclear cannot, in theory, be performed by means of a simple assignment or transfer. There are, however, exceptions that allow the direct transfer between existing quotaholders and the potential investor: I – judicial or arbitral decision; II – fiduciary assignment transactions; III – enforcement of guarantees; IV – universal succession; V – dissolution of marital status or stable union (*união estável*) by judicial means or public deed that provides for the sharing of assets; and VI – transfer of management or portability of severance plans.

Considering the context of the Privatization and the legal determination of the transfer from Eletrobras to Eletronuclear, we understand that it is possible to consultation CVM previously requesting the transfer of the quotas of the Fund to Eletronuclear, based on the exceptions provided in the applicable regulation (possibly the exception provided in item IV above – universal succession). In this case, our recommendation is that the consultation is performed as soon as possible by BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S.A. ("BB Gestão"), in the capacity as manager of the Fund. Even though the application of the exceptions is not automatic in the case, we understand that the parties have good grounds to support the request. BB Gestão may, also, present to CVM a signed document by Eletrobras and Eletronuclear, if possible, restating the request and presenting the need of the transfer vis-a-vis the political and regulatory environment.

If CVM, after analysis the request, understands that it is possible to classify the actual case in one of the exceptions set forth in the applicable regulation, BB Gestão shall perform all procedures required for the implementation of the assignment of the quotas between Eletrobras and Eletronuclear (including, but not limited to, the agreement/assignment term, registry documents of Eletronuclear, among others). According to information from Eletrobras, since Eletrobras is liable before Eletronuclear as a result of the transfer, by the latter to the former, of resources invested in the Fund, and the updated value of such liability corresponds to the fair value of the quotas of the Fund, the payment for the quotas of the Fund would be done by means of offset of the liability of Eletrobras against the price to be paid by Eletronuclear.

Therefore, we suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:*
>
> *(...)*
>
> *XVI - transfer, by ELETROBRAS to Eletronuclear, of the ownership of the quotas of the Decommissioning Fund of nuclear plants, provided for in National Economic Policy Council - CNPE Resolution No. 8, of September 17, 2002, with the setting off of the obligations of transfer of associated resources between companies; and*
>
> *XVII - compliance, by ELETROBRAS, with the conditions set forth in CNPE resolutions that regulate the provisions of arts. 1, 2, 4 and 5 of Law No. 14,182, of 2021.*
>
> *(...)*
>
> *§ 6 The corporate acts provided for in items XIV to XVII of the main section of this article shall be approved at the general shareholders' meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14,182, of 2021.*
>
> *§ 7 The ELETROBRAS General Shareholders' Meeting that approves the adjustments and conditions listed in this article and in art. 3 of Law No. 14,182, of 2021, shall take place until the launch date of the Offering.".*

I) Financial and accounting considerations

In accordance with article 3 of Law 14,182, the Privatization of Eletrobras is conditioned to the approval, by its shareholders' general meeting, of the Restructuring in order to keep the companies, facilities and equity holdings, held or managed by Eletrobras, specially Eletronuclear and Itaipu, under the direct or indirect control of the Federal Government.

Also, according to article 9 of the aforementioned Law:

> *"Art. 9. For the purposes of the provisions of item I of the caput of art. 3 of this Law, the Federal Government is authorized to create a mixed capital company or public company, if it does not exercise direct control of the companies.*
>
> *§ 1. The mixed capital company or public company referred to in the main section of this article shall have the following purpose:*
>
> *I - keep the operation of nuclear plants under the control of the Federal Government, pursuant to item V of the main section of art. 177 of the Federal Constitution;*
>
> *II - maintain ownership of the capital stock and the acquisition of electricity services by Itaipu Binacional by an agency or entity of the federal public administration, in order to comply with the provisions of the Treaty between the Federative Republic of Brazil and the Republic of Paraguay for the Hydroelectric Use of Water Resources of the Paraná River, Belonging in Condominium to the Two Countries, starting from and including the Salto Grande de Sete Quedas or Salto de Guairá to the mouth of the Iguaçu River, enacted by Decree No. 72,707, of August 28, 1973;*
>
> *III - manage financing contracts that use RGR funds entered into until November 17, 2016 and manage the Union's assets under the administration of Eletrobras provided for in Decree-Law No. 1,383, of December 26, 1974, and maintain rights and obligations related to the Proinfa and its extension; and*
>
> *IV - to manage the account called the National Electric Energy Conservation Program (Procel), dealt with in Law No. 9,991, of July 24, 2000.*
>
> *§ 2 Eletronuclear is authorized to include in its purposes those established in § 1 of this article, in the event that the Federal Government does not*

create the public company or mixed capital company mentioned in the main section of this article.

§ 3 The mixed capital company or the public company mentioned in the main section of this article is authorized to join Cepel.".

Therefore, in the context of modeling and structuring the Privatization of Eletrobras, it is required the segregation of assets and liabilities that will be excluded from Eletrobras after the corporate reorganization proposed by Law.

We present below the assets of the balance sheet of Eletrobras (controlling shareholder view) on December 31, 2020 and the proposed adjustments after the Restructuring:

(in thousands of reais)

ASSETS	NOTE	ORIGINAL PARENT COMPANY 31/12/2020	ADJUSTED PARENT COMPANY 31/12/2020	Difference
CURRENT ASSETS				
Cash and cash equivalents	1	21,630	21,630	-
Restricted cash	2	3,412,292	100,000	(3,312,292)
Bonds and securities	3	7,740,051	7,740,051	-
Clients	4	481,109	144,417	(336,692)
Transmission contractual asset		-	-	-
Financing and loans	5	5,937,323	5,528,080	(409,243)
Equity interest compensation	6	4,720,491	4,717,893	(2,598)
Refundable taxes	7	519,200	519,200	-
Income and social contribution taxes	8	829,569	829,569	-
Refund rights		-	-	-
Inventory	9	305	305	-
Nuclear fuel supply	10	-	-	-
Derivatives		-	-	-
Hidrology risks		-	-	-
Other	11	1,683,297	1,644,505	(38,792)
		25,345,267	**21,245,650**	
Assets for sale		289,331	289,331	-
		25,634,598	**21,534,981**	
NON-CURRENT ASSETS				
LONG TERM ASSETS				
Refund rights		5,583,447	5,583,447	-
Financing and loans	5	11,197,073	9,826,321	(1,370,752)
Clients	4	-	-	-
Bonds and securities		322,884	322,884	-
Nuclear fuel supply	10	-	-	-
Refundable taxes		2,781	2,781	-
Income and social contribution taxes		-	-	-
Collaterals and linked deposits	12	4,676,895	4,359,741	(317,154)
Transmission contractual asset		-	-	-
Financial Asset - Concessions and Itaipu	13	1,103,034	-	(1,103,034)
Detivatives		-	-	-
Advancements for future capital increase		1,223,108	1,223,108	-
Hidrology risks		-	-	-
Decomissioning Fund	14	1,753,827	-	(1,753,827)
Other	11	1,153,411	1,153,411	-
		27,016,460	**22,471,693**	
INVESTMENTS				
Valued by Equity Method	15	75,526,783	75,266,948	(259,835)
Fair value		2,011,911	2,011,911	-
		77,538,694	**77,278,859**	
FIXED ASSET	16	244,673	244,673	-
INTANGIBLE ASSETS	17	42,974	42,974	-
		104,842,801	**100,038,199**	
TOTAL ASSETS		**130,477,399**	**121,573,180**	

(in thousands of reais)		ORIGINAL	ADJUSTED	
		PARENT COMPANY	PARENT COMPANY	
LIABILITIES AND STOCKHOLDERS' EQUITY	**NOTE**	**31/12/2020**	**31/12/2020**	**Diferença**
CURRENT LIABILITIES				
Financing and loans	18	7,963,365	7,514,326	(449,039)
Debentures		20,829	20,829	-
Compulsory loan		57,201	57,201	-
Suppliers	19	705,908	220,005	(485,903)
Client advancements	20	1,060,770	-	(1,060,770)
Taxes payable	21	335,432	335,432	-
Income and social contribution taxes	22	-	-	-
Onerous contracts		-	-	-
Shareholder compensation		23,579	23,579	-
Financial liabilities - Concessions and Itaipu	23	647,214	-	(647,214)
Estimated liabilities	24	167,344	167,344	-
Refund liabilities	25	1,373,656	-	(1,373,656)
Post-employment benefits	26	-	-	-
Contingency provisions		1,332,779	1,332,779	-
Sector-relevant charges	27	-	-	-
Leasing	28	7,595	7,595	-
Other	29	111,998	23,790	(88,208)
TOTAL CURRENT LIABILITIES		**13,807,670**	**9,702,880**	
LONG-TERM LIABILITIES				
Financing and loans	18	14,973,256	13,602,504	(1,370,752)
Suppliers		-	-	-
Debentures		5,040,825	5,040,825	-
Client advancements		-	-	-
Compulsory loan		989,908	989,908	-
Asset demobilization Liabilities	30	-	-	-
Contingency provisions	31	16,526,961	16,526,961	-
Post-employment benefits	26	1,131,997	1,131,997	-
Provision for negative equity capital of controlled companies		-	-	-
Onerous contracts		-	-	-
Refund liabilities	25	-	-	-
Leasing	28	48,333	48,333	-
Concessions payable - Use of public assets		-	-	-
Advancements for future capital increase	32	74,060	74,060	-
Derivatives		-	-	-
Sector-relevant charges		-	-	-
Payable taxes	21	-	-	-
Income and social contribution taxes		650,523	650,523	-
Other	29	2,248,420	494,593	(1,753,827)
TOTAL LONG-TERM LIABILITIES		**41,684,283**	**38,559,704**	
SHAREHOLDERS' EQUITY				
Stock		39,057,271	39,057,271	-
Capital Reserves		13,867,170	13,867,170	-
Retained earnings		23,887,181	23,887,181	-
Accumulated earnings	33	6,528,012	4,927,380	(1,600,632)
Accumulated other comprehensive income	34	(8,354,188)	(8,428,406)	(74,218)
Controlling Shareholders' Stock		**74,985,446**	**73,310,596**	
Non-Controlling Shareholders' Stock	35	-	-	-
TOTAL SHAREHOLDERS' STOCK		**74,985,446**	**73,310,596**	
TOTAL LIABILITIES AND SHAREHOLDERS' STOCK		**130,477,399**	**121,573,180**	

We present below the consolidated situation of Eletrobras, as well as the assets of the balance sheet on December 31, 2020 and the proposed adjustments after the Restructuring:

(in thousands of reais)		ORIGINAL	ADJUSTED	
		CONSOLIDATED	CONSOLIDATED	
ASSETS	**NOTE**	**31/12/2020**	**31/12/2020**	**Difference**
CURRENT ASSETS				
Cash and cash equivalents	1	286,607	277,556	(9,051)
Restricted cash	2	3,573,362	261,070	(3,312,292)
Bonds and securities	3	14,039,358	13,660,934	(378,424)
Clients	4	5,971,657	5,326,268	(645,389)
Transmission contractual asset		10,364,908	10,364,908	-
Financing and loans	5	4,748,661	4,412,131	(336,530)
Equity interest compensation	6	675,510	672,912	(2,598)
Refundable taxes	7	833,960	814,011	(19,949)
Income and social contribution taxes	8	1,292,750	1,279,132	(13,618)
Refund rights		4,684	4,684	-
Inventory	9	509,991	326,685	(183,306)
Nuclear fuel supply	10	428,340	-	(428,340)
Derivatives		317,443	317,443	-
Hidrology risks		3,132	3,132	-
Other	11	1,852,043	1,771,266	(80,777)
		44,902,406	**39,492,132**	
Assets for sale		289,331	289,331	-
		45,191,737	**39,781,463**	
NON-CURRENT ASSETS				
LONG TERM ASSETS				
Refund rights		5,583,447	5,583,447	-
Financing and loans	5	6,176,238	5,448,259	(727,979)
Clients	4	1,061,899	1,334,482	272,583
Bonds and securities		323,236	323,236	-
Nuclear fuel supply	10	1,264,780	-	(1,264,780)
Refundable taxes		430,045	430,045	-
Income and social contribution taxes		2,068,894	2,068,894	-
Collaterals and linked deposits	12	6,752,865	6,367,489	(385,376)
Transmission contractual asset		41,023,616	41,023,616	-
Financial Asset - Concessions and Itaipu	13	3,199,751	2,096,717	(1,103,034)
Detivatives		310,100	310,100	-
Advancements for future capital increase		1,541	1,541	-
Hidrology risks		149,094	149,094	-
Decomissioning Fund	14	1,753,827	-	(1,753,827)
Other	11	1,271,995	1,272,990	995
		71,371,328	**66,409,910**	
INVESTMENTS				
Valued by Equity Method	15	26,996,243	30,237,065	3,240,822
Fair value		2,093,279	2,093,279	-
		29,089,522	**32,330,344**	
FIXED ASSET	16	32,662,912	19,644,749	(13,018,163)
INTANGIBLE ASSETS	17	650,950	558,576	(92,374)
		133,774,712	**118,943,579**	
TOTAL ASSETS		**178,966,449**	**158,725,042**	

We present below the Liabilities and Net Equity on December 31, 2020, as well as the proposed adjustments after the Restructuring:

(in thousands of reais)

		ORIGINAL	ADJUSTED	
		CONSOLIDATED	CONSOLIDATED	
LIABILITIES AND STOCKHOLDERS' EQUITY	**NOTE**	**31/12/2020**	**31/12/2020**	**Diferença**
CURRENT LIABILITIES				
Financing and loans	18	11,312,341	10,588,937	(723,404)
Debentures		98,410	98,410	-
Compulsory loan		57,201	57,201	-
Suppliers	19	3,904,051	2,243,518	(1,660,533)
Client advancements	20	1,134,845	74,075	(1,060,770)
Taxes payable	21	1,194,042	1,097,321	(96,721)
Income and social contribution taxes	22	319,435	319,363	(72)
Onerous contracts		40,196	40,196	-
Shareholder compensation		40,019	40,019	-
Financial liabilities - Concessions and Itaipu	23	647,214	-	(647,214)
Estimated liabilities	24	1,454,148	1,367,651	(86,497)
Refund liabilities	25	1,618,508	-	(1,618,508)
Post-employment benefits	26	192,209	188,108	(4,101)
Contingency provisions		1,722,562	1,722,562	-
Sector-relevant charges	27	586,845	571,269	(15,576)
Leasing	28	217,321	194,862	(22,459)
Other	29	353,580	361,162	7,582
TOTAL CURRENT LIABILITIES		**24,892,927**	**18,964,654**	
LONG-TERM LIABILITIES				
Financing and loans	18	27,544,337	19,821,182	(7,723,155)
Suppliers		16,556	16,556	-
Debentures		8,046,945	8,046,945	-
Client advancements		290,870	290,870	-
Compulsory loan		989,908	989,908	-
Asset demobilization Liabilities	30	3,040,011	-	(3,040,011)
Contingency provisions	31	24,108,078	23,863,360	(244,718)
Post-employment benefits	26	6,824,632	6,337,198	(487,434)
Provision for negative equity capital of controlled companies		4,191	4,191	-
Onerous contracts		414,705	414,705	-
Refund liabilities	25	22,259	-	(22,259)
Leasing	28	835,873	826,334	(9,539)
Concessions payable - Use of public assets		65,954	65,954	-
Advancements for future capital increase	32	74,060	(996,004)	(1,070,064)
Derivatives		10,014	10,014	-
Sector-relevant charges		744,442	744,442	-
Payable taxes	21	182,179	181,967	(212)
Income and social contribution taxes		3,705,055	3,705,055	-
Other	29	1,895,020	1,855,879	(39,141)
TOTAL LONG-TERM LIABILITIES		**78,815,089**	**66,178,556**	
SHAREHOLDERS' EQUITY				
Stock		39,057,271	39,057,271	-
Capital Reserves		13,867,170	13,867,170	-
Retained earnings		23,887,181	23,887,181	-
Accumulated earnings	33	6,528,012	4,927,380	(1,600,632)
Accumulated other comprehensive income	34	(8,354,188)	(8,428,406)	(74,218)
Controlling Shareholders' Stock		**74,985,446**	**73,310,596**	
Non-Controlling Shareholders' Stock	35	272,987	271,236	(1,751)
TOTAL SHAREHOLDERS' STOCK		**75,258,433**	**73,581,832**	
TOTAL LIABILITIES AND SHAREHOLDERS' STOCK		**178,966,449**	**158,725,042**	

We present below the assets and liabilities accounts that will change as a result of the Restructuring and clarification notes justifying the proposed impacts.

Note 1 – Cash and Cash Equivalent

The line of Cash and Cash Equivalent will be affected by the elimination of the outstanding cash of Eletronuclear.

Account	R$ mm
Cash and cash equivalents - Original	**286,607**
Extiction of Eletronuclear cash balance	(9,051)
Cash and cash equivalents - Adjusted	**277,556**

Note 2 – Trapped Cash

The line of Trapped Cash will be affected by the exclusion of the outstanding amounts from Itaipu, Proinfa, RGR and Procel.

Account	R$ mm
Restricted cash - Original	**3,573,362**
Itaipu Binacional Power Sale	(1,314,234)
Proinfa Power Sale	(1,471,907)
RGR Funds - granted financing	(30,890)
Procel	(495,260)
Restricted cash - Adjusted	**261,070**

Note 3 – Securities

The line of Securities will be affected by the exclusion of outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Bonds and securities - Original	**14,039,358**
Extinction of Eletronuclear's outstanding balance	(378,424)
Bonds and securities - Adjusted	**13,660,934**

Note 4 – Clients

The line of Clients, in the Current and Non-Current Assets, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear, as well as by the reversions of related parties of Eletronuclear with Furnas, Chesf, CGT Eletrosul and Eletronorte. The account will also be affected by the elimination of the balance of receivables referring to Proinfa in the amount of R$336,692 thousand.

Account	R$ mm
CURRENT	
Clients - Original	**5,971,657**
Extinction of Eletronuclear's outstanding balance	(319,724)
Reversion of Eletronuclear's Related Party with Furnas	8,009
Reversion of Eletronuclear's Related Party with Chesf	1,524
Reversion of Eletronuclear's Related Party with CGT Eletrosul	506
Reversion of Eletronuclear's Related Party with Eletronorte	988
Accounts Receivable - Proinfa	(336,692)
Clients - Adjusted	**5,326,268**
NON-CURRENT	
Clients - Original	**1,061,899**
Reversion of Eletronuclear's Related Party with Furnas	272,583
Clients - Adjusted	**1,334,482**

Note 5 – Financings and Loan Assets

The line of Financings and Loan Assets, in the Current and Non-Current Assets, will be affected by the reversion of related parties of Eletronuclear with Eletrobras and by the elimination of original balances of RGR.

Account	R$ mm
CURRENT	
Financing and loans - Original	**4,748,661**
Reversion of Eletronuclear's Related Party with Eletrobras	72,712
RGR Funds	(409,243)
Financing and loans - Adjusted	**4,412,131**
NON-CURRENT	
Financing and loans - Original	**6,176,238**
Reversion of Eletronuclear's Related Party with Eletrobras	642,773
RGR funds	(1,370,752)
Financing and loans - Adjusted	**5,448,259**

Note 6 – Payments from Equity Holdings

The line of Payments from Equity Holdings will be affected by the exclusion of the outstanding amount of accounting provisions of capital compensations relating to Itaipu.

Account	R$ mm
Equity interest compensation - Original	**675,510**
Capital earnings - Itaipu Binacional (provision)	(2,598)
Equity interest compensation - Adjusted	**672,912**

Note 7 – Taxes to be Recovered

The line of Taxes to be Recovered will be affected by the exclusion of the outstanding amount of Deferred Taxes originally belonging to Eletronuclear.

Account	R$ mm
Refundable taxes - Original	**833,960**
Removal of Eletronuclear's outstanding deferred tax balance	(19,949)
Refundable taxes - Adjusted	**814,011**

Note 8 – Income Taxes and Social Contributions to be Recovered

The line of Income Taxes and Social Contributions to be Recovered will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Income and social contribution taxes - Original	**1,292,750**
Extinction of Eletronuclear's outstanding balance	(13,618)
Income and social contribution taxes - Adjusted	**1,279,132**

Note 9 – Warehouse

The line of Warehouse will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Inventory - Original	**509,991**
Extinction of Eletronuclear's outstanding balance	(183,306)
Inventory - Adjusted	**326,685**

Note 10 – Nuclear Fuel Stock

The line of Nuclear Fuel Stock, in the Current and Non-Current Assets, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
CURRENT	
Nuclear fuel supply - Original	**428,340**
Extinction of Eletronuclear's outstanding balance	(428,340)
Nuclear fuel supply - Adjusted	-
	-
NON-CURRENT	
Nuclear fuel supply - Original	**1,264,780**
Extinction of Eletronuclear's outstanding balance	(1,264,780)
Nuclear fuel supply - Adjusted	-

Note 11 – Others Assets

The line of Other Assets, in the Current and Non-Current Assets, will be affected by the exclusion of the outstanding amounts originally belonging to Eletronuclear, as well as by the reversions of related parties of Eletronuclear with Eletrobras, Furnas and Eletronorte. The account will also be affected by the elimination of the balance of capital compensation belonging to Itaipu in the amount of R$38,792 thousand, on December 31, 2020.

Account	R$ mm
CURRENT	
Other - Original	**1,852,043**
Extinction of Eletronuclear's outstanding balance	(130,568)
Reversion of Eletronuclear's Related Party with Eletrobras	87,294
Reversion of Eletronuclear's Related Party with Furnas	1,270
Reversion of Eletronuclear's Related Party with Eletronorte	19
Rendimentos de capital - Itaipu Binacional (contas a receber)	(38,792)
Other - Adjusted	**1,771,266**
	-
NON-CURRENT	
Other - Original	**1,271,995**
Extinction of Eletronuclear's outstanding balance	(1,755,116)
Reversion of Eletronuclear's Related Party with Eletrobras	1,753,827
Reversion of Eletronuclear's Related Party with Furnas	2,284
Other - Adjusted	**1,272,990**

Note 12 – Pledges and Trapped Deposits

The line of Pledges and Trapped Deposits will be affected by the exclusion of outstanding amount originally belonging to Eletronuclear and by the elimination of the outstanding amount of Judicial Deposits to Proinfa that, on December 31, 2020, was R$317,154 thousand.

Account	R$ mm
Collaterals and linked deposits - Original	**6,752,865**
Extinction of Eletronuclear's outstanding balance	(68,222)
Proinfa - Amount Deposited in Court	(317,154)
Collaterals and linked deposits - Adjusted	**6,367,489**

Note 13 –Financial Asset

The line of Financial Asset will be affected by the exclusion of the outstanding amount referring to Itaipu.

Account	R$ mm
Financial Asset - Concessions and Itaipu - Original	**3,199,751**
Financial Asset - Concessions and Itaipu	(1,103,034)
Financial Asset - Concessions and Itaipu - Adjusted	**2,096,717**

Note 14 – Decommissioning Fund

The line of Decommissioning Fund will be affected by the exclusion of the outstanding amount referring to Eletronuclear.

Account	R$ mm
Decomissioning Fund - Original	**1,753,827**
Decomissioning Fund - Eletronuclear	(1,753,827)
Decomissioning Fund - Adjusted	-

Note 15 – Investments

The line of Investments will be affected by the exclusion of outstanding amount referring to Itaipu that, on December 31, 2020, was R$259,835 thousand, and by the effects of the change of accounting method of the equity holding in Eletronuclear, that will no longer be considered on the consolidated basis in the balance sheet of Eletrobras and begins to represent the balance in the line of Investments, by means of Equity Pickup.

Account	R$ mm
INVESTMENTS - Original	**26,996,243**
Effects of the transition from consolidation to equity method of Eletronuclear	3,500,657
Itaipu Binacional	(259,835)
INVESTMENTS - Adjusted	**30,237,065**

Note 16 – Immobilized Assets

The line of Immobilized Assets will be affected by the exclusion of the outstanding amount of net immovable assets referring to Eletronuclear.

Account	R$ mm
FIXED ASSET - Original	**32,662,912**
Extinction of Eletronuclear's outstanding balance	(13,018,163)
FIXED ASSET - Adjusted	**19,644,749**

Note 17 – Intangible Assets

The line of Intangible Assets will be affected by the exclusion of the net intangible outstanding amount referring to Eletronuclear.

Account	R$ mm
INTANGIBLE ASSETS - Original	**650,950**
Extinction of Eletronuclear's outstanding balance	(92,374)
INTANGIBLE ASSETS - Adjusted	**558,576**

Note 18 – Financings and Loan Liabilities

The line of Financings and Loan Liabilities, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear, as well as by the reversions of related parties of Eletronuclear with Eletrobras and Furnas. The account will also be affected by the disregard of an outstanding amount of funds originally from RGR.

Account	R$ mm
CURRENT	
Financing and loans - Original	**11,312,341**
Extinction of Eletronuclear's outstanding balance	(344,038)
Reversion of Eletronuclear's Related Party with Eletrobras	63,874
Reversion of Eletronuclear's Related Party with Furnas	5,799
RGR Funds	(449,039)
Financing and loans - Adjusted	**10,588,937**
NON-CURRENT	
Financing and loans - Original	**27,544,337**
Extinction of Eletronuclear's outstanding balance	(6,995,176)
Reversion of Eletronuclear's Related Party with Eletrobras	642,773
RGR Funds	(1,370,752)
Financing and loans - Adjusted	**19,821,182**

Nota 19 – Suppliers

The line of Suppliers will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear, as well as by the reversions of related parties of

Eletronuclear with Furnas, Chesf and Eletronorte. The account will also be affected by the elimination of the balance of power commercialization in the context of Proinfa.

Account	R$ mm
Suppliers - Original	**3,904,051**
Extinction of Eletronuclear's outstanding balance	(1,180,289)
Reversion of Eletronuclear's Related Party with Furnas	3,161
Reversion of Eletronuclear's Related Party with Chesf	1,524
Reversion of Eletronuclear's Related Party with Eletronorte	974
Proinfa Power Sale	(485,903)
Suppliers - Adjusted	**2,243,518**

Note 20 – Advances to Clients

The line of Advances to Clients will be affected by the elimination of balances of advances referring to Proinfa and Procel.

Account	R$ mm
Client advancements - Original	**1,134,845**
Proinfa	(667,126)
Procel	(393,644)
Client advancements - Adjusted	**74,075**

Note 21 – Taxes to be Paid

The line of Taxes to be Paid, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
CURRENT	
Taxes payable - Original	**1,194,042**
Extinction of Eletronuclear's outstanding balance	(96,721)
Taxes payable - Adjusted	**1,097,321**
NON-CURRENT	
Payable taxes - Original	**182,179**
Extinction of Eletronuclear's outstanding balance	(212)
Payable taxes - Adjusted	**181,967**

Note 22 – Income Tax and Social Contribution to be Paid

The line of Income Tax and Social Contribution to be Paid, in the Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Income and social contribution taxes - Original	**319,435**
Extinction of Eletronuclear's outstanding balance	(72)
Income and social contribution taxes - Adjusted	**319,363**

Note 23 – Financial Liability

The line of Financial Liability will be affected by the exclusion of the outstanding amount referring to Itaipu.

Account	R$ mm
Financial liabilities - Concessions and Itaipu - Original	**647,214**
Financial liabilities - Concessions and Itaipu	(647,214)
Financial liabilities - Concessions and Itaipu - Adjusted	-

Note 24 – Estimated Obligations

The line of Estimated Obligations will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Estimated liabilities - Original	**1,454,148**
Extinction of Eletronuclear's outstanding balance	(86,497)
Estimated liabilities - Adjusted	**1,367,651**

Note 25 – Reimbursement Obligations

The line of Reimbursement Obligations, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear, as well as by the elimination of the balance of the obligation referring to Proinfa that, on December 31, 2020, was R$1,373,656 thousand.

Account	R$ mm
CURRENT	
Refund liabilities - Original	**1,618,508**
Extinction of Eletronuclear's outstanding balance	(244,852)
Refund Liabilities - Proinfa	(1,373,656)
Refund liabilities - Adjusted	-
	-
NON-CURRENT	
Refund liabilities - Original	**22,259**
Extinction of Eletronuclear's outstanding balance	(22,259)
Refund liabilities - Adjusted	-

Note 26 – Post-Employment Benefits

The line of Post-Employment Benefits, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

CURRENT

Account	R$ mm
Post-employment benefits - Original	**192,209**
Extinction of Eletronuclear's outstanding balance	(4,101)
Post-employment benefits - Adjusted	**188,108**

NON-CURRENT

Account	R$ mm
Post-employment benefits - Original	**6,824,632**
Extinction of Eletronuclear's outstanding balance	(487,434)
Post-employment benefits - Adjusted	**6,337,198**

Note 27 – Sectorial Charges

The line of Sectorial Charges will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Sector-relevant charges - Original	**586,845**
Extinction of Eletronuclear's outstanding balance	(15,576)
Sector-relevant charges - Adjusted	**571,269**

Note 28 – Rounding

The line of Rounding, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
CURRENT	
Leasing - Original	**217,321**
Extinction of Eletronuclear's outstanding balance	(22,459)
Leasing - Adjusted	**194,862**
NON-CURRENT	
Leasing - Original	**835,873**
Extinction of Eletronuclear's outstanding balance	(9,539)
Leasing - Adjusted	**826,334**

Note 29 – Other Liabilities

The line of Other Liabilities, in the Current and Non-Current Liabilities, will be affected by the exclusion of the outstanding amounts belonging to Eletronuclear, as well as by the reversions of balances of the Accounts of Receivable, Suppliers, Financings Assets and Liabilities between Eletronuclear and Eletrobras, Furnas, Chesf, CGT Eletrosul and Eletronorte.

Classificação: Confidencial

Account	R$ mm
CURRENT	
Other - Original	**353,580**
Extinction of Eletronuclear's outstanding balance	(1,201)
Reversion of outstanding "accounts receivable" among Eletronuclear and Furnas	8,009
Reversion of outstanding "accounts receivable" among Eletronuclear and Chesf	1,524
Reversion of outstanding "accounts receivable" among Eletronuclear and CGT Eletrosul	506
Reversion of outstanding "accounts receivable" among Eletronuclear and Eletronorte	988
Reversion of outstanding "Supplier" amounts among Eletronuclear and Furnas	(3,161)
Reversion of outstanding "Supplier" amounts among Eletronuclear and Chesf	(1,524)
Reversion of outstanding "Supplier" amounts among Eletronuclear and Eletronorte	(974)
Reversion of outstanding "Active Loans" among Eletronuclear and Eletrobras	72,712
Reversion of outstanding "Passive Loans" among Eletronuclear and Eletrobras	(63,874)
Reversion of outstanding "Passive Loans" among Eletronuclear and Furnas	(5,799)
Reversion of outstanding "Other Assets/Liabilities" among Eletronuclear and Eletrobras	(914)
Reversion of outstanding "Other Assets/Liabilities" among Eletronuclear and Furnas	1,270
Reversion of outstanding "Other Assets/Liabilities" among Eletronuclear and Eletronorte	19
Other - Adjusted	**361,162**
NON-CURRENT	
Other - Original	**1,895,020**
Extinction of Eletronuclear's outstanding balance	(41,451)
Reversion of outstanding "accounts receivable" among Eletronuclear and Furnas	272,583
Reversion of outstanding "Supplier" amounts among Eletronuclear and Furnas	(272,557)
Reversion of outstanding "Other Assets" among Eletronuclear and Eletrobras	1,753,827
Reversion of outstanding "Other Assets" among Eletronuclear and Furnas	2,284
Reversion of outstanding "Other Assets" among Eletronuclear and Eletrobras	(1,753,827)
Other - Adjusted	**1,855,879**

Note 30 – Obligation to Demobilize Assets

The line of Obligation to Demobilize Assets will be affected by the exclusion of outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Asset demobilization Liabilities - Original	**3,040,011**
Extinction of Eletronuclear's outstanding balance	(3,040,011)
Asset demobilization Liabilities - Adjusted	-

Note 31 – Accounting Provisions for Contingencies

The line of Accounting Provisions for Contingencies will be affected by the exclusion of outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Contingency provisions - Original	**24,108,078**
Extinction of Eletronuclear's outstanding balance	(244,718)
Contingency provisions - Adjusted	**23,863,360**

Note 32 – Advances of Future Capital Increase

The line of Advances of Future Capital Increase will be affected by the exclusion of the outstanding amount originally belonging to Eletronuclear.

Account	R$ mm
Advancements for future capital increase - Original	**74,060**
Extinction of Eletronuclear's outstanding balance	(1,070,064)
Advancements for future capital increase - Adjusted	**(996,004)**

Note 33 – Accumulated Profits

The line of Accumulated Profits will be affected as a result of the required eliminations and reversions, to the extent that the corporate reorganization comprises the removal of Eletronuclear, Itaipu and governmental programs from Eletrobras to be privatized.

On December 31, 2020, the impact in the account of Accumulated Profits was negative in the amount of R$1,600,632 thousand.

Account	R$ mm
Accumulated earnings - Original	**6,528,012**
Monetary re-adjustment impact	(1,600,632)
Accumulated earnings - Adjusted	**4,927,380**

Note 34 – Others Results

The line of Others Results will be affected by the exclusion of the outstanding amount referring to Itaipu.

Account	R$ mm
Accumulated other comprehensive income - Original	**(8,354,188)**
AOC Itaipu	(74,218)
Accumulated other comprehensive income - Adjusted	**(8,428,406)**

Note 35 – Equity Holdings of Non-Controlling Shareholders

The line of Equity Holdings of Non-Controlling Shareholders will be affected by the exclusion of the outstanding amount belonging to the minority shareholders of Eletronuclear.

Account	R$ mm
Non-Controlling Shareholders' Stock - Original	**272,987**
Extinction of Eletronuclear's outstanding balance	(1,751)
Non-Controlling Shareholders' Stock - Adjusted	**271,236**

III.4.6. *Social programs*

According to Law 14,182, the management of the bank account of Procel, the management of the financing agreements that use the Global Reversion Reserve (*Reserva Global de Reversão* or "RGR") and the management of assets of the Federal

Government taken over and expropriated with funds of RGR shall be transferred by Eletrobras to ENBpar. Similarly, it shall occur the assignment of the commercialization agreements of the energy of Proinfa and de operation of the social programs Luz para Todos and Mais Luz para Amazônia to ENBpar.

In addition, after the Offer, within a term to be set forth by means of CPPI Resolution, it must be signed an agreement between Eletrobras and ENBpar that governs the operational transition of the social programs referred above and assignment of the corresponding agreements, as well as the undertaking, by Eletrobras, without payment, of the commitment to support and advise ENBpar on the management of those activities, including the training of staff, delivery of data base and information.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:*
>
> *(...)*
>
> *XIV – continuity of management by ELETROBRAS, for a transition period of up to 12 (twelve) months, counted from the date of settlement of the Global Public Offering, of the sale contracts under the Incentive Program for Alternative Sources of Electric Energy ("PROINFA"), administration of the current account called the National Electric Energy Saving Program ("Procel"), from financing contracts that use funds from the Global Reversion Reserve ("RGR"), from the More Power to Amazon and Power for All programs and from the administration of the Federal Government's assets provided for in Decree-Law no. 1,383, of December 26, 1974;*
>
> *XV – execution, between ELETROBRAS and ENBPar, of a contract that regulates the operational transition of the management of activities and assignment of contracts referred to in item XIV, as well as the undertaking, by ELETROBRAS, free of charge, of a commitment to provide support and*

advice to ENBPar for the management of these activities, including staff training, availability of databases and information.

(...)

§ 6 The corporate acts provided for in items XIV to XVII of the main section of this article shall be approved at the general shareholders' meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14, 182, of 2021.

§ 7 The ELETROBRAS General Shareholders' Meeting that approves the adjustments and conditions listed in this article and in art. 3 of Law No. 14,182, of 2021, shall take place until the launch date of the Offering.".

a) Management of the bank account of Procel

After the Privatization of Eletrobras, ENBpar will be liable for the management of the bank account of Procel, in accordance with article 9, paragraph 1st, item IV of Law 14,182. This attribution will be undertaken by ENBpar within 12 months as of the date of holding of the meeting of confirmation (*homologação*) of the result of the capital increase of Eletrobras, according to article 2, item V, of Decree No. 10,791/2021. We understand that the process for the transfer of that bank account from Eletrobras to ENBpar will be governed in the transition agreement of the operation of social programs to be signed between those companies, in accordance with item III.4.6 above.

In addition, it will be required the assignment by Eletrobras to ENBpar of the agreements, convention, cooperation terms and cooperation agreements signed by Eletrobras, who acts as the Executive Secretary of Procel (*Secretaria Executiva do Procel*), in the context of performance of the projects of Procel, as a result of Law 14,182. There is no need for prior approval of the counterparties of those instruments for their assignment to ENBpar[37], which shall be formalized by means of amendments to those instruments within the foregoing term.

[37] Information obtained based on the Legal Due Diligence Report of Service B of the Privatization Project.

b) Management of financing agreements that use RGR

According to article 9, paragraph 1st, item III of Law 14,182, jointly with article 2, item III of Decree No. 10,791/2021, within 12 months, ENBpar will begin to manage the financing agreements that are still under responsibility of Eletrobras (financing agreements with resources from RGR signed until November 17, 2016), as of the date of the holding of the meeting of confirmation (*homologação*) of the result of the capital increase of Eletrobras. We understand that the process for the transfer of management of those financing agreements from Eletrobras to ENBpar will be governed under the agreement referred to in item III.4.6 above.

Considering the legal nature of the RGR account, as well as the attributions of Eletrobras under Decree No. 9,022/2017, we understand that the change and transfer of management of the financing agreements also must be performed by means of a decree that amends article 28 of Decree No. 9,022/2017.

c) Management of assets of the Federal Government taken over and expropriated with funds of RGR

According to article 9, paragraph 1st, item III of Law 14,182, jointly with article 2, item IV of Decree No. 10,791/2021, ENBpar shall manage the Assets of the Federal Government under Management of Eletrobras (*Bens da União sob Administração da Eletrobras* – BUSA) taken over and expropriated with funds of RGR, and such attribution shall be undertaken no later than 12 months as of the date of the holding of the meeting of confirmation (homologação) of the result of the capital increase of Eletrobras. We understand that the process of transfer of management of those assets from Eletrobras to ENBpar will be governed in the agreement referred to in item III.4.6 above.

d) Assignment of the agreements of Proinfa

Proinfa is a governmental program created by Law No. 10,438/2002 which aims at stimulating and diversifying the Brazilian power matrix by means of alternative sources, where Eletrobras is responsible for the power commercialization of certain enterprises engaged in the context of the program.

Currently, there are 144 agreements of Proinfa, with the term of 20 years each and, according to article 23 of Law 14,182, shall be assigned by Eletrobras to ENBpar – as the new power commercialization agent of Proinfa –, according to article 23 of that Law. For such, we make reference to the process of adhesion to CCEE as commercialization agent, as provided in item III.4.2.d) of this Report.

According to article 2, item VI, of Decree No. 10,791/2021, that assignment to ENBpar shall occur no later than 12 months as of the date of the holding of the meeting of confirmation (homologação) of the result of the capital increase of Eletrobras. No prior approval from the counterparties/sellers of the agreements of Proinfa is required for their assignment to ENBpar[38], which shall be formalized by means of amendments to those instruments within the foregoing term.

e) Programas Luz para Todos and Mais Luz para Amazônia

Programs *Luz para Todos* and *Mais Luz para Amazônia* are coordinated by the Ministry of Mines and Energy and, based on articles 1st of Orders (*Portarias*) of the Ministry of Mines and Energy Nos. 175/2018 and 86/2020, respectively, it is operated by Eletrobras.

As a result of the Privatization of Eletrobras, Orders Nos. 175/2018 and 86/2020 shall be re-issued by the Ministry of Mines and Energy so that those social programs are operated by ENBpar in replacement of Eletrobras, as a result of Law 14,182.

III.5. *Indebtedness, dividends and capital reduction*

III.5.1. *New financing*

a) Context

As discussed in chapter III.1.1 of this Report, Eletrobras shall comply with two significant obligations not much time after the completion of the privatization. Those

[38] Information obtained based on the templates of agreements available at the website of Eletrobras, in the following link: https://eletrobras.com/pt/Paginas/Proinfa.aspx and based on the assumption that the respective provisions were not amended.

obligations will require a disbursement of approximately R$28.2 billion[39] in a short time soon after the Offer.

Since one of the main concerns for the structuring of the Offer is seeking a reduction of the size of the Primary Offer (e, therefore, the size of the Offer as a whole) in order to cover the cash needs of the company[40], it may be noted that it is required to assess the capacity of the company to raise additional funds to cover those needs. Therefore, we hereinafter analyze a series of parameters for the sizing of the raising of new debts.

b) Operation

Before a deep study of the quantitative aspects of a new raising of debt by Eletrobras, it is important to state something of a qualitative matter: the Primary Offer of shares to be performed alone already represents the second largest offer performed in the history of the Brazilian capital markets. *I.e.*, even without considering the Secondary Offer, the operational challenge of conducting this Offer of shares of Eletrobras is high, especially if we consider the short timeline intended by the Federal Government for the performance of the Offer. This consideration must be made also with respect to the raising of debts occurring simultaneously to the Offer. Even though the raising of debt in different levels than those presented herein is potentially defensible, a cautious approach must guide the analysis, which is expected based on the financial references indicated below.

c) Analysis of indebtedness

In order to reduce operational risks and risks related to the distribution of shares, it was performed an analysis of the capacity of Eletrobras to raise new debts to comply with the cash needs that the privatization will bring.

Based on the financial statements of June 2021, it was assessed the net indebtedness of Eletrobras, the amount of earnings before taxes, interest, depreciation and amortization (EBTIDA) and the percentage of equity holdings of the company in third parties. The charts below present the aforementioned analysis:

[39] The referred amount refers mainly to the amount of the granting bonus approved by CNPE, which is currently under review of TCU, which, therefore, is subject to changes (upwards or downwards).
[40] The referred amount refers mainly to the amount of the granting bonus approved by CNPE, which is currently under review of TCU, which, therefore, is subject to changes (upwards or downwards).

ELETROBRAS JUN/21 (R$ mm)	
Gross Indebtedness (-)	46,284
Cash (+)	919
Securities (+)	18,719
Financings to receive (+)	8,373
Net outstanding amount of financial asset of Itaipu (+)	985
Net Indebtedness (=)	**17,288**
EBITDA of last 12 months (=)	**17,509**
Market Value (=)	**67,762**
% Debt	**20.33%**
Net Debt / Ebitda	**0.99x**

It is important to note that, even though all analysis for purposes of economic and financial assessment was performed with the date base of December 2020, it is required to use the most recent view possible of the level of indebtedness of the company, in order to reflect its current status – even because the company has materially improved its levels of indebtedness throughout 2021.

The EBITDA of the last 12 months represents the sum of consolidated EBTIDAs of the company of the last 4 quarters and the market value was obtained based on the closing price of the shares of the company on June 30, 2021.

Since Eletrobras basically acts in the industries of generation and transmission of electric energy, the companies considered herein as “Pure Play” of the industries of generation and transmission of electric energy were also analyzed for purposes of comparison with respect to the level of indebtedness:

GENERATION	% Debt	Net Debt/Ebitda
CESP	14.48%	1.60x
ENEVA	21.23%	3.40x
AES	46.02%	2.14x
OMEGA	38.25%	5.09x
ENGIE	29.05%	1.90x
AVERAGE	**29.05%**	**2.14x**

TRANSMISSION	% Debt	Net Debt/Ebitda
ALUPAR	49.21%	1.70x
TAESA	31.83%	4.60x
ISA CTEEP	22.67%	1.87x
AVERAGE	**31.83%**	**1.87x**

Considering the proportion between the contributions of the businesses of power generation and transmission in the revenue of Eletrobras, we note a proportion of 66% for generation, with the remaining 34% corresponding to the transmission of energy.

Therefore, by using those proportions to compare the level of indebtedness of Eletrobras and the "Pure Play" companies, the result is the following levels of indebtedness for a possible level of capacity of indebtedness of Eletrobras:

ELETROBRAS	% Debt	Net Debt/EBITDA	%
Generation	29.05%	2.14x	66.2%
Transmission	31.83%	1.87x	33.8%
ELETROBRAS	**29.99%**	**2.05x**	**100%**

Considering that Eletrobras could expand its indebtedness from 0.99x to 2.05x of net debt compared to the EBITDA, or increase its level of indebtedness from 20.33% to 29.99% of debt over the total capital, we conclude that the company would have the capacity to an indebtedness additional indebtedness that is sufficient for covering the short term expected disbursement of around R$28.2 billion, which are not covered by a Primary Offer exceeding R$20 billion – or less, depending on the market conditions.

In addition to the "Pure Play" companies, it was performed an analysis of companies that are important for the energy sector and that, in addition to the generation and transmission business, also hold a material equity holding in energy distribution in their portfolios, in accordance with the chart below:

ENERGY COMPANIES	% Debt	Net Debt/Ebitda
NEOENERGIA	54.85%	3.03x
EQUATORIAL	29.13%	2.00x
ENERGISA	39.98%	2.50x
EDP	42.63%	2.80x

CPFL	33.61%	1.88x
AVERAGE	**39.98%**	**2.50x**

Considering the percentage of debt present in the balance sheet of all analyzed companies and their respective indexes of net debt divided by the EBITDA, we note that Eletrobras has a level of indebtedness inferior to each of those analyzed companies in both references of indebtedness, which reinforces the conclusion that the additional raising of debt proposed herein is feasible.

In addition, it was performed the assessment of indebtedness of Eletrobras including not only the classical financial indebtedness view, but also of log-term commitments that are classified as liabilities by the company. With the dequotization and extension of the concession agreements, Eletrobras will commit to an annual payment of a predefined amount updated by inflation, to CDE during the new concessions, in addition to annual investments during 10 years in regional programs managed by governmental funds specifically created for that purpose. The present value of those commitments is around R$30 billion and, even if they are not classified as debt *per se*, they represent an increase in the financial indebtedness of the company.

In addition, Eletrobras has a material liability related to accounting provisions of compulsory loan, a material contingency accounted for in the balance sheet of the company. The indebtedness was assessed, in addition to the aforementioned scenario, also considering the amount of compulsory loan in the balance sheet, the amount of total accounting provision for compulsory loans in the balance sheet and, in the last scenarios, the assessment with liabilities undertaken by the transaction. The first column presents the indebtedness scenario *stricto senso*, as presented by Eletrobras. The presented scenarios consider funding, by means of indebtedness, of R$5 billion, for payment in one installment to CDE, jointly with the capital increase of R$23.2 billion for the payment of the granting bonus.

INDEBTEDNESS	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
Foreign currency	1,404	1,404	1,404
Local currency	24,487	24,487	24,487
Bonus	9,421	9,421	9,421
Debentures	10,972	10,972	10,972
Compulsory loan	-	1,047	1,047

Classificação: Confidencial

Compulsory loan (accounting provisions)	-	-	18,071
Gross debt	**46,284**	**47,331**	**65,402**
Cash	19,999	20,332	20,332
Financings to be received	8,373	8,373	8,373
Financial asset of Itaipu	984	984	984
Net debt	**16,928**	**17,642**	**35,713**

INDEBTEDNESS	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
% Debt	**21.58%**	**22.29%**	**36.73%**
Net debt / EBITDA	**0.97x**	**1.01x**	**2.04x**

ADDITIONAL FINANCING	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
Financing (% Debt)	**Possible**	**Possible**	**Over limit**
Financing (Net Debt / Ebitda)	**Possible**	**Possible**	**On limit**

ADJUSTED INDEBTEDNESS POST-PRIVATIZATION	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
Additional financings	5,000	5,000	5,000
Additional liabilities (CDE + Local Investments)	0	30,192	30,192
Adjusted net debt	**21,928**	**52,833**	**70,905**

INDEBTEDNESS	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
% Debt	**20.56%**	**35.33%**	**42.30%**
Net debt / EBITDA	**1.00x**	**2.40x**	**3.22x**

ADDITIONAL FINANCING	ELETROBRAS VIEW	BALANCE SHEET	100% OF COMPULSORY
Additional financings (% Debt)	**Possible**	**On limit**	**Over limit**
Additional financings (Net debt / Ebitda)	**Possible**	**On limit**	**Over limit**

Itis clear that, depending on the view of the balance sheet, the assessment of indebtedness is changed. On a more conservative assessment (third column), the final situation of indebtedness of Eletrobras is a little above the average of calculated market peers. On an intermediary assessment, Eletrobras is in line with its peers. In the view for purposes of the covenants, disclosed by the company, there would still be space for more debts.

Therefore, we understand that it is reasonable the raising of funds for payment on the amount to be paid at sight to CDE, considering the aforementioned assessment jointly with the assessment already performed in this Report regarding the size of the Offer.

Even though on a more conservative approach of indebtedness it results in amounts a little above the market average, it is understood that, since they are not so distant from the average, the gain under the perspective of reduction of the total size of the Offer improves the cost-benefit relation for the Offer.

Therefore, we may conclude that it is required the Primary Offer of shares for covering the granting bonus of R$23.2 billion[41], adding to that the Secondary Offer to support the dilution of the equity holding of the Federal Government to 45%, and that it is possible, on the perspective of the capital structure of the company, to raise new debt with the purpose of paying the first installment of R$5 billion to CDE and other cash needs of Eletrobras.

d) Maintenance of the cash of the company

Even if the level of indebtedness of Eletrobras is below other companies of the power Brazilian electric energy sector, it is important to highlight that there shall be the maintenance of a minimum cash to support obligations or cash needs for a material period after the privatization, due to the expenses related to the transaction and to balance the level of indebtedness of the company.

The items below present some material obligations of Eletrobras for the next years that are not covered by the Offer of shares to be performed:

- *Current Loans and Financings*

Eletrobras has a gross indebtedness of R$46.28 billion in June 2021, of which approximately R$19 billion are expected to be paid until the end of 2023.

In addition to those payables, Eletrobras has financings to receive in the amount of R$8.37 billion, of which R$3.1 billion will be received in the next 12 months. Even considering the curve until the end of 2023, the outstanding amount of debts to be paid is relevant in the next 24 months.

- *Obligations of regional development*

[41] The referred amount refers mainly to the amount of the granting bonus approved by CNPE, which is currently under review of TCU, which, therefore, is subject to changes (upwards or downwards).

According to Law 14,182, in addition to the payment of the granting bonus and CDE, Eletrobras must make investments to contribute with the economic development of certain regions of the country.

For such, it will be required to invest (***i***) R$3.5 billion in the revitalization of the basins of river São Francisco and Paranaíba; (***ii***) R$2.95 billion for the reduction of the costs with energy in the Legal Amazon and navigation of rivers Madeira and Tocantins; and (***iii***) R$2.3 billion for the revitalization of the basins in the areas of the power plants of Furnas, in annual installments of the same amount during 10 years, creating a cash need around R$1 billion per year.

These investments will contribute to the revitalization of the basins and navigation and for the increase of the power efficiency in the Northeast Region of Brazil.

- *Operational needs*

When observing the flow of operational activities in the last years it is possible to note that Eletrobras has a high level of cash needs that is discounted its operational result. Considering the consumption of cash by the operational activities for 2019 and 2020, Eletrobras used, on average, R$5 billion approximately.

This is another reason for Eletrobras to maintain a minimum level of cash in the company to support the demands of its recurring operations.

- *Investments*

In addition to the future obligations with creditors and the high operational needs, the privatization will allow the modernization of the entire portfolio of Eletrobras in order to allow it to improve its creation of operational results with investments directed to the improvement of the quality of the rendered services, and to the maintenance of equipment and assets in operation.

In addition to the *capex* directed to the assets and improvement of current services, Eletrobras needs to be ready to perform investments to add new assets to its portfolio, enjoying a larger facility to enjoy market opportunities.

- *Balance of indebtedness levels*

Based on the foregoing, it is prudent that Eletrobras maintains the current level of cash duly balanced without performing dividends distributions or capital reductions at this time. In particular, there is no financial sense in performing a larger Offer, followed by a dividends distribution; the ideal in this case is simply reducing the size of the Offer, in order not to unjustifiably dilute the shareholders of the company.

We highlight that Eletrobras must keep an appropriate level of cash, in order to cover the need of funds while it is operated the transactions for the raising of additional debt that may be needed. In addition, this current cash availability allows Eletrobras to enjoy investment opportunities, strengths the capacity of the company to be competitive in auctions, and to increase its competitiveness in the industry on a substantial manner.

III.6. *Risks mitigation*

The possible mitigation for the potential risks identified for the Privatization are described in details on each respective item of this Report.

III.7. *Rights of the Golden Share*

Among the amendments to the bylaws of Eletrobras to be performed for the Privatization, it shall be approved the creation of a preferred share of special class, of exclusive ownership of the Federal Government, "*which will grant veto rights on the resolutions related to the matters provided in this item*", in accordance with article 3, item III, subitem "c", of Law 14,182.

CPPI may define other matters that may be subject to a veto, observing Law 14,182 and always on a justified manner.

According to article 6, item II, subitem "d", of PND Law, it is attributed to CND (CPPI) to approve the creation of the share of special class, to be subscribed by the Federal Government. Article 10, item II, subitem "d", of PND Decree, which governs the PND Law, provides that it is attributed to CND (CPPI) to approve the creation of a share of special class, to be subscribed by the Federal Government, specifying its quantity, the **matters subject to veto** and determining, when it is the case, the form of its acquisition.

Article 3, item III, subitem "c", of Law 14,182 provides that the Privatization of Eletrobras is subject to the approval, by its shareholders' general meeting, of certain conditions, one of which is the creation of a preferred share of special class, of exclusive ownership of the Federal Government, "which will grant veto rights on the resolutions related to the matters provided in this item". Further below, in paragraph first of article 3, CPPI is authorized, by using its attribution under article 6, item II, subitem "d", of PND Law, to set conditions in addition to those provided in caput of article 3 of Law 14,182 for the approval by the shareholders' general meeting of Eletrobras for its privatization, without, however, changing the principles set forth in Law 14,182.

Considering that the Golden Share will be a preferred share, we understand that it shall grant one of the rights listed in *caput* of article 17 of the Corporation Law, and it was decided by the priority in the reimbursement of capital, without premium. See more notes about the corporate impacts of the Golden Share in item **Erro! Fonte de referência não encontrada.** of this Report.

III.8. *Possible migration of listing level*

The special listing levels of B3 – *Bovespa Mais*, *Bovespa Mais Nível 2*, *Novo Mercado*, *Nível 2* and *Nível 1* – were created to adapt the different profiles of public companies, since they aim for selected corporate governance rules. Those rules apply in addition to the obligations that the companies have pursuant to the Corporation Law and intend to improve the valuation of those companies that decide to adhere, voluntarily, to one of those listing levels.

On the date of this Report, the shares of Eletrobras are listed in B3 in *Nível 1* of Corporate Governance (since 2006).

III.8.1. *Migration to the level Novo Mercado*

If Eletrobras decides to migrate its shares from the listing level *Nível 1* to *Novo Mercado*, it shall file at B3 the request for migration of level provided in item 7.1 of the Issuer Manual of B3.

Such request shall be filed at B3 on the date of the meeting of the board of directors that approves the proposal of management and calling of the shareholders' general

meeting to approve the Offer and other matters that relate to the Offer and that approve the listing in *Novo Mercado* itself. B3 will have the term of 20 business days to approve the request.

It is possible to request that B3 approves the migration to the *Novo Mercado* under the condition that the actual conversion of all preferred shares of Eletrobras into common (voting) shares (except for the Golden Share) are performed, so that, once such conversion is made, the migration (previously approved by B3) is automatic. More details about the requirements for the migration to the *Novo Mercado* are comprised in the Legal Report.

As detailed in the Legal Report, the conversion of preferred shares of Eletrobras into common (voting) shares requires the approval of the shareholders' general meeting of Eletrobras and the amendment to its bylaws, requiring the favorable vote of shareholders representing at least half of the shares with voting right, in accordance with article 136 of the Corporation Law.

Also, it will be required the approval of a special meeting of preferred shareholders, according to article 136, paragraph 1st, of the Corporation Law. The company may request to CVM the reduction of such quorum, provided, however, that it is required to show the efforts that were employed by the company for the preferred shareholders to actually join.

In addition, the preferred dissident shareholders, as well as those who have abstained from voting and those that were not present at the meeting, have withdrawal rights, according to article 137, item I, of the Corporation Law.

The bylaws of Eletrobras is silent about the criteria to be used to determine the price of reimbursement. In this case, the best understanding is that the price of reimbursement will be the net equity value of the share, as detailed in the Legal Report.

The price of reimbursement of the shares must be claimed from the company within 30 days as of the publishing (***i***) of the minutes of the shareholders' general meeting, in accordance with article 137, item IV, of the Corporation Law, or (***ii***) of the special meeting, with respect to dissident shareholders of the special meeting, in accordance with article 137, item V, of the Corporation Law.

The management bodies may call a shareholders' general meeting to ratify or reconsider the resolution that triggers the withdrawal right, if they consider that the payment of price of reimbursement risks the financial stability of Eletrobras, according to article 137, paragraph 3, of the Corporation Law.

III.8.2. *Financial considerations with respect to the migration to Novo Mercado*

a) Potential impact in cash for the company

In line with the discussion in previous item, the migration of Eletrobras from *Nível 1* of corporate governance to the special listing level of *Novo Mercado* requires that the shares of the capital stock of Eletrobras are exclusively comprised of common (voting) shares – except for the possibility of keeping the Golden Share – which would require the conversion of the different classes of preferred shares of the company. Such conversion of preferred shares into common (voting) shares, on its turn, would trigger the possible exercise of withdrawal rights by the shareholders holding shares of the classes that were converted into common (voting) shares – in case of Eletrobras, both the preferred shareholders of class A and class B – which, under current conditions of the bylaws of the company, and based on the prevailing interpretation of the matter, as already stated above, would be calculated based on the net equity value of the company, in accordance with the last balance sheet approved in a shareholders' general meeting.

Considering the last net equity of Eletrobras that follows that standard, we verify that it is equivalent to R$75,517,981,000.00, which is substantially higher than the market value of the company at the time of delivery of this Report, which is around R$62 billion. In other words, the net equity value of Eletrobras is today almost 25% higher than its market value, and this difference was not lower than 15% in the last 12 months.

This statement is é relevant because, on a standpoint of a rational investor, there is a clear decision to be taken. To the extent that the net equity value of the company is higher than its market value – which the price of each share, individually considered, is higher on a net equity view than its price as recognized by the market at this moment – the optimum decision of any preferred shareholder affected by the conversion would be to become a dissident shareholder and exercise its withdrawal right of Eletrobras (which also applies to those that abstained from voting and that were not present at

the meeting that approved the conversion). Therefore, such shareholder would be reimbursed in accordance with the net equity value of the share, which is higher than the market value, and immediately acquire, with those funds, shares of the company in an amount than originally held.

In practical terms, it means that the proposed conversion of all shares of Eletrobras into common (voting) shares is very unlikely to occur (which, it is worth reminding, is an essential condition for the migration to the special listing level of *Novo Mercado*), since the optimum decision on an investment standpoint would be to dissident, receive the reimbursement for the shares by their net equity value, repurchase them by their market price and end up with a higher amount of shares than originally, without any risk exposure – *i.e.*, a perfect financial decision. Since this situation applies only to preferred shareholders that do not expressly approve the proposed conversion, the obvious incentive is not to approve the conversion, that, therefore, would occur.

Considering, however, that such conversion is approved, the right to withdraw and the resulting reimbursement that should be made by Eletrobras in this scenario would materially pressure its cash position. The chart below presents a view of what could be demanded in the short term from Eletrobras with respect to the reimbursement arising from the exercise of the withdrawal right by preferred shareholders.

Share	Number of shares	R$ de Reimbursement
Preferred Class A	73,459	3,535,832.00
Preferred Class B	139,970,696	6,737,265,672.00
TOTAL	**140,044,155**	**6,740,801,503.00**

The figures above assume an withdrawal of half *minus* one of the shares of each class of preferred shares, and shows that, in the limit, Eletrobras would be subject to a cash expenditure of a very short term of almost R$7 billion.

Therefore, in summary, on one side it is not feasible that the conversion is indeed approved in the applicable meeting; and, on the other side, if it is approved under the current circumstances, it would create a material cash exposure to Eletrobras. Based on the foregoing, this modeling is not proposing said migration.

It is worth noting that, in addition to the considerations above, a migration to *Novo Mercado* or conversion of preferred shares into common (voting) shares, in addition to the matters of cash disbursement, require several prior steps that, as informed by Eletrobras in several meetings, may not be compatible with the timeline set forth by the Federal Government for the Privatization. Therefore, this Report does not propose the migration as part of the prior modeling of the Offer.

In the event that the company, taking into consideration the notes provided herein, believes it is possible to perform all the prior steps before the Offer, however, we understand that the transaction would represent an advantage to its shareholders. If it is not possible, an official message to the market, in the context of efforts of distribution of the Offer, that this migration shall occur as a step after the Offer, it shall contribute to increase the demand of the Offer, due to the governance gains linked to the migration.

b) Conversion of preferred shares into common (voting) shares

Notwithstanding the considerations above, however, from the date hereof until the actual capitalization of the company, it is possible that the shares of Eletrobras increase in value. If such increase is material (of more than 25%, as mentioned earlier) in order to make its market value exceed its current net equity value, it would be feasible to perform the conversion, both with respect to its approval and pursuant to the financial standpoint of not exposing the company to a high cash need (because, in this scenario, it would not make sense for the shareholders to exercise the withdrawal right by a price lower than the price of the share that they already hold). For this scenario, we will discuss how the conversion of the different classes of preferred shares of the company into common (voting) shares would occur.

For the calculation of the conversion of the shares presented below, it was considered the preferred class A, preferred class B and common shares and their respective average weighted price by the volume of transactions in the last 90 days prior to the

date of this Report (from July 12, 2021 until October 11, de 2021), in accordance with the chart below:

Share	Ticker	R$	Number of shares
Preferred A	ELET 5	72.48	146,920
Preferred B	ELET 6	39.35	279,941,394
Common	ELET 3	39.17	1,288,842,596
TOTAL	**-**	**39.21**	**1,568,930,910**

Considering the prices of each type of share, it is possible to determine the conversion rate of each share preferred A and preferred B into common shares, in accordance with the chart below:

Share	Preferred >> Common
Preferred A	1.850x
Preferred B	1.005x
Common	1.000x

After the conversion of preferred shares into common (voting) shares, it is possible to conclude about the following quantities of new common (voting) shares:

Share	Ticker	R$	Number of shares
Common	ELET 3	39.17	271,836
Common	ELET 3	39.17	281,214,160
Common	ELET 3	39.17	1,288.842,596
TOTAL	**-**	**39.17**	**1,570.328,592**

Therefore, it is possible to define that the total shares will be 1,570,328,592 common (voting) shares in the amount of R$39.17 based on prices defined in the last 90 days prior to the date of this Report (from July 12, 2021 until October 11, 2021).

III.8.3. *Migration to Nível 2*

If Eletrobras decides to migrate from the current listing level *Nível 1* to *Novo Mercado* or *Nível 2*, it shall file at B3 the listing migration request set forth in item 7.1 of the

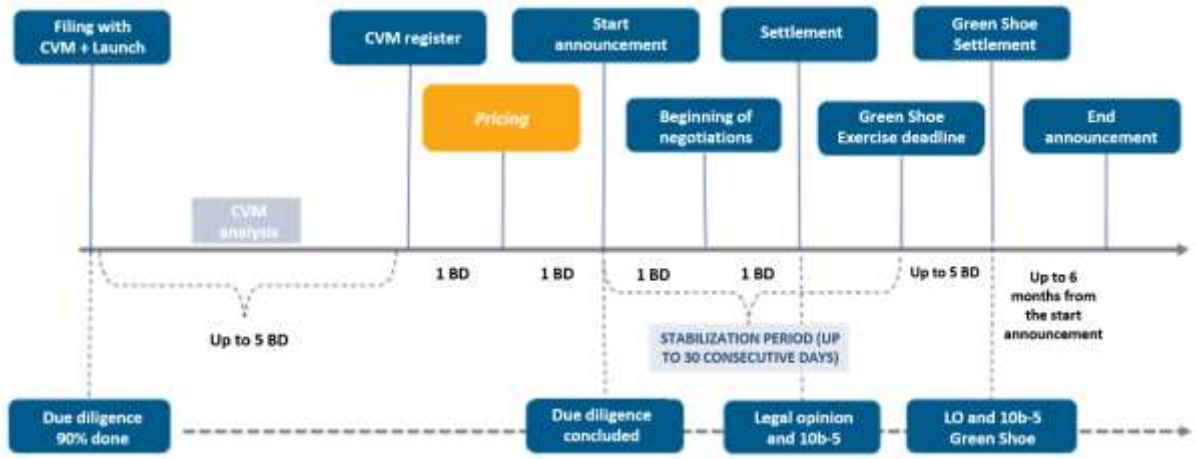
Issuer Manual of B3. The Legal Report provides more details about the main differences between those 2 special listing levels.

III.9. *General Conditions for the Public Offering*

III.9.1. *Analysis of the procedure for automatic register for Well-Known Seasoned Issuer – EGEM*

If Eletrobras opts por making the Offering according to article 6º-A of CVM Rule 400, the following timeline shall be followed:

INTENDED TIMELINE FOR EGEM



a) EGEM Timeline – Interim Financial information of September 30, 2021

We highlight that, according to the timeline above, subject to the *Pricing* on February 10, 2022, the first filing with CVM would have to occur by February 2nd, 2021. However, it is worth noting that, given the size of the Offer, it would be advisable and extremely challenging to have the beginning of the *roadshow* presentations and the Bookbuilding Proceeding occur within the short period of 8 days and it is recommendable such proceeding lasts at least 14 days.

b) EGEM Timeline – Interim Financial information of December 31, 2021

If Eletrobras opts to use, for the purposes of the Offer, the financial statements of December 31, 2021, the *Pricing* shall occur by May 12, 2022, and the first filing with CVM should occur by May 5, 2022.

Alternatively, the timelines below may also be adopted:

b.i) Filing with CVM / Release of the Offer on March 16, 2022

Act	Date
First Filing with CVM/Update of 20-F with SEC	March 16, 2022
Deadline for Analysis in the CVM and Approval of the Register of the Offer	March 23, 2022
Completion of the Bookbuilding Proceeding / Pricing*	March 30, 2022

*Considers the period of 14 days for roadshow presentations

b.ii) Filing with CVM / Release of the Offer on March 23, 2022

Act	Date
First Filing with CVM/Update of 20-F with SEC	March 23, 2022
Deadline for Analysis in the CVM and Approval of the Register of the Offer	March 30, 2022
Completion of the Bookbuilding Proceeding / Pricing*	April 6, 2022

b.iii) Filing with CVM / Release of the Offer on March 30, 2022

Act	Date
First Filing with CVM/Update of 20-F with SEC	March 30, 2022
Deadline for Analysis in the CVM and Approval of the Register of the Offer	April 6, 2022
Completion of the Bookbuilding Proceeding / Pricing*	April 13, 2022

However, it is relevant to stress that the issue involved in adopting an EGEM timeline is that the Offer and the related documentation will not be submitted to CVM and if, at any moment, CVM understands that the approval of the Offer is required, it may determine the conversion of the Offer into the common rite. In view of the complexity of the Offer, the existence of relevant preparatory acts to the Offer (*e.g.*, the Restructuring) and the fact that Eletrobras has not made public offers of shares in yeas, it is important to highlight that the risk of such conversion of the Offer to the common rite is material.

Also, in the event the EGEM is used, we recommend that the first filing of F-3, in accordance with item **Erro! Fonte de referência não encontrada.** of this Report, which may be made at any moment before the Offer, occurs by February 18, 2022, at the latest.

In this case, a process would be initiated with the compliance of the usual terms of a public offering of shares, substantially longer than those applicable to an EGEM offering, thus resulting in the impossibility of carrying out the Offering on the desired date and with the financial information as of December 31, 2021.

III.9.2. *Increase of amount of shares of the Offer: Additional Shares and Supplementary Batch of Shares*

Pursuant to article 14, paragraph 2 of CVM Instruction 400, until the date of disclosure of the Announcement of Commencement, the number of securities (in this case, shares) to be distributed within the scope of the Offer may be increased by up to 20% of the quantity initially offered (not considering the Shares of the Supplementary Batch). These are called “Additional Shares” or “Hot Issue”, since this increase is carried out to meet any excess demand from investors in the Offer. The Hot Issue may consist of shares (i) of the Primary Offering; (ii) the Secondary Offering; or (iii) mixed (Primary Offering in conjunction with the Secondary Offering).

The prerogative of increasing the number of shares issued in an offering through the Hot Issue, as it is optional, is traditionally included as a possibility in operations such as Eletrobras’. As (i) it is not possible to anticipate the effective demand that will be presented in the Offer; and (ii) an eventual market over-demand will allow raising of a higher value; it is recommended that the option to sell the additional shares, to be exercised on the day of the public offering of shares, be provided for the transaction in question.

Additionally, pursuant to article 24 of CVM Instruction 400, the shares to be distributed within the scope of the Offer may be increased by an amount of up to 15% of the amount initially offered (without considering the batch of Additional Shares). These are the so-called “Supplementary Batch Shares” or “Green Shoe”. The Supplementary Batch Shares may be composed of shares (***i***) of the Primary Offering, (***ii***) of the Secondary Offering, or (***iii***) in a mixed composition.

The Green Shoe is a Supplementary Batch of shares that can be made available with the exclusive purpose of operating the services of stabilization of the prices of the shares through a stabilizing bid agent, during the period of up to 30 days counted from the beginning of the negotiation of the shares object of public offering. The Supplementary Batch Shares will be provided for in the Offer Documents, by mutual agreement between Eletrobras, the Federal Government and the Offer Coordinators, and all accessory agreements must be signed, including, but not limited to, the Stabilization Agreement, if applicable.

The stabilizing bid agent will have the exclusive right, as of the date of execution of the placement agreement, inclusive, and for a period of up to 30 days from the start date of trading of the Offer shares on B3, inclusive, to exercise the option of Green Shoe, in whole or in part, one or more times, after notification to the other Offer Coordinators, provided that the decision to over-allocate the Shares is taken by mutual agreement between the stabilizing bid agent and the other Offer Coordinators when setting the Offer Price per Share. The Green Shoe will not be subject to a firm guarantee of settlement by the Offer Coordinators. For more information on stabilization activities, see item III.9.4.f) below.

We understand that the CPPI resolution that approves the conditions applicable to the Privatization shall include the possible issuance of additional shares and/or a supplementary batch of shares, since the Hot Issue and Green Shoe, respectively, may end up being required for the Offer.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *“Art. 7 The number of shares in the Global Public Offering may be increased by up to 35% (thirty-five percent) in relation to the amount initially offered according to the Global Public Offering Documents, as follows:*
>
> *I - up to 15% (fifteen percent) referred to as “Over-Allotment Shares”, pursuant to art. 24 of CVM Instruction No. 400, of December 29, 2003, with the exclusive purpose of stabilizing share prices; and*

II- up to 20% (twenty percent) referred to as "Additional Shares", pursuant to § 2 of art. 14 of CVM Instruction No. 400, of 2003, if there is an excess of demand.

§ 1 The shares referred to in the items I and II of the main section of this article may be sold in a primary offering, secondary offering or a combination of the former and the latter.

§ 2 The price stabilization services will take place during a period of 30 (thirty) days from the beginning of the trading of the shares object of the Global Public Offering.

§ 3 The Federal Government is authorized to enter into a bid stabilizing agreement and a stock loan agreement with a bid stabilizing agent under conditions usually practiced in this type of operation.".

In the case of authorization for the issuance of a Supplementary Batch of shares for stabilization purposes, it is recommended that the CPPI resolution authorizes the Federal Government, as a strategic shareholder of Eletrobras, to be the shareholder that makes the share loan, as per item III.9.4.f) of this Report.

III.9.3. *Lock-up period*

As detailed in the Legal Report, it is very common in share offerings to impose a period of restrictions on the trading of shares for the issuing company, its relevant shareholders, i.e., those who hold an interest equal to or greater than 5% of the share capital of the Eletrobras, and members of the board of directors and officers.

An analysis was carried out on the periods of restrictions on share trading (lock-up) in initial public offerings (IPOs) and subsequent offerings (follow-ons) which took place in the 18 months preceding the date of completion of this report and the Legal Report . The length of restriction periods varies with each offer specifically from 90 to 180 days. CVM Rule 400 indicates that restrictions on the sale of shares to shareholders, if any, must be informed, with a full description and details.

We understand that the CPPI resolution that approves the conditions applicable to Privatization must include general approval for the execution of contracts ancillary to

the Offer, which may contain a lock-up period for the Federal Government. In this sense, considering the market conditions applicable to the Offer, the Consortium suggests determining a lock-up period of 90 to 180 days for relevant shareholders, to be defined by mutual agreement by the Offer Coordinators.

III.9.4. *Other parameters of the public offering of shares, in Brazil and abroad.*

Privatization will take place through the implementation of the Offering which, in principle, will consist of a Primary Offering, and, possibly, a Secondary Offering may also be carried out so that the Federal Government sells its shares in a way that it holds, directly or indirectly, at the end of the Offering, a percentage equal to or less than 45% of the voting shares of Eletrobras.

Prior to the Offering, a Due Diligence will be carried out, which consists of the study, analysis and detailed evaluation of Eletrobras' information, which shall occur even if a legal due diligence has already been carried out prior to the Offering, since this Due Diligence will be carried out by the legal advisors of the Offer Coordinators.

In the context of the Offering, Due Diligence covers:

(***i***) Legal audit: consists of the audit carried out by legal advisors for an in-depth analysis of documents in order to verify the feasibility and legal risks of the Offering; and

(***ii***) Back-up and circle-up: the back-up process consists of the company making available the information included in the Offering documents, but which are not subject to a legal audit; the circle-up process consists of checking the financial information included in the Offering documents, which may or may not be the subject of comfort provided by the auditors..

a) General Notes about the Distribution of the Offer

As has been at length stressed throughout this Report, the aspect of the Offering that stands out the most is its volume, not only in absolute terms (again: it will be the second largest offering of shares in the history of the Brazilian capital market), but , and mainly, in relative terms, as shares will be traded in an extremely high proportion in relation to market value (market capitalization), shares available for trading (free float) and average daily trading volume (ADTV) of Eletrobras, and which far exceeds the other cases of national issuances above R$5 billion, such as the Petrobras issuances exemplified at the beginning of this Report.

It becomes, therefore, a fundamental issue for the success of the Offering to seek, on the one hand, to carefully evaluate the advantages of reducing the volume to be distributed - thus reducing the availability of the good to be offered to the consumer market, in this case, Eletrobras shares, which in terms of classical economic theory represents a shift in the supply curve to a lower level, which leads to an increase in the equilibrium price of the good in question. We have already discussed the measures relevant to such a shift in the supply curve at length in previous sections of this Report.

On the other hand, however, the demand curve should be considered, which reflects the appetite of market agents to acquire the good offered. Factors leading to an increase in demand, in simplified terms, represent the shifting of the demand curve to a higher level – which, in turn, leads to a higher equilibrium price for Eletrobras' stock, and ends up increasing the potential for value raise by the Federal Government. We will discuss the possible alternatives for the expansion of demand here. A preliminary issue, however, should be tackled: in general terms, all actions that can reasonably be taken in favor of expanding the Offering access potential to a wider range of investors must, in fact, be taken. All discussions around the structuring of the Offering must be guided by this perspective.

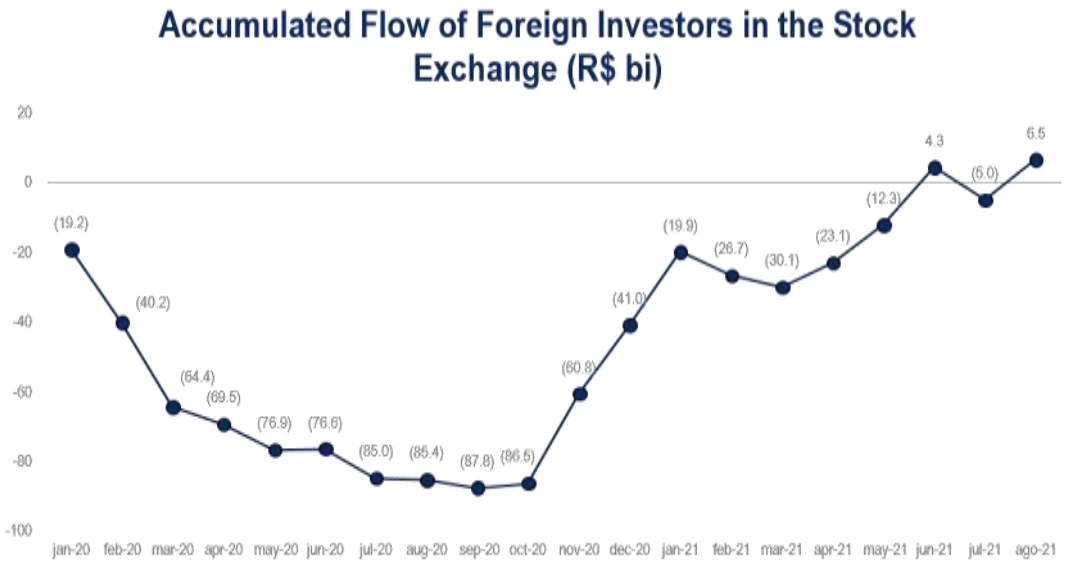
From the point of view of the markets to be accessed for a stock offering, investors are traditionally divided into 3 groups: among national investors, there are individual investors, also known as the retail segment; funds and other large financial agents, referred to as the institutional segment; and all international investors, regardless of profile, which are grouped together in the so-called international portion of the offers.

Regarding the institutional segment, it is worth mentioning that the country's large investors are closely monitoring the Offering, and that the main focus of the process of structuring the Offering to reach this segment of the market must be to safeguard the rights of investors against to the company's current controlling block. In this matter, it is only relevant to point out that attention should be paid to investors' indications about their matters of concern - such as the dilution of the Federal Government to at least 45% of Eletrobras' voting capital, and the implementation of poison pills, which are also addressed in this Report – and, as far as possible, we seek to mitigate the issues identified, about which, by the way, much has already been discussed in this Report.

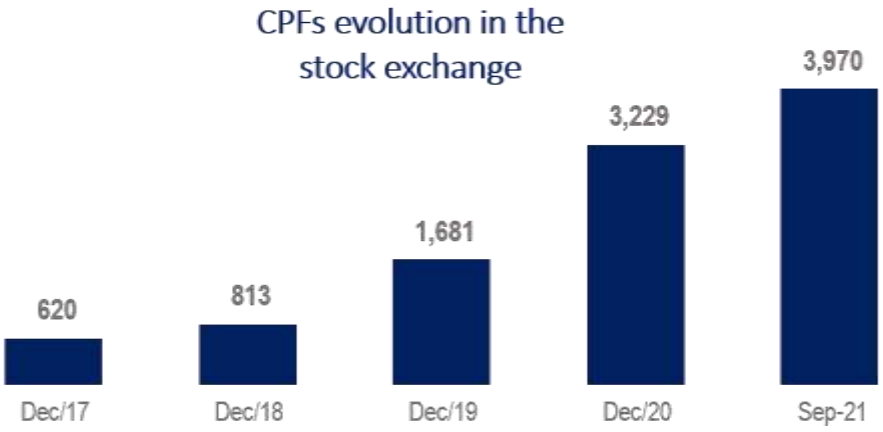
That said, as for the other segments, we consider it pertinent to highlight some topics relevant to the specific situation of the Offer. Starting with the international segment, even though the ADTV of Eletrobras' ADRs is low (as will be seen in a specific section below), and although there has been a decline in international participation in the Brazilian capital market, a closer (and more up-to-date) look points out to the importance of seeking maximum access to foreign investors in the Offering.

First of all, and anticipating the conclusions regarding the ADTV of ADRs, even though the average daily volume traded in ADRs is low, it is proportionately higher than the ADTV of Eletrobras' shares in the domestic market. This higher liquidity (albeit in relative terms) indicates an important space for the company in the portfolios of international investors. The issuance of more ADRs may lead to greater liquidity of the paper in international markets, and consequently a greater demand, which should not be neglected in the context of the Offering.

As for the presence of international investors on the Brazilian stock exchange, although much emphasis has been placed on their decline in participation in the national market, in particular when the effects of the pandemic on global markets increase, since the end of last year this participation has been increasing, as shown in the chart below. In short: there is a clear process of return of foreign investments to Brazil, and the timing of the Offer can positively coincide with this flow:



As for the retail segment, there are two noteworthy observations to be made. The first is the acknowledgement of the expansion of individual investors in the national capital market. As the graph below shows, growth has been intense, with an expansion of more than 500% in less than 4 years.



In view of this, distribution efforts should not be spared for this segment, which has increased its potential for absorbing share offerings daily.

Furthermore, one cannot lose sight of the fact that, in addition to a mere offer of securities, this privatization involves a company with national reach and easy to identify with the general public. Expanding retail distribution as much as possible also serves broader purposes: democratizing the Brazilian capital market itself. This fact, and the obvious recognition that Eletrobras has, as a leading company in its segment, enhances the weight of retail in the Offer. It is worth noting that, in general terms, the prominent positioning of state-owned companies in their sectors of the economy generated significant levels of demand in the retail segment, as shown in the table below, which compares the distribution of private and state-controlled companies in public offerings:

Classificação: Confidencial

Specifically, in the case of retail, we understand that parameters must be adopted to facilitate the participation of individual investors. The first one is to define a minimum level of investments to the lowest possible. Traditionally, the minimum volume for a reserve request from individual investors is between R$3,000 and R$5,000. In the case of Eletrobras' Offering, considering the importance of maximizing the democratization of small investor's access to the opportunities that the company presents, as well as leveraging the strong recognition of the company's brand before the public, the recommendation is that this minimum level is R$1,000.00, with the possibility that it may be even lower, if the banks participating in the Offer consider that lower amounts are economically feasible. The same applies to individual investors who use FMP funds (which will also be discussed below) to make their investments in the Offering. Although the lower limits for individual reservation requests using FMPs are usually around R$500.00 to R$1,000.00, our proposal is that this limit is R$200.00 for Eletrobras' Offering, and, once again participating banks should be allowed to reduce this amount, if they believe that even lower amounts are still economically viable. As for the upper limits of investments of participants in the retail segment, we understand that the reference adopted in the overwhelming majority of offers in the Brazilian market should be used, i.e. R$1 million, above which the investor must be understood as belonging to the institutional segment, and no longer in the retail segment.

Additionally, retail investors who adhere to the Offering will not be subject to the apportionment criteria up to the amount of R$5,000.00, including retail investors who

adhere to the offer via FMP. In other words: the individual investor will be guaranteed that his order will be fully allocated (without apportionment), up to the limit of R$5,000.00; however, the amount of the reserve request of each retail investor that exceeds this amount is subject to the apportionment conditions that are deemed relevant at the time of allocation of the Offer.

Retail investors joining the Priority Offering (Eletrobras employees and retirees) are recommended to set a priority allocation equivalent to 10% of the Offering.

A final note on distribution efforts: as already pointed out in several sections above in this Report, one should not, at this moment, establish references that end up stifling distribution efforts, which in fact will only begin to be undertaken months later. In this sense, we note that specified volumes or percentages may be reviewed in a timely manner closer to its launch, if deemed necessary, a scenario in which CPPI should meet again to resolve about such changes.

b) Bookbuilding Proceeding

The bookbuilding procedure consists of the procedure for collecting investment intentions, which is carried out by the Offering Coordinators, through which different institutional investors are accessed in order to determine the demand for the Offering and the price per share to be offered ("Procedure of Bookbuilding").

Prior to the Bookbuilding Procedure, a series of events is held, comprising several meetings, which are part of the Roadshow process, in which the company's main executives access potential investors who will analyze the issuing company.

After the Roadshow, the period for booking actions and collecting intentions (the Bookbuilding) begins. In it, institutional investors specify the number of shares they want to buy, for each price range. Others choose to simply indicate the quantity, regardless of the price.

It is important to point out that, in the Bookbuilding Procedure, the highest price expressed is not the only one taken into account, even if there is sufficient demand to allocate all the shares offered. This is because it is usual for certain reservation requests (orders) from investors to be frustrated, or even for certain investors to artificially inflate demand in order to be less affected by any apportionment. In this

sense, offers are normally closed at a price per share that has received demand between 1.2 and 1.5 times the amount of shares offered.

At the end of the Bookbuilding Procedure, the value per share is fixed and the offer is carried out with the effective settlement of the funds to the company (in the context of a Primary Offering) or to the selling shareholder (in the context of a Secondary Offering).

If the demand for the offer exceeds the number of shares offered, the issuing company must apportion the amount issued. In this way, each shareholder may acquire a portion of the number of shares indicated in the Bookbuilding Procedure.

Due to the particularity that the Offering is being carried out within the scope of a privatization project, it is recommended that the allocation and eventual apportionment of investors' orders in the Offering applies an equitable criterion to be defined by the Offering Coordinators, with a view to making the more objective procedure.

c) Related Persons

The participation of institutional investors who are persons related to intermediary institutions, the company or the selling shareholders is prohibited (article 55, caput, of CVM Rule 400), in the event of excess demand greater than 1/3 of the number of shares initially offered .

Additionally, the participation of related persons in the Bookbuilding Procedure is limited to a maximum of 20% of the shares initially offered (without considering the Hot Issue or Green Shoe). This percentage may eventually be increased, provided it is justified and authorized by the CVM. Considering the privatization's purpose, it is recommended that the percentage of 20% participation is maintained, as usual.

The definition of related persons is detailed in the Legal Report.

d) Determination of Share Price

The price per Share ("Price per Share") will be fixed after the completion of the Bookbuilding Procedure, which will be approved by CPPI and the Board of Directors of Eletrobras, including the consequent capital increase resulting from the Primary Offering, within the authorized capital from Eletrobras. The Price per Share will be

fixed by the board of directors, pursuant to article 170, paragraph 1, item III of the Corporations Law, having as a parameter:

(***i***) the quotation of shares issued by Eletrobras on B3; and

(***ii***) indications of interest based on the quality and quantity of demand (by volume and price) for the Shares, collected in the Bookbuilding Procedure.

Additionally, pursuant to paragraph 2, article 166, of the Corporations Law, the fiscal council must be heard before the meeting of the board of directors that will set the Price per Share and approve the capital increase arising from the Primary Offering.

For more information on the approval by CPPI of Privatization's minimum price before and after Pricing, see items III.20.1, III.20.2 and III.26 of this Report.

e) Documents required for the Offer

Annex III. 9.4(d) this Report indicates the documents that must be prepared and presented to carry out the Offering pursuant to CVM Rule 400.

Regarding the offer documents, the inclusion, in the CPPI resolution, of provisions with the following wording was recommended:

> *"Art. 13. The issuance or execution by ELETROBRAS of the following documents and contracts is authorized:*
>
> *I - Agreement for the Coordination, Placement and Firm Settlement of Shares within the scope of the Brazilian Offering, to be entered into with the Coordinators ("Placement Agreement");*
>
> *II - Placement Facilitation Agreement within the scope of the International Offering, to be entered into with the international placement agents ("PFA"); and*
>
> *III - the other documents and contracts necessary to carry out the Global Public Offering, pursuant to this Resolution, which will be called together with the Placement Agreement, the PFA, the prospectuses, notices, announcements, minutes and publicity materials of the Offering as the "Global Public Offering Documents".*

§ 1 The Federal Government is authorized to issue the documents and enter into the contracts referred to in the main section of this article, necessary for the Primary Offering and the Secondary Offering.

§ 2 The Offering Documents shall provide, at a minimum, that the managers and direct shareholders who hold a relevant equity interest in ELETROBRAS, understood as shareholders who hold an equity interest equal to or greater than 5% (five percent), undertake to sign a restriction agreement to the trading of company shares (lock-up) for a period of 90 (ninety) to 180 (one hundred and eighty) days, counted from the Offering settlement date.

§ 3 The Coordinators will carry out the distribution under a regime of best placement efforts and firm settlement guarantee."

The Federal Government shall confirm by letter issued by the competent body, when requested by the BNDES, that the information, representations and warranties to be provided in the Offering Documents are correct and true.

The Federal Government will be liable for damages caused due to the innaccuracy or omission of relevant information under its responsibility in the Offering Documents and will undertake the usual indemnification obligations for this type of operation. In order to be able to enter into contracts with this type of obligations on behalf of the Federal Government, the BNDES must request, by letter, express authorization.

Also, it is important to pay attention to the information disclosure obligations to be provided by Eletrobras as a publicly-held company.

Pursuant to article art. 157, paragraph 4 of the Corporations Law, the managers of the publicly-held company are required to immediately communicate to the stock exchange and to publicize through the press any resolution of the general share-holders' meeting or of the company's management bodies, or material fact that has occurred in its business, which may significantly influence the decision of market investors to sell or buy securities issued by the company.

Also, article 2 of CVM Resolution 44 considers as relevant any decision of the controlling shareholder, resolution of the general shareholders' meeting or of the management bodies of the publicly-held company, or any other act or fact of a political-administrative, technical, business or economic-financial nature occurred or related to its business that could significantly influence: (***i***) the quotation of securities issued by the publicly-held company or referenced thereto; (***ii***) investors' decision to buy, sell or hold those securities; or (***iii***) in the decision of investors to exercise any rights inherent to the condition of holder of securities issued by the company or related to them.

However, exceptionally, pursuant to article 6 of CVM Resolution 44, material acts or facts may, exceptionally, not be disclosed if the controlling shareholders or managers understand that their disclosure will jeopardize the company's legitimate interest, despite the fact that, under the terms of the sole paragraph of said article, it is stated that the persons mentioned in the main section are obliged to, directly or through the Investor Relations Officer, immediately disclose the material act or fact, in the event that the information escapes control or if there is an atypical fluctuation in the quotation, price or quantity traded of securities issued by the publicly-held company or referenced thereto.

Any of the aforementioned disclosures will be subject to the approval of Eletrobras' board of directors.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Art. 5 The National Bank for Economic and Social Development - BNDES, as Manager of the National Privatization Fund - FND, will represent the Federal Government in the Global Public Offering in the following acts:*
>
> *(…)*
>
> *Single paragraph. When requested by BNDES, the Federal Government shall confirm, by official letter issued by the competent body, if information, representations or warranties to be provided in the Global Public Offering Documents are true and correct".*

f) Share stabilizing activities

The activity of stabilizing the shares is optional and, if any, will be carried out by the stabilizing bid agent, who is usually one of the Offering Coordinators.

The stabilizing bid agent carries out stock purchase and sale operations aiming at the formation of a more stable and less volatile secondary market after the Offering is carried out, subject to the parameters set forth in CVM Resolution No. 476, dated January 25, 2005, as amended ("CVM Resolution 476"). The financial re-sources to carry out the stabilization activity are provided via loan of shares, free of charge, by a strategic shareholder of Eletrobras in an amount equivalent to the Green Shoe[42]. In the specific case of Eletrobras, Federal Government could make such loan or, if there is any restriction to be evaluated under regulatory aspects or even according to the best judgment of the Offering Coordinators together with Eletrobras, another shareholder, in an amount equivalent to the Green Shoe.

The stabilization activity must be carried out by a stabilizing bid agent who may, at its discretion, carry out purchase and sale of common shares during the trading sessions within the period informed above and always observing the applicable legal provisions and the conditions described in the stabilization agreement, which must have already been approved by CVM and B3, pursuant to article 23, paragraph 3, of CVM Rule 400 and CVM Resolution 476 .

It is worth noting that the stabilizing bid agent must be free to initiate and interrupt operations for the purchase and sale of common shares within the scope of stabilization at the moment it deems necessary and without having the obligation to request any prior approval so that it does not miss any momentary market condition. Therefore, the contracted stabilizing bid agent may carry out operations of purchase and sale of shares, at its discretion, in whole or in part.

The central point of the stabilization operation is to face situations of relevant pressures in the demand for the shares, which can cause a sudden and relevant volatility in the share price and a consequent distortion of prices and negotiations in

[42] From a public law standpoint, the Federal Government could be shareholders which makes the shares loans. Article 27 of Law No. 14,182 and article 2 of the CPPI Resolution 176 authorize the Privatization to comply with the usual capital market rites.

the secondary market. To avoid such distortion, the supplemental batch can be used to keep the share price trading in a certain price range for a period of up to 30 days.

In the present case, CPPI must approve the conditions applicable to Privatization, authorizing the Federal Government, as a strategic shareholder of Eletrobras, to be the shareholder that carries out the loan of shares to enable the stabilization activities.

With regard to capital market practices, the stabilization activity proposed here follows the usual lines of this type of service. The loan of shares, from the share-holder to the stabilizing bid agent, is carried out free of charge because (***i***) at the end of the day, stabilization is provided for the benefit and in accordance with the interests of the shareholder, and it does not make sense to charge the service provider for this; and (***ii***) as it is a service provision relationship, if there were a cost to the provider, this cost would end up being passed on to its fees in the transaction (with the potential negative impact in the case of taxation on the loan of the shares or on the fees additional costs to cover such costs). Thus, this aspect of the proposed stabilization strictly follows market standards. In fact, in the same way that the loan of shares is carried out free of charge, the stabilizing bid agent, which is part of the syndicate of banks coordinating the offer, is not entitled to compensation associated with the provision of this service. The financial result for the stabilizing bid agent arises from eventual gains or losses arising from the stabilization process.

Furthermore, the stabilization period must follow the best market references, ac-cording to which 30 days is the maximum period used in public offers. In the pre-sent case, considering the significant volume of the Offer, the importance of using this service as much as possible is indisputable (given the possible volatility of the shares after the Offering). The same is applicable to the prerogative of the stabilizing bid agent to make decisions about making purchases or sales of Shares in accordance with the behavior of the market within 30 days after the Offering. The definition of the stabilizing bid agent must be guided precisely by its knowledge of the market and its ability to make agile decisions in the face of stock price fluctuations. Any limitation to its performance would be detrimental of the shareholders' own interests, in addition to a substantial deviation from the best market practices.

Finally, it is worth noting that these practices reflect decades of transactions, and follow a consolidated international standard. These parameters are so entrenched in the capital market that the imposition of different rules on the stabilization process of the Eletrobras Offering, in addition to imposing an unnecessary operational challenge to the stabilizing bid agent, would result in difficulties in hiring a stabilizing bid agent that was willing to adopt references that distance themselves from the usual for this type of activity.

g) Apportionment or unsubscribed shares

An apportionment will be carried out in the proportion verified between the amounts of R$ 6,000,000,000.00, and the total demand from non-institutional investors that are considered investment funds, as set forth in Decree No. 2,430, of December 17, 1997, always subject, however, to the fulfillment of the priority allocation and the minimum allocation of retail.

The common shares that have not been subject to priority allocation, minimum retail allocation and allocation to FMPs will be distributed to non-institutional individual investors, the institutional offering and the international offering.

Therefore, it was suggested the inclusion, in CPPI resolution, of provisions with the following language:

> *"Article 9º The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:*
>
> *(...)*
>
> *§2 If the total number of reserve requests from Retail Investors - Funds exceeds the R$ 6,000,000,000.00 (six billion reais) provided for in item IV, a proportional apportionment of shares among these investors will be carried out, considering the reservation request of each of the investors".*

III.10. *Public offering abroad*

III.10.1. *United States*

Eletrobras ONs and PNs, together with their respective ADRs, are registered with the United States Securities Exchange Commission (the "SEC") and traded at the NYSE. We understand that the current proposal, for the realization of the Offering in the US, will be through a public offering registered with the SEC. It should be noted that the implementation of the Offering in the US is optional and will de-pend on Eletrobras' strategy in accessing US investors.

In its most recent annual report, filed with the SEC on May 10, 2021, containing the information as of December 31, 2020, on Form 20-F, Eletrobras stated that it is a "well-known seasoned issuer" (a "WKSI", an acronym for "known and experienced issuers") under US federal securities laws. A WKSI is an issuer that, among other criteria, has filed at least one annual report with the SEC and has a world-wide market value of its shares in circulation, with or without voting rights, of at least US$700 million.

Under the Securities Exchange Act of 1934, as amended ("Exchange Act"), an issuer that qualifies as a WKSI is able to sell securities pursuant to an automatic shelf registration statement. As a foreign private issuer, Eletrobras would file a Registration Declaration Form F-3. Such Registration Statement is automatically effective upon filing with the SEC, and permits the registration of an unlimited number of securities, with filing fees paid on a "pay as you go" basis, i.e., as the Offering is effectively performed. This means that the SEC will not revise the Registration Statement, essentially eliminating the comment and response process that most other Registration Statements are subject to.

The Form F-3 registration process (registration statement) involves 3 main filings:

(A) The F-3 is filed with a generic prospectus that includes a description of the company's shares and ADRs and an underwriting agreement form. This can be done at any time prior to the offer;

(B) The offer's preliminary prospectus is filed immediately before the roadshow. This way, it would be filed on the same date as the second CVM filing (offer launch date).

This filing would need to incorporate the 20-F and any Form 6-K material, published since the date of the 20-F; and

(C) The final prospectus supplement, with the pricing information, is dated to the pricing day and filed with the SEC shortly after the pricing.

This mechanism would allow Eletrobras to more quickly conduct a public offering in the US, so that the schedule will be concurrent with the schedule of the Offering in Brazil, regardless of the schedule adopted, as specified in this Report.

III.10.2. *ADRs Analysis from a financial standpoint*

Using the most recent information available, as per Eletrobras' financial statements as of June 30, 2021, (i) the total number of EBR ADRs representing one common share of Eletrobras (ELET3) is 42,511,544, which is equivalent to 3.30% of the total common shares and 2.71% of the company's total shares; and (ii) the number of EBR.B ADRs representing one preferred share of the company (ELET6) is 5,078,909, which is equivalent to 1.81% of the total number of preferred shares B and 0.32% of the total shares of the company.

According to the company's 2021 Reference Form, the total free float of common shares is 358,028,908, or 27.779% of the total common shares. The total free float of class B preferred shares is 242,987,127 shares, equivalent to 86.799284% of PN.B shares.

According to analysis of data collected on Bloomberg on September 23, 2021, the average daily trading volume of the last ninety days (Average Daily Traded Volume – 90 days) of ADR EBR was US$ 6.4 million, equivalent to approximately R$33.0 million. In the same period of analysis, the average daily trading volume for the last ninety days of the ELET3 common share on the Brazilian stock ex-change was R$ 184.9 million.

Considering the foregoing, we conclude that EBR ADRs present significant liquidity when compared to the liquidity of ELET3 in the Brazilian stock exchange, since the EBR ADRs represent only 3.30% of the company's total common shares and present a daily trading volume equivalent to 18% of the average daily trading volume of ELET3 shares.

The observation above reinforces the argument that the offer must include sales efforts in the United States, further increasing the asset's liquidity in the international market.

Just to illustrate the potential for increased trading and liquidity of the asset, it is worth noting that the volume of PBR ADRs, representing two ON shares of Petrobras (PETR3), is equivalent to 18.96% of the total volume of outstanding PETR3 shares.

III.10.3. *Spain*[43]

Latibex is based on the trading system and settlement platform of the Spanish exchange (SIBE and Iberclear), so that Latin American securities listed on Latibex are traded and settled like any other Spanish security.

Latibex operates as a "mirror" in relation to the information presented on B3. In this sense, generally, it will disclose all information provided and disclosed by Eletrobras on B3, not requiring the fulfillment of additional requirements or verifying the correct compliance with the procedures required by B3, when transactions are carried out might affect listed or to be listed securities. on Latibex, as well as when new shares are listed.

In particular, considering that Eletrobras is already listed on Latibex, if the company eventually carries out a capital increase (which does not result in a public offering in Spain), it will not have to comply with any additional procedures or requirements, since the new shares will not be listed on Latibex (e.g., no prospectus or form will be required).

In this sense, Eletrobras will only have to hire an agent bank in Spain (member entity), which will be responsible for carrying out the necessary operational requirements with Latibex, that is, disclosure of all information provided and disclosed by Eletrobras on B3. Furthermore, as mentioned above, all information published by Eletrobras on B3 in connection with such a capital increase will also have to be published on Latibex, after being translated into the Spanish language.

[43] The information included in this Report referring to the Latibex and to the Spanish regulation refers to consultation made with the Spanish firm Ramón y Cajal Abogados.

Prior to the listing of securities, Latibex will ensure that all information, which Eletrobras has provided and disclosed on B3, will be immediately available on Latibex or accessible through Latibex's systems. Such information shall include a description of the type and nature of the business activities carried out by Eletrobras.

The following is a summary of the information that is required of Eletrobras in connection with his listing on Latibex:

Public information: (i) information about corporate or financial transactions that affect securities admitted to trading, and decisions and policies established by Eletrobras in relation to the rights of holders of securities for the current year or prior years; (ii) the relevant dates for the recognition, fulfillment and payment of the rights and obligations corresponding to the holders of securities; and (iii) details of any corporate or financial transactions carried out by Eletrobras, including at least the type of transaction, the relevant dates (last traded date, ex-date, record date, payment date, etc.) and any other details necessary and relevant for these purposes.

Material information: all material information related to Eletrobras that has been disclosed on B3 and/or the CVM, as well as the purchases and sales of any significant interest, must be made available to Latibex.

In particular, at least information concerning the following situations must be provided:

(***i***) any decision to change the legal structure of Eletrobras (e.g., mergers or spin-offs);

(***ii***) amendments to the bylaws, due to the passing of corporate resolutions on capital increases or reductions, mergers or spin-off of shares or changes in the par value of shares;

(***iii***) approval and implementation of plans for financing and restructuring permanent resources;

(***iv***) convening general shareholders' meetings;

(***v***) approval of dividend payments or similar distributions to shareholders;

(***vi***) consolidated and individual annual financial statements, management report and auditor's report for each financial year ended, as well as interim results and other relevant information;

(***vii***) any approval of a treasury stock policy or treasury stock purchase plans;

(***viii***) information and, if applicable, correction of possible reservations or limitations to the scope of the auditor's report, as well as any conclusions of the auditor in its review of the financial statements; and

(***ix***) any resolution to request the withdrawal of Latibex securities.

Finally, it is worth noting that Latibex may suspend the trading of securities currently traded in Spain, that is, securities outside the context of the Offering, in the following circumstances:

(***i***) non-presentation or incomplete presentation of the information indicated above;

(***ii***) failure to provide additional information requested by Latibex or provide insufficient clarification; and/or

(***iii***) submission of information after the applicable deadline.

III.11. *Extension of the Offer to employees and retirees of Eletrobras*

For Privatization, it was deemed convenient to carry out a priority offer to employees and retirees in the Primary Offering, which is mandatory for the purposes of complying with the legal determination in the Secondary Offering. For modeling purposes, therefore, the amount equivalent to 10% of the shares of the primary and secondary tranches object of the Offering will be primarily allocated to Eletrobras' employees and retirees.

If the total number of reservation requests from Eletrobras' employees and retirees who have qualified to participate in the Priority Offering to employees and retirees is less than or equal to the priority allocation to employees and retirees, there will be no apportionment, and all such reservation requests will be accepted.

If the reservation requests made by Eletrobras' employees and retirees are greater than the priority allocation to employees and retirees, the shares will be distributed

proportionally among these investors, considering the reservation request of each investor.

Therefore, the inclusion of provisions with the following language in CPPI resolution was suggested:

> *"Art. 8 The Brazilian Public Offering will consist of Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering and Institutional Offering.*
>
> *(…)*
>
> *§ 2 The Priority Offering to Employees and Retirees will be intended for employees and retirees of ELETROBRAS and its subsidiaries, i.e., as companies in which ELETROBRAS holds, directly or indirectly, the majority of the voting capital stock ("Employees and Retirees").*
>
> *§ 3 The provisions of § 2 do not apply to employees and retirees of Itaipu Binacional and Eletrobras Termonuclear S.A. ("Eletronuclear").*
>
> *(…)*
>
> *Art. 9. The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:*
>
> *I - the Priority Offering to Shareholders will be carried out in order to ensure ELETROBRAS shareholders maintain their interest in the total share capital, subject to the restriction defined in § 3 of art. 3 ("Priority Allocation to Shareholders");*
>
> *II – 10% (ten percent) of the Global Public Offering will be allocated to the Priority Offering to Employees and Retirees ("Priority Allocation to Employees and Retirees");*
>
> *III - each Individual Retail Investor will be guaranteed a minimum allocation of BRL 5,000.00 (five thousand reais) ("Minimum Retail*

Allocation") before any possible apportionment is made, subject to compliance with items I and II;

IV - the maximum amount of R$ 6,000,000,000.00 (six billion reais) referred to in art. 10 of this Resolution shall be allocated to the share purchase by FMP-ELET and Transitional FMP-ELET ("FMPs Allocation"), except as set forth in items I, II and III; and

V - the common shares that have not been sold in the Priority Allocations to Shareholders, Priority Allocation to Employees and Retirees, Minimum Retail Allocation and FMPs Allocation shall remain shall be allocated to for Individual Retail Investors, for the Institutional Offering and International Offering.

§ 1 If the reservation requests made by ELETROBRAS employees and retirees exceed the Priority Allocation to Employees and Retirees, a proportional apportionment of shares among these investors will be carried out, considering the reservation request of each investor.

§ 2 If the total number of reserve requests from Retail Investors - Funds exceeds the BRL 6,000,000,000.00 (six billion reais) provided for in item IV, a proportional apportionment of shares among these investors will be carried out, considering the reservation request of each of the investors."

The details of the conditions of this offer must be interpreted jointly with the other economic-financial assumptions for modeling the offer.

III.12. *Priority Subscription for the current shareholders of Eletrobras*

According to recent discussions held with B3 and as detailed in the Legal Report, the Preemptive Right faces operational difficulties for its implementation in the context of an Offering, so it is strongly recommended the implementation of the Priority Offering for the current shareholders of Eletrobras (except for the parties related to the Federal Government), in proportion to their interest in the capital stock of Eletrobras, but without the preemptive right – this is actually is more usual in public offerings of shares.

The same conditions are apply to foreign investors, who hold Eletrobras shares on the Latibex and NYSE – in the latter case, through ADRs, which represent the ownership of shares in non-US companies. The extension of these rights is even deemed, from the US point of view, as a public offering of securities and, therefore, as a rule, would depend on registration with the SEC.

The Priority Offering to the shareholders will be destined to the shareholders of Eletrobras, in proportion to their interest in the capital stock, except for those mentioned in article 3, sole paragraph, of Resolution CPPI nº [●] and will have the purpose of assuring to the shareholders of Eletrobras the maintenance of their interest in the total capital stock, subject to the restriction set forth in article 3, mentioned below.

All reservation requests in the Priority Offering will be fulfilled up to the limit of the respective interests in the capital stock of Eletrobras and there will be no apportionment of surplus.

Therefore, the inclusion, in CPPI resolution, of provisions with the following language is suggested:

> *"Art. 8 The Brazilian Public Offering will consist of Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering and Institutional Offering.*
>
> *§ 1 The Priority Offering to Shareholders will be destined to all common and preferred shareholders of ELETROBRAS, pro rata to their participation in the capital stock, except for those mentioned in § 3 of art. 3.*
>
> *(...)*
>
> *Art. 9. The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:*
>
> *I - the Priority Offering to Shareholders will be carried out in order to ensure ELETROBRAS shareholders maintain their interest in the total*

share capital, subject to the restriction defined in § 3 of art. 3 ("Priority Allocation to Shareholders")".

In the Legal Report, we provide a table that lists several high-relevance, primary and secondary offerings, and the type of priority that was exercised.

III.13. *FGTS Privatization Mutual Funds*

Law No. 8,036/ 1990, which provides for the rules applicable to the FGTS, allows the use of up to 50% of the existing balance available in the linked FGTS accounts of workers for investment in quotas of FGTS Privatization Mutual Funds ("FMP-FGTS"), governed by Law No. 6,385, of December 7, 1976 (cf. article 20, XII), which may, if created, acquire shares within the scope of the Offering.

Decree No. 99.684/1990, which regulates Law No. 8,036/1990, provides that the investment of the balance of FGTS accounts in FMP-FGTS quotas may be made individually or through Investment Clubs – CI-FGTS, subject to the afore-mentioned percentage (i.e., up to 50% of the existing and available balance).

Historically, in the context of other privatization processes, such as that of Vale do Rio Doce, workers who had linked FGTS accounts had the opportunity to guarantee shares in the company through the use of FMPG-FGTS called "CAIXA FMP - FGTS Vale do Rio Doce I", "CAIXA FMP - FGTS Vale do Rio Doce II" and "CAIXA FMP - FGTS Vale do Rio Doce - Migration". Currently, Petrobras also has Caixa FMP-FGTS Petrobras IV, which is a privatization mutual fund whose investors are the holders of linked FGTS accounts and invests its resources in the acquisition of shares issued by the company.

As detailed in the Legal Report, the process of creating an FMP-FGTS involves authorization and monitoring by Caixa Econômica Federal ("CEF"), more specifically by the Internal Control and Compliance area of the Vice-Presidency of Investment Funds.

Regarding the authorization process for the creation of the FMP-FGTS, CEF Internal Circular No. 287/2003 ("Circular No. 287/2003") regulates the authorization of the FMPG-FGTS and its Administrator before the CEF, and requires only that the fund management company: (***i***) be an entity duly authorized by the CVM; (***ii***) is qualified to

participate in the public offer before the general coordinator of the offer appointed by the BNDES; and (***iii***) register itself and the FMP-FGTS with CEF.

In view of the foregoing, the inclusion, in CPPI resolution, of the following provisions is suggested:

> *"Art. 8 The Brazilian Public Offering will consist of Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering and Institutional Offering.*
>
> *(...)*
>
> *§ 4 The Retail Offering will be aimed at individuals resident and domiciled in Brazil, who may acquire common shares directly ("Retail Investors - Individuals") or, indirectly, through investment in shares of Mutual Privatization Funds- FGTS ("FMPs-FGTS") created for the acquisition of common shares within the Brazilian Offering ("Retail Investors - Funds") which, together with Individual Retail Investors, are the "Retail Investors".*
>
> *§ 5 The FMPs-FGTS can be created, with standard regulations previously drafted by BNDES and authorized by CVM, for the acquisition of common shares in the Brazilian Offering with funds available in the dedicated account of the Guarantee Fund for Employees ("FGTS"), called ("FMP-ELET"), or with funds transferred from investments previously existing in other FMP-FGTS, called ("Transitional FMP-ELET").*
>
> *(...)*
>
> *Art. 9 The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:*
>
> *(…)*
>
> *III - each Individual Retail Investor will be guaranteed a minimum allocation of BRL 5,000.00 (five thousand reais) ("Minimum Retail*

Allocation") before any possible apportionment is made, subject to compliance with items I and II;

IV - the maximum amount of R$ 6,000,000,000.00 (six billion reais) referred to in art. 10 of this Resolution shall be allocated to the share purchase by FMP-ELET and Transitional FMP-ELET ("FMPs Allocation"), except as set forth in items I, II and III; and

V - the common shares that have not been sold in the Priority Allocations to Shareholders, Priority Allocation to Employees and Retirees, Minimum Retail Allocation and FMPs Allocation shall remain shall be allocated to for Individual Retail Investors, for the Institutional Offering and International Offering.

(…)

Art. 10. The payment of shares in the Retail Offering with funds from the FGTS is authorized by the Government Severance Indemnity Fund - FGTS, as provided for in § 6 of art. 20 of Law No. 8,036, of May 11, 1990, up to the maximum amount of R$ 6,000,000,000.00 (six billion reais).".

The maximum amount of R$6,000,000,000.00 will be allocated to the acquisition of shares by FMPs and Migration FMPs ("Allocation of FMPs"), notwithstanding the Priority Allocation and the Minimum Retail Allocation. Furthermore, we suggest checking the possibility of consulting the FGTS Board of Trustees to obtain details of the registration process of the administrator and the FMP-FGTS with the CEF, which may not be set forth in Circular nº 287/2003 or in any internal regulations of the institution.

III.14. *Need to hire an external auditor*

Under the applicable capital market regulations, there is no need for an external auditor or public hearing to approve the Bookbuilding Procedure or even the Pricing.

Pursuant to article 22 of the PND Decree, privatization's processes will be audited, as of the publication of the respective notice, by an independent external auditor, registered with the CVM.

The independent external auditor will be responsible for verifying and certifying the fairness and compliance with the rules established in the sale notice (or, in the case of the Offering, the Preliminary Prospectus Draft), providing the other services provided for in the respective contract and presenting, at the end of the process, a report that will be submitted to the CPPI.

BNDES, in the exercise of the Fund Manager function, must promote a competitive process to hire the auditor for each privatization process (article 24, item IV, of the PND Decree).

Furthermore, CPPI may, as the case may be, order the hiring of an auditor to monitor other phases of the privatization process, prior to the publication of the public notice.

Usually, in privatization processes, the activity of the independent external auditor is to certify the honesty, compliance with applicable legislation, equal treatment of interested parties and the transparency of procedures in the various stages of privatization – and not just after the publication of the public notice.

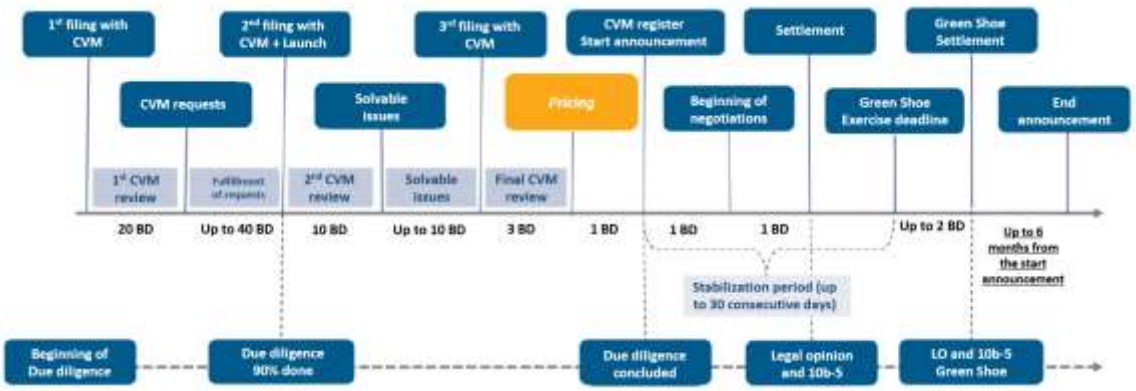
The procedures commonly evaluated by the independent external auditor include opening and operating a data room; publication and conduction of public hearings, organization and conduction of roadshows, publication of privatization documents, auction stages and offer to employees.

Considering that Privatization will take place in the capital market and, as detailed in the Legal Report, it is convenient that the hiring of the independent external auditor takes place before the Offering so that it can monitor the entirety of Eletrobras' capitalization process, in order to attest to the fairness from Privatization.

It is recommended that the scope of the work to be assigned to the independent external auditor includes, in addition to monitoring the Offering itself, the previous stage of monitoring Pricing. As detailed in the Legal Report, CVM Rule 400 allows discretion in allocating investment in public offerings, so that the participation of the independent external auditor in the Pricing stage, monitoring the meeting between coordinators and Eletrobras to present the investors and allocation of investments, and issuing a fairness opinion on the process, is an appropriate and recommendable scope for its work within the public offering for privatization.

III.15. *Timeline and stages*

In order to carry out the Offering under CVM Rule 400, the following indicative schedule must be considered:



Regarding the above schedule, it should be noted that:

(***i***) the hiring of the Offering Coordinators and other service providers, as well as the availability of the financial statements must occur until the first filing with the CVM;

(***ii***) the structure of the Offering (Primary Offering, Secondary Offering, Hot Issue and Green Shoe) must be defined by the second filing with the CVM. However, if a Secondary Offering is considered, it must be provided for in the first filing, given that the CVM sees the Primary Offering and the Secondary Offering as separate offers for the purposes of charging a registration fee (that is, in this case, 2 fees must be collected), even if, in the second filing, it is defined to proceed only with the Primary Offering;

(***iii***) the conclusion of the Due Diligence must be substantially completed by the date of the second filing with the CVM, notwithstanding possible residual and supervening information to be obtained and completed by the Pricing date;

(***iv***) on each settlement date, Eletrobras' legal advisors and the Offering Coordinators will issue a legal opinion attesting to the validity, effectiveness and enforceability of the documents executed within the scope of the Offering, in addition to a negative assurance letter (10B-5 Letter), which confirms, in general terms, based on the documents reviewed in the context of the Due Diligence and discussions held with the

Offering Participants, that there is no incorrect information provided and/or omission of relevant information; and

(***v***) on the Pricing date and on each settlement date, the independent auditors will issue comfort letters (pricing comfort letters and bring-down comfort letters) on the accounting (and derived) financial information provided for in the Offering documents, in Brazil, in accordance with the parameters defined by IBRACON - Instituto dos Auditores Independentes do Brasil in Technical Communication No. 01/2015 ("Technical Communication") and in the Brazilian Accounting Standard CTA 23 ("CTA 23") and in the United States, according to the parameters defined by *American Institute of Certified Public Accountants* (AICPA) *Clarified Auditing Standard* AUC Section 920, '*Letter for Underwriters and Certain Other Requesting Parties*'.

III.16. *Timeline – Interim Financial information of September 30, 2021*

Considering that, as per the intended timetable for the Offering, Eletrobras will be required to present its interim financial information as of September 30, 2021, the Pricing date must be by February 10, 2022[44] . Below, we present a tentative schedule that we believe to be feasible for the realization of the Offering, considering the legal deadlines:

Act	Date
First Filing with CVM	December 17, 2021
Receipt of CVM Requests Report	January 14, 2022
Second Filing with CVM (with answers to the requests)	January 21, 2022
Receipt of CVM Solvable Issues Report	February 04, 2022
Third Filing with CVM (with solutions to the issues)	February 07, 2022
Completion of final CVM review / Pricing	February 10, 2022

[44] Deadline of 134 days from September 30, 2021, pursuant to paragraphs 46 and 47 of AS 6101. (https://pcaobus.org/oversight/standards/auditing-standards/details/AS6101). This deadline assures comfort by the auditors regarding the presented financial statements.

If Eletrobras wishes to present the interim financial information as of September 30, 2021, in view of the proximity of the deadline for the filing of the Offering with the CVM and all necessary procedures, we recommend that the filing does not exceed the date suggested in the schedule above.

III.17. *Timeline – Financial statements de December 31, 2021*

Considering that Eletrobras eventually, within the scope of the Offering, intends to present its financial statements as of December 31, 2021, the Pricing of the Offering must take place until May 12, 2022[45]. Below, we present a tentative schedule that we believe to be viable for the realization of the Offering, considering the legal deadlines and the Pricing taking place on April 28, in view of the adoption of the blackout period as a market practice, as detailed in the Legal Report:

Act	Date
First Filing with CVM	March 02, 2022
Receipt of CVM Requests Report	March 30, 2022[46]
Second Filing with CVM (with answers to the requests)	April 06, 2022[47]
Receipt of CVM Solvable Issues Report	April 22, 2022[48]
Third Filing with CVM (with solutions to the issues)	April 25, 2022[49]
Completion of final CVM review / Pricing	April 28, 2022[50]

[45] Deadline of 134 days from September 30, 2021, pursuant to paragraphs 46 and 47 of AS 6101. (https://pcaobus.org/oversight/standards/auditing-standards/details/AS6101). This deadline assures comfort by the auditors regarding the presented financial statements.

[46] Considering the 20-business-days deadline for the analysis by CVM.

[47] Considering the 7-days-deadline to fulfil the requests, which may be reduced or increased depending on the complexity of the requests and/or the strategy to be defined as of hiring the Offer coordinators.

[48] Considering the 10-business-days deadline for the analysis by CVM.

[49] Considering the 3-days to solve the issues, which may be reduced or increased depending on the complexity of the issues and/or the strategy to be defined as of hiring the Offer coordinators.

[50] Considering the 3-business-days deadline for the analysis by CVM.

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III.18. *Additional considerations about the timelines presented*

It is worth mentioning that, when preparing the above timelines, we assumed that, within the context of the Offering, there will be no recount of the deadlines by the CVM due to material changes in the structure of the Offering and/or in the capital structure/shareholding structure of Eletrobras. Therefore, it is important that the structure of the Restructuring is defined prior to the implementation of the Offering, despite the fact it may be concluded during the Offering, provided that all the information regarding the Restructuring contained in the Reference Form and in the Prospectuses are not modified, so that there will not be, from the legal perspective, any impact on the schedule of the Offering.

In this sense, it is important that, in the first filing of the Offering with the CVM, the complete set of financial statements to be presented has been defined and, for this purpose, depending on the significance test provided for in Regulation SX edited by SEC to be carried out by Eletrobras, even though there is no legal obligation provided for in the Brazilian law, it may be necessary to present pro forma financial statements of Eletrobras, explaining the effects of the transfer of control of Eletronuclear and the interest in Itaipu as if they had occurred on September 30, 2021 (or December 31, 2021, in case the Offering uses financial information of the 4th quarter of 2021), also including any other acquisition, divestment and/or spin-off of assets (in addition to Eletronuclear and Itaipu) that may occur before the Offering or that will probably occur immediately after the Offering and whose accounting effects are not fully reflected in the financial statements of September 30, 2021 (or December 31, 2021, in case the Offering uses financial information of the 4th quarter of 2021).

Also, in Brazil there are periods in which public offerings of securities cannot be conducted (black out period), as provided for in article 14, paragraph 4 of CVM Rule 400/03. This rule was temporarily removed by CVM Deliberation 809/19, but the blackout period is still adopted as a market practice, that is, it is not common for Pricing to occur over the 16 days which precede the disclosure of new financial information of a company.

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Additionally, in view of the placement efforts abroad, Eletrobras must carry out the significance test provided for in Regulation S-X issued by the SEC.

Article 11 of Regulation S-X requires unaudited pro forma financial information if the transfer of a significant part of a company, whether by sale, abandonment or distribution to shareholders, has occurred or is likely to occur and is not fully reflected in the history of financial statements.

The transfer of companies to be removed from the Eletrobras group, considered the transferred assets, will be considered material if it meets any of the following three conditions of a significant subsidiary, as defined by Regulation S-X Rule 1-02(w) (calculated using amounts determined based on International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS-IASB).

- *Investment test*. This test is considered fulfilled when the Eletrobras group's investments, and advances of Transferred Assets, exceed 20% of the aggregate worldwide market value (calculated by multiplying the aggregate number of voting and non-voting shares issued by the company, by the price by which these shares were last traded, or the average trade and demand prices of such shares on their main market), of Eletrobras' voting and non-voting share capital. The "investment" in the Transferred Assets is the fair value of the consideration, including the contingent consideration for the divested subsidiary, when compared to the aggregate worldwide market value of Eletrobras' voting and non-voting share capital. As mentioned in this Report, the value attributed to Eletrobras for its interest in Eletronuclear is approximately R$3.5 billion and the fair value of Eletrobras' interest in Itaipu to be transferred to ENBPar in January 2022 is approximately R$1.39 billion, considering the PTAX at the Conversion Base Date. For comparison purposes, Eletrobras' aggregate worldwide market value was approximately R$61.9 billion, considering the closing price on October 8, 2021. From the information above, it can be seen that the "investment" in the Transferred Assets represents less than 8% when com-pared to the aggregate worldwide market value of Eletrobras' voting and non-voting capital stock. In this sense, from the point of view of this test, there is no need to prepare unaudited *pro forma* financial information for the purposes of the Offering.

- *Asset test*. This test is deemed to have been met when the Eletrobras group's proportionate share of the consolidated total assets of Eletrobras' Disposed Assets (after intercompany eliminations) exceeds 20% of the consolidated Eletrobras group's total assets in the last fiscal year. Considering Eletrobras' December 2020 financial statements, the consolidated total assets of the Eletrobras group were R$178,966,449 thousand, while the share of the Eletrobras group in Eletronuclear's total consolidated assets was, on the same date, R$11,337,188 thousand and the total assets accounts of the Eletrobras' group that refer to balances of Itaipu totaled, on the same date, R$2,717,915 thousand. Added together, the balances of total assets arising from the Transferred Assets represent around 8% of the consolidated total assets of the Eletrobras' group. Again, from the point of view of this parameter, the criteria that would lead to the obligation to prepare unaudited *pro forma* financial statements in the context of the Offering is not met.

- *Revenue test*. This test is considered to have been met when: (i) The absolute value of the Eletrobras' group's shareholders' equity in the consolidated income or losses of the Transferred Assets, resulting from continuing operations before income tax (after intercompany eliminations) attributable to the controlling interests, exceeds 20% of the absolute amount of such consolidated income or loss of the Eletrobras' group for the last fiscal year; and (ii) the Eletrobras' group's proportionate share of the total consolidated revenue of the subsidiary tested in continuing operations (after intercompany eliminations) exceeds 20% of the total revenue of the company and its consolidated subsidiaries in the last fiscal year. Taking into account the financial information for the fiscal year 2020 made available by Eletrobras, the absolute value of Eletrobras' Operating Revenue before Taxes (after intercompany eliminations) was R$6,952,646 thousand, while Eletronuclear's Operating Revenue before Taxes, in the same period, was R$295,092 thousand, which represents approximately 4% of the consolidated income before taxes of the Eletrobras' group. In terms of total consolidated revenue, Eletrobras' Consolidated Net Revenue from Continuing Operations in 2020 was R$29,080,513 thousand, while Eletronuclear's Net Revenue represented, in the same year, R$3,035,846 thousand, and Itaipu's revenue for Eletrobras, which, as already explained in this Report, is

Classificação: Confidencial

represented by the yield of 12% per year on Eletrobras' interest in Itaipu's paid-in capital, was, in 2020, US$24,991 thousand, according to Itaipu's financial statements (which, converted by PTAX as of December 31, 2020 from 5.1967, represents R$129,871 thousand). Altogether, revenues from Transferred Assets represent less than 11% of Eletrobras' Consolidated Net Revenue from Continuing Operations. As in the previous cases, the characterization of the requirements that would require the presentation of unaudited *pro forma* financial statements for the Offering is also not identified here.

As for Eletronuclear, in a preliminary analysis, Itaipu's corporate restructuring would not meet the requirements established by Regulation S-X to characterize a relevant corporate restructuring that implies the need to present *pro forma* statements, even when the two restructurings are considered together.

In any case, if the Restructuring reaches the relevant milestones provided for in the rule explained above, when using more up-to-date data from the companies, a *pro forma* financial statement will be required, on the date of the first filing with the CVM, so that efforts are made to placement in the USA.

That said, however, and as can be seen from the values presented, considering the period of data collection, the Transferred *Assets* do not reach the relevant milestones in any of the tests (investments, assets and revenue).

In the context of the Offering, Eletrobras, in conjunction with the company's audit team, must continue to monitor the impact of these provisions. As long as all tests are collectively below the 20% threshold, there is no requirement to perform a pro forma financial statement from a Regulation S-X perspective. However, even if the company is released from the regulation, the Offering Coordinators may recommend the preparation of a *pro forma* financial statement, on the grounds of possible benefit from the marketing and distribution perspective of the Offering. Finally, it is worth noting that, to the extent that the assessment of the requirements of Regulation S-X must be approved both by the company's auditors and by the banks that will act as coordinators of the Offering, it is possible that they choose to prepare such statements, even if such requirements are not fully characterized, as a precautionary measure or to further safeguard the Offering.

III.19. *Possible Need of Notice of the Privatization to CADE*

As detailed in the Legal Assessment Report, the acquisition of equity interest in Eletrobras may fulfill certain requirements and be of mandatory notification to the Administrative Council for Economic Defense ("CADE").

Even though it is an obligation that may be applicable at a later time to the Privatization, we deal below with the procedures related to the notification to CADE set forth above, if it is in fact applicable to the case in question.

Furthermore, as already mentioned, the acquisition of equity interest through a public offer does not depend on CADE's prior approval for its consummation, subject to the limitation also described above regarding the exercise of political rights.

III.19.1. *Moment of the notice to CADE*

The Competition Defense Law does not establish a deadline for notification of the transaction to be made to CADE. However, as a general rule, as provided for in article 88, paragraph 3 of the same legal instrument, transactions that meet the criteria for mandatory notification to CADE cannot be consummated before being analyzed by CADE, under penalty of nullity of the acts performed and application of pecuniary fine between R$60,000.00 and R$60,000,000.00, without prejudice to the opening of any administrative proceeding to impose administrative sanctions for violations of the economic order.

Exception applies to situations involving a public offering of shares. In such cases, the transaction may be consummated from the moment it is exercised, being, in principle, prohibited any exercise of political rights related to the stake acquired until the final decision of approval by CADE, as provided for in article 89, sole paragraph of the Law of Competition Defense c/c article 108 caput and CADE's Internal Regulations. In the event of non-compliance, the penalties established in article 88, paragraph 3 of the Antitrust Law apply.

III.19.2. *Procedure for the Analysis of Transactions by CADE*

CADE Resolution No. 2/2012 establishes two procedures for analyzing transactions by CADE: (i) Ordinary Procedure; and (ii) Summary Procedure.

CADE has a regular period of 240 days to analyze transactions submitted to its evaluation by the Ordinary Procedure, counting from the date of filing or its amendment, as provided for in article 88, paragraph 2 of the Antitrust Law. This period may be extended for a maximum of 90 days, upon a justified decision of the Administrative Court for Economic Defense ("CADE Court"), as provided for in article 88, paragraph 9, item II of the Antitrust Law.

The Summary Procedure, on the other hand, must be analyzed within a maximum period of 30 days from the date of the filing or its amendment, as provided for in CADE Resolution No. 16/2016.

Article 5 of CADE Resolution No. 2/2012 established that the Summary Procedure must be applied to economic operations that have lesser potential to harm competition. However, it should be noted that the decision to classify the request for approval of a concentration act in Summary Procedure is at the discretion of CADE's General Superintendence and is based on criteria of convenience and opportunity.

In any case, article 8 of CADE Resolution No. 2/2012 exemplified some objective hypotheses for classifying economic operations in the Summary Procedure, which include:

(***i***) absence of horizontal overlaps or vertical integrations resulting from the operation;

(***ii***) operations that create horizontal overlaps and entail control of a portion of the relevant market that is demonstrably lower than 20%;

(***iii***) operations that create vertical integrations in which the parties do not hold a stake equal to or greater than 30% in any of the vertically related markets; and

(***iv***) other hypotheses that imply the complete absence of competition concerns.

The Ordinary Procedure must be applied in a subsidiary manner, that is, in all cases that do not fall under the Summary Procedure.

III.19.3. *Responsibilities of notifying and payment of the process fee*

Also under the terms of CADE's Internal Regulations, in case of acquisition of equity interest, the notification must be presented, whenever possible, jointly by the acquirer and the target company (in this case, by the investor, together with Eletrobras).

In this regard, it should be noted that article 23 of the Antitrust Law established the payment of a process fee in the amount of R$85,000.00. In addition, article 24 of the same legal instrument established that the responsibility for paying the aforementioned fee is joint and several between the parties involved in the transaction (in this case, the investor and Eletrobras).

III.20. *Critical points of the public offer*

III.20.1. *Approval of the Minimum Price by CPPI*

The CND (succeeded by CPPI) is empowered to approve the "conditions applicable to privatization" (article 6, item II, item "c", of the PND Law). As we have already explored in the Legal Assessment Report, CPPI must specifically approve the "minimum price" – that is, in the case of the Privatization, the minimum amount of the price per share within the scope of the Offering (as defined above, the "Minimum Offering Price")[51].

In order to avoid anchoring of the Offering pricing procedure, it is recommended that CPPI approves the Minimum Offering Price after the completion of the Bookbuilding Procedure (Pricing) and prior to the formal approval of the price per share by the Board of Directors of Eletrobras (and these events occur on the same day).

Compliance by Eletrobras' board of directors with the Minimum Offering Price approved by CPPI will be a condition for the completion of the Offering[52].

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[51] "Decree of the PND. *Article 10. It is attributed to CND: [...] II – to approve, except when dealing with financial institutions: [...] c) the conditions applicable to privatizations, especially with regard to the* ***Minimum Price****, subject to sale, payment method and participation criteria, including setting applicable limits;*"

[52] Strictly speaking, it is possible to make a smaller Offering. However, this would require a change in the documentation of the Offering, with the opening of a period for a new analysis by CVM and, if a retail procedure has already been opened, it will be required to open a period of 5 business days from the modification date so that they can request retraction, according to ICVM 400. The modification must be evaluated in light of the timeline envisioned for the Offering.

The step by step envisioned for the governance of the approval of the Minimum Offering Price by CPPI is as follows:

(***i***) Issuance of resolution by CPPI approving the conditions applicable to the Privatization. This resolution will indicate that the Minimum Offering Price will be fixed by CPPI on the Pricing date and will not be lower than the average of the independent economic-financial assessments contracted by BNDES;

(***ii***) Submission to TCU of the studies containing the independent economic-financial assessments contracted by BNDES, observing the rite, deadline and confidentiality provided for in item III.2.11 of this Report;

(***iii***) On the date of conclusion of the Pricing, CPPI will approve the Minimum Price, which cannot be lower than the average of the independent economic-financial assessments contracted by BNDES;

(***iv***) On the same date of the conclusion of the Pricing, CPPI will become aware, through communication from Eletrobras, of the result of the Bookbuilding Procedure and the Share Price, and will decide on the exercise of the option to increase the number of shares offered, through the issuance or sale of the Additional Shares and, if agreed, ratify the Share Price (defined in accordance with items III.9, “a” and “c”, of this Report); and

(***v***) Also on the same date, CPPI will inform Eletrobras of the Minimum Price of the Offering approved and the ratified Share Price, and Eletrobras’ board of directors will meet to ratify the Share Price (in accordance with the provisions of article 170, paragraph 2, of the Corporations Law).

Pursuant to article 5, paragraphs 4 and 5, of the PND Law, and article 12 of the PND Decree, the president of CPPI has the prerogative to resolve *ad referendum* of the collegiate in cases of urgency and relevant interest, in which case he/she must submit the decision to the collegiate body at the first meeting that follows that decision.

PPI Law, in its article 7-A, and PPI Decree, in its article 4, include the need for the participation of the minister of the corresponding sectorial industry, together with the president, in the *ad referendum* resolutions of the CPPI.

Considering that the PND Law is a specific law for privatization purposes, it is understood that CND's powers assumed by CPPI must be exercised in accordance with the provisions of PND's specific legislation.[53]

In view of the timeline and schedule of the Offering and the governance of approval of the Minimum Price of the Offering, the approval by CPPI must take place after Pricing, on the same day, which justifies the urgency and relevance for an *ad referendum* decision. In this sense, the Minister of Economy, as President of CPPI (according to article 3, item I, of PPI Decree), may carry out the resolution *ad referendum*.

On the confidentiality of the studies containing the independent economic-financial assessments contracted by BNDES, see the subsequent topic of this Report.

For this reason, it was recommended to include, in the CPPI resolution, a provision with the following wording:

> *"Art. 12. The minimum share sale price in the Global Public Offering will be fixed by this Council on the Pricing date and will not be lower than the average of the values determined by independent economic-financial assessments contracted by BNDES.*
>
> *§ 1 After the preliminary prospectus of the Global Public Offering is made available, different institutional investors will be accessed and, prior to the date of the result of the pricing of the Global Public Offering ("Pricing"), a procedure for collecting investment intentions will be carried out organized by the Coordinators ("Bookbuilding"), so that the demand for the Global Public Offering and the final value per offered share is determined.*
>
> *§ 2 At the end of the Bookbuilding, the Coordinators will make a proposal to ELETROBRAS, to this Council and to the other selling shareholders, if*

[53] See, in this sense, the Law of Introduction to the Rules of Brazilian Law (Decree-Law No. 4.657/1942): "*Article 2. Not intended for temporary validity, the law will be in force until another modifies or revokes it. § 1st The later law revokes the earlier one when it expressly declares it, when it is incompatible with it, or when it entirely regulates the matter dealt with by the earlier law. § 2 The new law, which establishes general or special provisions on par with existing ones, does not revoke or modify the previous law.*"
Considering that the PPI Law established a general provision about resolution *ad referendum*, without specifying whether it is applicable or not to privatizations and without expressly revoking the provisions of the PND legislation, it is understood that the latter prevail in matters of privatization.

any, of the final value per share, the parameters of which shall be the market price of the share and the indications of interest due to the quality and quantity of demand (by volume and price) for the shares, collected from investors, so as not to cause an unjustified dilution of ELETROBRAS shareholders ("Price per Share").

§ 3 The President of this Council will perform, by means of resolution ad referendum of this Council, the following acts:

I – approval of the minimum price;

II - resolution on the exercise of the option to increase the number of shares offered, through the issuance or sale of Additional Shares, in accordance with item II of art. 7 of this Resolution; and

III - approval of the Price per Share, resulting from the Bookbuilding.

§ 4 If the resulting Price per Share is lower than the minimum price, the Global Public Offering will be canceled.".

III.20.2. *Need of confidentiality of the Minimum Price*

Setting the Minimum Price of the Offering prior to Pricing would bring the risk that investors limit their investment orders to the Minimum Price (*i.e.*, anchoring). In other words: there would be a risk that the price per share to be defined in Pricing would correspond to the Minimum Price, since CPPI resolution would be public and investors would already be aware that, even if they limited the price per share of the Offering at the Minimum Price, the Offering would be completed, supported by the CPPI approval.

In this sense, as explained in items III.20.1 and III.26, approval of the Minimum Price of the Offering by CPPI must take place on the date of conclusion of Pricing, when it will also ratify the Share Price resulting from Pricing and transmit the information to Eletrobras, so that its board of directors can resolve on the Share Price.

Although there is no resolution on the Minimum Price of the Offering by CPPI before Pricing, it is important that the studies contracted by BNDES that contain the independent economic-financial evaluations, as well as the report of assumptions that

subsidize them, are kept confidential, since subsidize the calculation of the Minimum Price, which must not be known by the general public until the end of Pricing.

And there is basis for this in the PND legislation: article 28, paragraph 1, of PND Decree establishes that, excluding information concerning matters related to industry or trade secrets, the CND (CPPI) will ensure, to any interested party, access to the economic and net equity valuation studies after the publication of the respective public notice of the shares or assets and the appreciation of the referred studies by the Council. In the present case, as explained above, the Offering will not have a bidding notice, but a Preliminary Prospectus, which will contain information related to the Offering, and a Definitive Prospectus, which will contain the Minimum Price, after the Bookbuilding Procedure .

Thus, considering that the purpose of article 28 of PND Decree is to protect information related to Privatization from public access, ensuring the equality of those interested in participating in the Offering, the economic and net equity valuation studies must be accessible to the general public only after the disclosure of the Definitive Prospectus, as this is the document that effectively contains the Share Price in the context of the Offering, after the Pricing has been concluded. In this way, the effect of anchoring reserve requests from investors is avoided, which could, consequently, lead to a reduction in the amount to be captured by the Federal Government and by Eletrobras within the scope of the Offering.

It is therefore recommended that the CPPI Resolution determines, based on article 28, paragraph 1, of PND Decree, that economic-financial valuation reports be kept confidential, at least until the Pricing conclusion date and the report of assumptions to be adopted in the economic-financial valuation models, as these documents support the calculation of the Minimum Price of the Offering and its disclosure to the public is capable of resulting in anchoring.

The protection of the public interest within Privatization assumes the adoption of measures that create the greatest possible value for Eletrobras, extracting from the market the best result for the Offering. Protecting the confidentiality of economic and net equity valuation documents is an essential measure to ensure that this interest is met.

The economic and equity valuation studies contain the elements that support the calculation of the Minimum Price of the Offering, so that, if they are disclosed before the Definitive Prospectus, they may negatively influence the Share Price resulting from the Bookbuilding Procedure. That is to say, if investors have information that allows them to know the minimum price that will be ratified by CPPI before the share reservation period and collection of intentions, it is natural that the pricing converges to such a minimum value, as investors will know that there will be Offering if the Share Price respects such minimum threshold (i.e., Minimum Price anchors the Share Price).

Therefore, in compliance with article 28, paragraph 1, of PND Decree, in what concerns the limitation of access to economic and net equity valuation studies until the period after the disclosure of the Definitive Prospectus, it is essential for the Offering.

For this reason, it was recommended to include, in the CPPI resolution, a provision with the following wording:

> *"Art. 12. The minimum share sale price in the Global Public Offering will be fixed by this Council on the Pricing date and will not be lower than the average of the values determined by independent economic-financial assessments contracted by BNDES.*
>
> *(...)*
>
> *§5º The economic and financial appraisal reports of ELETROBRAS and the assumptions will not be released prior to the Pricing date, pursuant to art. 28, § 1, of Decree No. 2,594, of May 15, 1998, except for the previous disclosure with oversight and control bodies".*

Unlike the documents and information related to the Minimum Price, whose confidentiality until the disclosure of the Definitive Prospectus derives from article 28, paragraph 1st, of PND Decree, the legal and accounting due diligence reports are not covered by such provision, as they are not are classified as studies of economic and net equity valuation.

Notwithstanding, even though Law No. 12,527, of November 18, 2011 ("Access to Information Law") applies, which provides for the procedures to be observed by the Federal Government, States, Federal District and Municipalities, in order to guarantee

access to information, this legal diploma establishes that its provisions do not exclude other legal hypotheses of secrecy (article 22). In detailing the provision, Decree No. 7,724, of May 16, 2012, which regulates the Access to Information Law, specifically establishes that its provisions on access to information do not apply to the cases of secrecy provided for in legislation, such as operations and services in the capital market (article 6, item I).

In the case of legal due diligence and accounting reports, there are grounds for capital market legislation that justify being kept confidential for a period, provided they are disclosed up to the date of launch of the Offering. Such reports, prepared by independent third parties, may contain information that is sensitive to Eletrobras as a publicly traded company, and may, for example, give rise to discrepancies in relation to consolidated information in financial statements and affect the market's perception of the company, if they become disclosed before Eletrobras has had the opportunity to evaluate them.

In this sense, there are capital market assumptions so that the Federal Government, the controlling shareholder of Eletrobras, which will have access to the legal and accounting due diligence reports in the context of the structuring of the Privatization, keep them confidential for the period necessary to evaluate them along with Eletrobras. One of them is article 48, item I, of CVM Rule 400, which establishes a duty to the issuer, the offeror, the intermediary institutions (the latter since its engagement), involved in a public distribution offer, decided or planned, and to the persons that they are working with or advising them in any way, without prejudice to the issuer's disclosure of periodic and occasional information required by CVM, to limit the disclosure of information related to the offer to what is necessary for the purposes of the offer, warning the addressees about the reserved nature of the information transmitted, until the public offer is disclosed to the market.

Another reason comes from Resolution No. 44, of August 23, 2021, of CVM ("Resolution No. 44/2021"), according to which it is considered "relevant" any decision of the controlling shareholder, resolution of the general meeting or of the governing bodies of the publicly-held company, or any other act or fact of a political-administrative, technical, business or economic-financial nature that has occurred or is related to its business that may significantly influence: (i) the quotation of securities

issued by the publicly-held company or referenced to them; (ii) investors' decision to buy, sell or hold those securities; or (iii) in the decision of investors to exercise any rights inherent to the condition of holder of securities issued by the company or related to them. In this case, the legal and accounting due diligence reports are considered relevant, as they have the power to affect investors' decisions, as well as the price of securities (Article 2).

As a rule, relevant facts and acts must be disclosed. It is incumbent upon the Investor Relations Officer to send to CVM, through the electronic system available on CVM's website on the world wide web, and, if applicable, to the managing entities of the markets in which the securities issued by the company are admitted to trading, any material act or fact occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted to trading (Article 3 of Resolution No. 44/2021).

Exception is made by article 6, caput, of Resolution No. 44/2021, in the sense that material acts or facts may, exceptionally, fail to be disclosed if the controlling shareholders or managers understand that their disclosure will jeopardize the legitimate interest of the company. Considering that the legal due diligence and accounting reports may raise controversies in relation to information consolidated in financial statements and affect the market's perception of the company, its disclosure, before Eletrobras has had the opportunity to evaluate the information and notes contained therein, can "jeopardize the legitimate interest of the company", and there is, therefore, reason for the Federal Government to keep them confidential. Notwithstanding, the controlling shareholders and managers are obliged, under the terms of article 6, sole paragraph, to, directly or through Eletrobras' investor relations officer, immediately disclose the material act or fact, in the event that the information escapes control or if there is an unusual fluctuation in the quotation, price or traded quantity of securities issued by the publicly-held company or referenced thereto.

Thus, given that the content of the legal due diligence and accounting reports may be considered relevant, Eletrobras must evaluate the information and notes contained therein before the launch date of the Offering, so that publicity is given, before the Offering, to documents or contents that are effectively characterized as a material fact.

For this reason, it was recommended to include, in the CPPI resolution, a provision with the following wording:

> *"Art. 12. The minimum share sale price in the Global Public Offering will be fixed by this Council on the date of Pricing and will not be lower than the average of the values determined by independent economic-financial assessments contracted by BNDES.*
>
> *(...)*
>
> *§6º Other studies issued or procured by BNDES, the existence and content of which might be deemed as Material Facts pursuant to Res. 44/2021 CVM shall be disclosed to Eletrobras DRI and shall be disclosed to the general public subject to the agreement of Eletrobras' management, and shall be necessarily disclosed by the launch of the offering".*

The recommendation of confidentiality is also valid within the scope of TCU, observing the content of Resolution 294/2018, according to item III.2.12 of this Report.

III.20.3. *Allocation of investment among potential investors*

It is important to clarify that, in a retail offering, there is no distinction between investors, with the shares usually allocated among investors by the banks coordinating the offering in proportion to the reserve requests (*pro rata*).

As discussed in the Legal Assessment Report, the discretion to allocate investment in offerings is permitted by regulation of CVM itself (CVM Rule 400), but it is limited to institutional investors and must observe fair and equitable treatment for investors, within the context of the Bookbuilding Procedure.

In the allocation of common shares to be distributed in the Offering, fair criteria must be followed, to be defined by the coordinating banks in the Offering, with a view to making the procedure more objective, as well as ensuring that the coordinating banks formalize interactions with investors (via e-mail, for example), so that they can be presented to the control bodies, avoiding the propagation of questions.

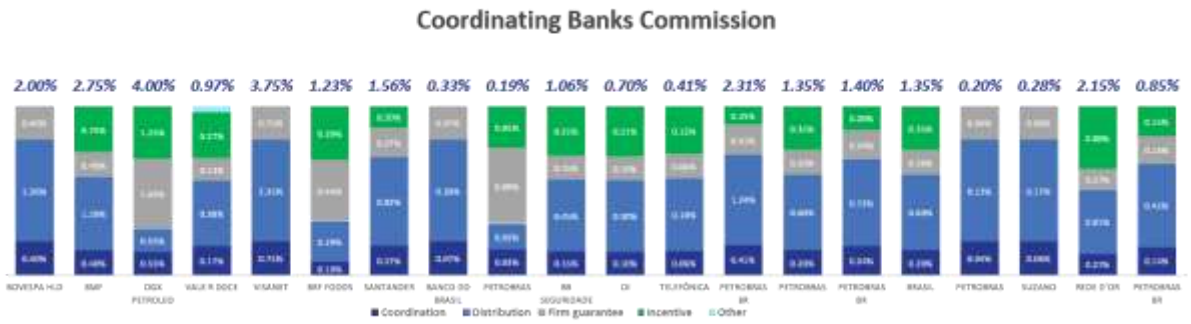
III.20.4. *Eletrobras' credit rating downgrade*

If there is a new assessment of Eletrobras' credit rating, with an effective downgrade of the rating, such a downgrade in itself does not affect the registration of the Offering in Brazil or in the USA.

Regarding the change of control that will take place through the Offering, a legal due diligence was carried out to verify restrictive clauses and requests for waivers or authorizations to carry out the Offering without early maturity and/or cross maturity (cross default and/or cross acceleration) of current financial contracts, within the scope of Service B contracted by BNDES – see further information in item III.1.5 of this Report.

III.21. *History of commissions charged in public offerings*

In order to analyze the commissions paid to the coordinating banks in public offerings of securities, it was selected operations with similar characteristics since 2004 and with values of securities offerings in excess of R$5 billion that had available information.



Looking at the sample in the graphic above, it is possible to notice that the total commission for the coordinating banks is paid as a percentage of the total offer and mainly considers:

i. Coordinating Commission;

ii. Firm Guarantee Commission;

iii. Placement Committee; and

iv. Incentive Commission.

Based on these 4 main commissions, it is possible to observe a median of 1.29% of commission paid to the coordinating banks on the total volume of all public offerings of securities observed. The variability of the commission rate arises from the specific characteristics of each offer, and in more complex operations it is common to offer higher values for the firm guarantee commission and the incentive commission.

III.22. *History of total expenses in public offerings*

In order to analyze the expenses paid to advisors for public securities offerings, it was selected operations with similar characteristics since 2004 and with securities offering values in excess of R$5 billion that had available information.

Observing the sample in the graphic above, it is possible to notice that the total expenses destined to the advisors of the securities offerings consider:

i. Expenses paid to Lawyers;

ii. Expenses paid to Auditors; and

iii. Expenses paid in Advertising the Offering.

Based on these 3 main commissions, it is possible to observe a median of R$8,587 thousand paid to consultants involved in the analyzed offers. It is important to note that the reference adopted was precisely the median (and not the average, for example), to avoid the impact of operations that were outliers, such as the 2019 operation by Petrobras.

III.23. *History of discount in the share price between the previous day and the date of the offering*

An analysis was carried out of the behavior observed between the closing price of the companies' shares on the day before the new share offering (follow on) and the effective price of the follow on with the following criteria:

- Follow ons made from the second half of 2020; and
- Follow ons with amounts greater than R$1 billion.

The graphic above shows the value of the discount presented by each company considered, with higher numbers representing a greater discount between the trading session of the day before the follow on and the price obtained in the follow on (and therefore a lower share price in relation to its performance prior to the offer in question).

III.24. *Historic variation of trading price of shares between the launch of the offer and the date of the offer*

In addition to analyzing the behavior observed between the closing price of the companies' shares on the day before the follow on and the launch price of the follow on, an analysis of the behavior observed between the price of the closing date of the companies' shares on the day of the announcement of the follow on and the launch price of the follow on with the following criteria:

- Offerings performed after the second half of 2020; and
- Offers with amounts exceeding R$1 billion.

Based on the aforementioned sample of follow-ons in the Brazilian market, we may note that the average discount between the price of the shares of the companies by the closing of the day of announcement of the follow-on and the actual offering price of the follow-on at B3 was 4.0%.

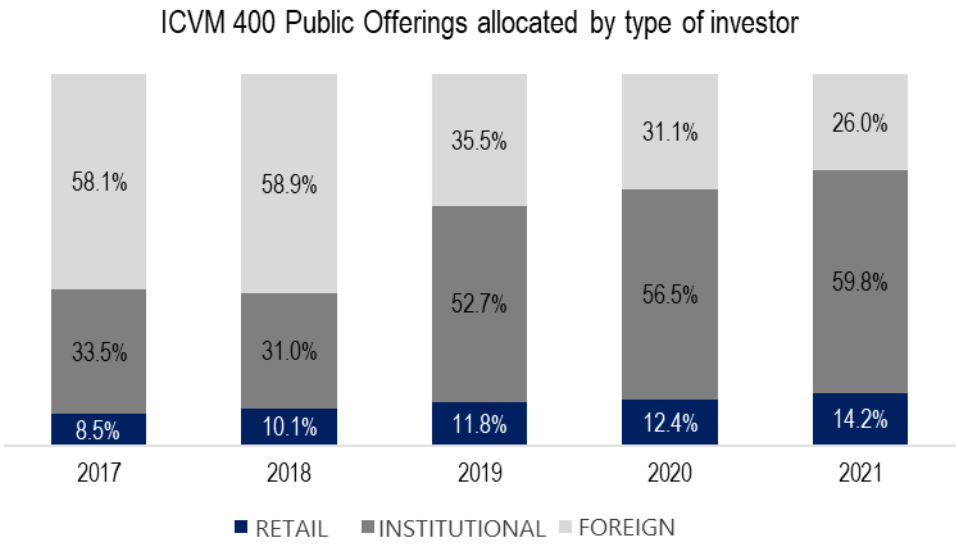
The follow-on of DASA – Diagnósticos da América S.A., in April 2021, of R$3.78 billion would be comprised in that selected sample based on the selection criteria regarding the date (last 18 months) and volume. However, the company was listed before the offer at the basic level of B3, the listing level that does not require selected corporate governance rules, and presented the very low liquidity, so that its share screen price had no close relationship with its intrinsic fair value.

When the follow-on was announced, on March 23, 2021, by means of the material notice (*fato relevante*), the share price was R$154.00, while the follow-on, which was priced on April 07, 2021, was R$58.00 per share, the discount of 62%. Therefore, for purposes of this analysis, we removed DASA from the comparison sample.

III.25. *History of allocation of offerings to retail*

As already mentioned, in recent years there has been a very significant increase in the number of individuals accessing the capital market as an alternative for allocating their investments. According to information taken and compiled from B3's Daily Market Bulletins, the number of individuals registered with B3 has increased more than 5 times in the last 5 years.

In the same period, it was observed that the average allocation of retail in public offerings under CVM Rule 400 also recorded a significant increase, reaching an average allocation of 14.2% of the volume of public offerings in 2021.



Therefore, as already discussed throughout this Report, it is highly recommended that the offer be very well positioned and aimed at retail, encouraging individual investors to increasingly allocate their investments and in the capital market, fostering the business environment and the main Brazilian companies.

It is also recommended that, in order to encourage investments by a greater number of individuals, the minimum order for allocation to retail should be R$1,000.00 and the maximum amount of R$1,000,000.00. Retail investors who adhere to the Offering will not be subject to the apportionment criteria up to the amount of R$5,000.00, including retail investors who adhere to the offer via FMP. In other words: the individual investor will be guaranteed that his order will be fully allocated (without apportionment), up to the limit of R$5,000.00, although the amount of the reserve request of each retail investor that exceeds the amount is subject to the apportionment conditions deemed relevant at the time of allocation of the Offering.

Retail investors joining the Priority Offering (Eletrobras employees and retirees) are recommended to set a priority allocation equivalent to 10% of the Offering.

For this reason, it was recommended to include, in the CPPI resolution, a provision with the following wording:

“Art. 6 In the hypothesis described in § 1 of art. 3, the sale of common shares within the Secondary Offering will be carried out in an amount that, considering the number of shares in the Primary Offering, reduces the Federal Government's interest, directly and indirectly, to 45% (forty-five) percent in ELETROBRAS' voting capital stock..

(...)

Art. 9. The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:

(...)

III - each Individual Retail Investor will be guaranteed a minimum allocation of BRL 5,000.00 (five thousand reais) (“Minimum Retail Allocation”) before any possible apportionment is made, subject to compliance with items I and II;”

(...)

§ 6 Retail Investors are subject to the following limits:

I - the minimum amount applicable to Retail Investors - Individuals is R$ 1,000.00 (one thousand reais) per investor, provided financial institutions are allowed to accept smaller amounts;

II - the maximum amount to be invested by Retail Investors - Individuals for the purchase of common shares is R$ 1,000,000.00 (one million reais) per investor;

III - the minimum amount for the acquisition of quotas of FMPs-ELET and/or Transitional FMPs-ELET is R$ 200.00 (two hundred reais) per investor, which may accept lower amounts; and

IV - the maximum amount allowed for the acquisition of FMPs-ELET quotas is the equivalent of 50% (fifty percent) of the then-current balance available in each FGTS dedicated account, on the date the option is

exercised, as authorized by art. 20, XII, of Law No. 8,036, dated May 11, 1990, deducting, in accordance with applicable legislation and regulations, the amounts previously applied in FMPs that have not returned to the FGTS dedicated account.

§ 7 The provisions of item IV of § 6 do not apply to the acquisition of quotas of Transitional FMPs-ELET.

§ 8 The Institutional Offering will be aimed at the demand of individuals above the limits established in item II of § 6, of legal entities and other entities that may participate in the Brazilian Offering ("Institutional Investors")".

III.26. *Governance of Minimum Price approval by CPPI after Pricing*

Unlike the usual privatization scenario, in which the minimum price for the sale of shares of the company to be privatized, approved by CPPI, corresponds to the minimum price of the auction, formalized in the respective public notice, in case of Eletrobras, the Privatization will occur through the Offering.

In general terms, Eletrobras will hire one or more investment banks to act as coordinators of the Offering, and such bank(s) may contract other consortium institutions to intermediate the Offering.

For this reason, it was recommended to include, in the CPPI resolution, a provision with the following wording:

"Art. 6 In the hypothesis described in § 1 of art. 3, the sale of common shares within the Secondary Offering will be carried out in an amount that, considering the number of shares in the Primary Offering, reduces the Federal Government's interest, directly and indirectly, to 45% (forty-five) percent in ELETROBRAS' voting capital stock.

§ 1 In order to carry out the Secondary Offering, the Federal Government shall adhere to the Global Public Offering Coordinators ("Coordinators") contract executed by ELETROBRAS.

(...)

§3 The commission due to Coordinators and expenses related to the Global Public Offering, if any, shall be divided among Eletrobras and the shareholders taking part of the Secondary Offering, including the Federal Government, if applicable, in the proportion of the shares issued and transferred, respectively".

The choice of the criteria for fixing the share price is justified, pursuant to article 170, paragraph 1, item III, of the Corporation Law (as the market price of the shares to be distributed will be measured) using the following parameters:

(***i***) the valuation of common shares issued by Eletrobras on B3 ("Screen Price"); and

(***ii***) indications of interest based on the quality and quantity of the demand (by volume and price) for the shares, collected from investors, within the scope of the Bookbuilding Procedure, not promoting, therefore, unjustified dilution of Eletrobras' shareholders.

The share price on the Pricing date will not be indicative of the price that will prevail in the market after the completion of the Offering, and may be changed upwards or downwards after the completion of the Bookbuilding Procedure.

It is worth mentioning that the Bookbuilding Procedure follows economic criteria for price formation, typically practiced by coordinating banks, which seek to combine price formation with legitimate objectives for the promotion of the capital market[54], such as the composition of a portfolio of quality investors and paper liquidity[55].

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[54] Please note that, according to article 1st, item IV, of PND Law, one of the fundamental purposes of the PND is "*to contribute to the strengthening of the capital market, through the increase of the offer of securities and the democratization of capital ownership of the companies that integrate the program*" – such purpose whose pursuit is linked to the compliance with the rules and procedures typically practiced in the capital market.

[55] It is worth mentioning the TCU's position in the analysis of Petrobras' divestment process involving BR Distribuidora, in relation to the formation of the price of the public offer. In summary, a typical bookbuilding procedure was performed and TCU did not identify risks that recommended additional shares of control (positioning of the technical area, not contested in the vote):

"*294. It appears that the references adopted were the valuation of the common shares on the Stock Exchange and the procedure for collecting interest with institutional investors: The share price was fixed after the completion of the procedure for collecting investment intentions carried out with Institutional*

As seen earlier, in the exercise of inspection of privatization, TCU requires the presentation of a "proposal and act to set the minimum selling price, accompanied by the respective justifications" (Article 4, item XIII, of IN 81/2018). The managing body of the Privatization process must forward the information and documents necessary for the inspection of TCU at least 90 days before the date set for publication of the bidding notice (or, in the case of the Offering, the Draft of the Preliminary Prospectus).

Since Eletrobras' shares are already traded on B3, to define the price per share on the Pricing date, one of the parameters used will be the quotation of the ONs issued by Eletrobras on B3 on the immediately preceding business day, as well as on the last trading sessions.

In the capital markets, it is usual that when a publicly traded company that already trades shares makes a subsequent offer (a follow-on, as is the case with Eletrobras in relation to the Offering), the price per share defined in the Pricing of this subsequent offer is less than the Screen Price.

As explained in items III.20.1 and III.20.2 of this Report, in order to avoid anchoring in Pricing, it is recommended that the Minimum Price of the Offering is approved by CPPI after Pricing (equal to or greater than the average of the independent economic-financial assessments contracted by BNDES), together with approval of the Share Price.

On the same date, CPPI will decide on the exercise of the option to increase the number of shares offered, through the issuance or sale of Additional Shares.

Investors (as defined below) by the Coordinators of the Offer, in Brazil, according to the Distribution Agreement, and by the International Placement Agents, abroad, in accordance with article 23, paragraph 1st, and article 44 of the CVM Rule 400 ("Bookbuilding Proceeding"). The choice of criteria for determining the share price is justified by the fact that the shares will be distributed by means of public offer, in which the market value of the shares was measured having as parameter (i) the valuation of the common shares issued by the Company on B3; and (ii) the result of the Bookbuilding Proceeding, based on the indications of interest according to the quality and amount of demand (by volume and price) collected from Institutional Investors during the Bookbuilding Proceeding. The Non-Institutional Investors (as defined below) that adhered to the Retail Offer (as defined below) did not participate in the Bookbuilding Proceeding, and therefore did not participate in setting the Share Price. [...] 302. Thus, regarding the analyzed and now reported aspects of the divestment process called Project Monteiro, no risks were identified that recommend, for the time being, additional acts of control." Final Decision (*Acórdão*) 1177/2020-Plenário, Reporting Minister Walton Alencar Rodrigues, Session of May 13, 2020.

Given the importance of the Offering taking place in the closest possible time frame to Pricing, it is recommended that the approval of the Minimum Price of the Offering and ratification of the Screen Price by CPPI, the communication of such information to Eletrobras and the resolution of the Board of Directors of Eletrobras approving the Offering Share Price take place on the same day as the Pricing.

If necessary, due to the short term, the approval of the CPPI may be *ad referendum*, according to article 5, paragraphs 4 and 5, of PND Law, and article 12 of PND Decree.

It is worth emphasizing that the Offering Share Price approved at a meeting of the Board of Directors must be higher than the Minimum Price of the Offering, otherwise there will be no Offering.

It should be noted that it will not be possible to eliminate the risk that, after the Offering, the Screen Price of Eletrobras' shares will rise significantly and questions arise that the shares traded in the Offering could have been offered at a higher price. Assuming that Pricing will respect the Minimum Price of the Offering and article 170, paragraph 1, item III, of the Corporation Law, we understand that the risk of such questioning succeeding is remote, since the usual procedures of an offer would have been respected.

The governance and procedures of the Offering will be the same whether it involves primary distribution only or primary and secondary distribution.

III.27. *Financial information of the Offering*

In order to carry out the Offering, it is important to use the most up-to-date economic financial data from Eletrobras, considering that CVM Rule 400 itself provides that the company must, within the scope of the Offering, present its financial information for the last 3 fiscal years, in addition to of the latest accounting information released by Eletrobras.

The period for comfort of auditors in the United States on the financial statements is 134 days from the base date of the last financial statements released by Eletrobras, pursuant to paragraphs 46 and 47 of AS 6101 (https://pcaobus.org /oversight/standards/auditing-standards/details/AS6101). This period ensures the auditors' comfort in the financial information presented and, therefore, guides the

schedule of the Offering, observing the limit of use of a financial statement in the context of an Offering. Pricing must occur within 134 days from the base date of the last financial information disclosed.

It should be noted that CVM usually fully uses its deadlines for analyzing and granting the registration of an offering, while the deadlines for complying with the requirements formulated by CVM, by the issuing companies and coordinators of the offer, are usually substantially lower than the regulatory aforementioned limits, depending on, of course, the timeline settled for each offer.

III.28. *Non-completion of the process of due diligence or identification of red flags*

If the Due Diligence process is not completed by the date of the second filing with CVM and/or the legal advisors of the Coordinators of the Offering identify, by the Pricing date, any red flags that may directly affect Eletrobras' reputation and/or economic situation, or interferes in the definition of the Share Price, the Coordinators of the Offering may choose not to proceed with the Offering.

III.29. *Acts recommended by CGU*

CGU Appraisal Report No. 821813, dated September 6, 2021, was prepared with the objective of verifying the governance and risk management of Eletrobras' Privatization process, with a view to contributing to transparency of the process, assess the maturity of the supporting documentation for decision-making and promote the alignment of companies with good international practices in privatization.

The report presents the result of an audit of Eletrobras' Privatization process, carried out between February and November 2020, pursuant to article 24, item VI of Law No. 10,180/2001, and sets forth certain recommendations for the Privatization process, which would involve additional steps for the Privatization, and were divided among the bodies and institutions involved in the process according to the understanding at the time of CGU team. After meeting with BNDES for presentation, it was agreed that certain recommendations addressed to BNDES would be forwarded to the Ministry of Mines and Energy. Therefore, the actions recommended by CGU are summarized below:

III.30. *Acts to be performed by the Ministry of Mines and Energy*

The Ministry of Mines and Energy shall prepare an Action Plan with a view to ensuring that the products and services provided by Cepel, and which have characteristics of typically governmental activity or support to the operation of the Integrated National System, continue to be offered to the Brazilian electricity sector.

The Ministry of Mines and Energy must also carry out a feasibility study of the new state-owned company to be created pursuant to article 9 of Law 14,182 or of Eletronuclear, in the event of paragraph 2 of that article, in order to: (***i***) estimate budget amounts to be allocated to the maintenance of control of Eletronuclear and Itaipu and the continuity of the activities of these subsidiaries; and (***ii***) assess the costs for the implementation and maintenance of the necessary structure for the operation of the public policies assigned to it and the expected revenues for its coverage.

III.31. *Acts to be performed by SEDDM (Secretaria Especial de Desestatização, Desinvestimento e Mercados)*

SEDDM shall consult ANEEL and EPE so that, within their competences, they may opine on the main risks that may (***i***) impact the outcome of the process, or (***ii***) materialize as a result of the changes foreseen for the electricity sector in the process (including discounting of hydroelectric plants). Request the bodies to consider, in particular, the risks related to energy security (in its different dimensions), the market structure and legal certainty, considering the approved model of capitalization; and that suggest alternative measures that could be adopted to mitigate these risks.

In the Privatization process, SEDDM must also consult CADE and CVM so that, within their competence, they produce studies or opinions dealing with: (***i***) the market structure and concentration scenarios arising from Eletrobras' Privatization, considering the model approved (capitalization); and (***ii***) mechanisms to avoid the concentration of market power and increase the legal certainty of the defined model.

III.32. *Acts to be performed by BNDES*

In the Eletrobras Privatization process, the BNDES must incorporate, in the studies to be conducted to detail the modeling approved in all relevant assumptions, the identification, evaluation, analysis, management and control of potential events or

associated risk situations to Privatization da Eletrobras in order to provide reasonable assurance in the achievement of Privatization's objectives.

BNDES must also ensure that the amounts to be allocated by the Federal Government, directly or indirectly, as a result of the Restructuring referred to in item I of article 3 of Law 14,182, to maintain Eletronuclear's control and Itaipu's control, are based on appropriate assessments of those interests.

As reported by the BNDES, CGU recommendations have already been incorporated into the detailed modeling studies.

On October 13, 2021, BNDES received from CGU again the same report previously received. The forwarding letter highlights the following excerpts:

> *"3. Considering the role assigned to BNDES in the process of evaluating companies qualified in PND, as well as the approval of MP 1031 (...), I believe that the report can help the modeling process (...)"*
>
> *"4. The report contains recommendations that had been presented in the submitted version of the document (...), some of which were initially redirected to BNDES, (...). I emphasize, however, that after the presentation meeting (...) it was agreed that those recommendations will be directed to MME. This information will be updated for publication of the report (...)"*
>
> *"5. Regarding the product now forwarded, I believe it is pertinent to emphasize that: (...) b) it does not remove from the manager the primary responsibility (...) to identify, measure, treat and monitor the risks that may impact the implementation of the strategy and achievement of the objectives. organization's objectives in fulfilling its institutional mission; and c)* ***it is beneficial that the risks identified within the scope of the report submitted (...) are properly assessed. Based on this assessment, decision makers will be able to define mitigation strategies or present adequate motivation for accepting the mapped risks****."*

*"7. In this sense, **despite the conclusion of the execution stage of this audit, it is suggested that BNDES evaluate the presentation of information complementary to the notes of the report, considering the possibility that the studies conducted by the bank may contribute to the understanding of the findings and highlighting proposed solutions to manage the identified risks**."*

In view of the commitment contained in item 4 of the Official Letter and, also, the understanding of the BNDES regarding its lack of attribution to address the risks mentioned in most of the recommendations, the Bank informed that it will proceed with the work according to the understanding recorded above.

* * * *

SIGNATURE PAGE

PRIVATIZATION MODELING DETAILING REPORT – ELETROBRAS

(*dated October 18, 2021*)

BANCO GENIAL S.A.
By: Ricardo Augusto Justo Jacobucci / Mikael Martins Silva / Rafael Augusto Tapetti

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TAUIL & CHEQUER ADVOGADOS ASSOCIADO A MAYER BROWN LLP
By: Bruno Dario Werneck / Débora Yanasse / Bruno Salzano

ANNEX III-A – LIST OF PROCEEDINGS

Procedure	Term	Reference (P2)
Submission of the extract of the privatization planning, containing the description of the object, estimation of the value of the investments, its relevance and schedule, to the TCU, according to article 2, paragraph 2 of IN 81/2018.	150 days from the date scheduled for the Preliminary Prospectus publication.	III.1.7 and III.2.12
Submission of the Offer's outlines to the CPPI, which must approve the definitive modeling of the Privatization transaction.	Prior to the Offer.	III.2.13
Approval and publication of the CPPI Resolution approving the general conditions of the Privatization, with reference to the calculation of the minimum price according to studies contracted by BNDES.	Prior to sending the privatization documentation to the TCU. We recommend that it be at least 100 days before the Offer.	III.20.1
Promotion of a competitive process for hiring the independent external auditor for the Privatization transaction.	Prior to *Pricing*.	III.14
Consult to CVM on the creation of the *Golden Share*.	Prior to the Offer.	III.2.8 and III.7
Formal consult with ANEEL to confirm the period of analysis of prior consent applicable to the transfer of control or direct co-control of Itaipu and Eletronuclear from Eletrobras to ENBpar, jointly with the confirmation of the non-need for prior consent of ANEEL for the purposes of Privatization and within the scope of concession agreements.	Prior to the Offer.	III.1.8

Classificação: Confidencial

Submission of documents listed in article 4 of IN 81/2018 related to the Privatization for submission to TCU.	90 days from the date scheduled for publication of the Preliminary Prospectus.	III.1.7 and III.2.12
List of the documents listed in article 3 of IN 81/2018 related to concessions for submission to the TCU.	90 days from the date scheduled for publication of the Preliminary Prospectus.	III.1.7
Plea to amend Eletronuclear's bylaws for submission to SEST.	Prior to Eletronuclear's General Shareholders' Meetings.	III.4.3
Initial requirement for ANEEL's prior consent to the modification of Eletronuclear's bylaws, as well as the transfer of direct control or co-control of Itaipu and Eletronuclear from Eletrobras to ENBpar.	Depending on ANEEL's response to the formal consult.	III.4.2 III.4.3
Formal consult with ANATEL for clarifications regarding the documentation to be submitted for analysis by the Agency, as well as the deadline for granting prior consent.	Prior to the Offer.	III.2.9
Request for prior consent by ANATEL, sent by Eletrosul and Furnas, containing its corporate structure, a detailed description of the intended transaction and the resulting chart of the transaction.	Depending on ANATEL's response to the formal consult.	III.2.9
Action Plan to ensure that the products and services provided by Cepel, and which have characteristics of typically governmental activity or support the operation of the SIN, continue to be offered to the Brazilian electricity sector.	No specific deadline.	III.30
Call for the meeting of the Eletrobras executive board by the chairman of the executive board.	7 days before the Eletrobras executive board meeting.	III.2.6

Classificação: Confidencial

Meeting of the Eletrobras board of directors approving a favorable vote on the matters to be considered at the first general meeting of Eletronuclear's shareholders, as well as the subscription, by Eletrobras, of the shares to be issued.	Before Eletronuclear's general shareholders' meeting.	III.2.6
Analysis by the Civil House of the Presidency of the Republic of the names of officers and advisors for ENBpar sent by the Ministry of Mines and Energy and the Ministry of Economy.	Prior to the Offer.	III.4.1
Analysis of the nominations for administrators and directors of ENBpar by the ad-hoc Eligibility Committee.	Prior to the Offer.	III.4.1
Decree establishing the ad-hoc Eligibility Commission to evaluate the appointment of future statutory members of ENBpar, published by the Ministry of Mines and Energy.	After the edition of the Decree No. 10,791/2021.	III.4.1
Appointments by SEST, STN and the Ministry of Mines and Energy to the positions of the officers and fiscal councilors of ENBpar.	After the constitution of the ad-hoc Eligibility Committee.	III.4.1
Call, by the Ministry of Mines and Energy, for the general meeting of incorporation of ENBpar, accompanied by a brief and objective report on the matters included in the respective agenda.	Minimum advance notice of 30 days to the date of the incorporation meeting of ENBpar.	III.4.1
Draft of the vote of the Union in the general meeting of incorporation of ENBpar, prepared by STN and SEST.	Prior to the Offer.	III.4.1
Signature of the vote of the Union in the general meeting of incorporation of ENBpar.	Prior to the Offer.	III.4.1
Registration of the incorporation acts of ENBpar in the competent commercial board.	Prior to the Offer.	III.4.1
Contribution by the Federal Government in the amount of R$4,000,000,000.00, already approved by Law No. 14,144, dated April 22, 2021, to ENBpar, to enable the Restructuring.	Prior to the Offer.	III.4.3
Investment agreement entered into by ENBpar.	Prior to the Restructuring and the Offer.	III.4.3

Classificação: Confidencial

Creation of the FMP-FGTS.	Prior to the Offer. We recommend between 40 and 50 business days before the Offer, considering the other deadlines.	III.13
Registration of the FMP-FGTS Administrator with the CEF.	Prior to the Offer.---- Up to 20 working days prior to the Pricing date, in a specific form.	III.13
Eligibility of workers before the FMP-FGTS.	We recommend between 10 and 20 business days before the Offer.	III.13
Submission of the files/documents/information from the FMP-FGTS to the CEF.	Prior to the Offer.---- Option file – daily submission through the CEF system. Maximum period of 5 working days prior to the Offer date. Unlock file – between the fifth business day and the first business day before the Pricing date.	III.13
Qualification of the FMP-FGTS Administrator with the coordinator of the public offering.	Prior to the Offer. ---- No specific deadline mentioned in Resolution No. 287/2003 for carrying out this process;	III.13

Classificação: Confidencial

	however, the Term of Adhesion is executed on the Pricing date, after the conclusion of the Bookbuilding Procedure, as it is attached to the Distribution Agreement.	
New presidential decree, amending Decree No. 4,550/2002, to appoint ENBpar, the controller of Itaipu, as the new trading agent for electricity from the Itaipu Hydroelectric Power Plant, replacing Eletrobras.	Preferably, prior to the Restructuring.	III.4.2
Adhesion of ENBpar to CCEE as a new trading agent for energy from Itaipu.	After the amendment of Decree No. 4,550/2002.	III.4.2
Analysis of Related Transactions by an independent specialized institution to verify commutativity.	Prior to the analysis by Eletrobras' governance bodies.	III.2.1
Manifestation of the proposing area on the Related Transactions.	Prior to the analysis by Eletrobras' governance bodies.	III.2.2
Documentation verification of Related Transactions by the Governance Secretariat or the General Secretariat, in addition to the communication to the Financial Officer and the Eletrobras governance area of transactions with related parties.	Prior to the analysis by Eletrobras' governance bodies.	III.2.3
Extraordinary calling by Coordinator, on an urgent manner, of the CAE meeting of Eletrobras, for the resolution of the Related Transactions	Prior to the analysis by Eletrobras' governance bodies.	III.2.4
Delivery of the CAE meeting agenda and full support material to CAE members.	3 days before the date of the CAE meeting, except in exceptional cases.	III.2.4
CAE meeting deliberating on Related Transactions.	Prior to the Eletrobras board meeting.	III.2.4

Classificação: Confidencial

Call for the Eletrobras' executive board meeting.	Prior to the Offer.	III.2.5
Delivery of the Eletrobras executive board meeting agenda by the General Secretary.	24 hours before the date of the executive board meeting	III.2.5
Meeting of Eletrobras' executive board approving the (i) proposal at Eletronuclear's general shareholders' meeting; and (ii) designation of Eletrobras' representative at Eletronuclear's general shareholders' meeting.	7 days before the meeting of the Board of Directors of the Meeting.	III.2.5
Convening the meeting of the Eletrobras board of directors by the chairman of the board of directors.	7 days before the date of the Eletrobras board of directors meeting.	III.2.6
Meeting of the board of directors of Eletrobras approving the vote in favor of the issuance of new shares by Eletronuclear, execution of all agreements involving amounts above R$50 million and the execution of shareholders' agreements by Eletrobras, in addition to the manifestation regarding all matters to be submitted to the Eletrobras shareholders' general meeting, as well as the convening of the meeting.	21 days before the Eletrobras General Shareholders' Meeting.	III.2.6
Call for the Eletrobras General Shareholders' Meeting.	30 days before the date of holding the Eletrobras shareholders' meeting in the case of first call; or 8 days before in the case of a second call.	III.2.8
Eletrobras General Shareholders' Meeting, with the following agenda: (***i***) the Restructuring; (***ii***) approval of the Offer, as well as its terms and conditions;	Prior to the Offer.	III.2.8

(***iii***) signing of new electricity generation agreements, replacing the agreements in force on the date of publication of Law 14,182; (***iv***) amendments to Eletrobras' bylaws governance rules to: a) prohibit any shareholder or group of shareholders from exercising votes in a volume greater than 10% of the number of shares into which the voting capital of Eletrobras is divided; b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with a number of votes lower than the limit set out in item "a" above; c) create a special class preferred share, exclusively owned by the Federal Government, pursuant to paragraph 7 of article 17 of Law No. 6,404/1976 ("Corporate Law"), which will give the power of veto in corporate resolutions related to matters of which deal with items "a" and "b" above ("Golden Share") and will give priority to the reimbursement of capital, without bonus; (***v***) maintenance of the payment of membership contributions to Cepel, for a period of 6 years, as of the date of Privatization; (***vi***) development of projects that will comprise the programs for: a) revitalization of water resources in the São Francisco River and Parnaíba River basins; b) structural reduction of energy generation costs in the Legal Amazon and for the navigability of the Madeira River and the Tocantins River; and c) revitalization of the water resources of the hydrographic basins, defined in accordance with item V of the caput of article 1 of Law No. 9,433/97, in the area of influence of the		

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reservoirs of the hydroelectric plants of Furnas, whose concession contracts are affected by this Law; (***vii***) assumption of subsidiary responsibility for compliance with the programs established in articles 6, 7 and 8 of Law 14,182; (***viii***) in order to make the Primary Offer viable, change Eletrobras' bylaws to: a) establish authorized capital, pursuant to article 168 of the Corporate Law; and b) provide for the absence of preemptive rights of shareholders for the subscription of the Primary Offer, pursuant to article 172, caput and item I, of the Corporation Law; Optionally, according to discussions between the Consortium and BNDES: (***ix***) establish a mechanism to protect Eletrobras' shareholding dispersion, with the obligation to carry out a public offer for the acquisition of shares (OPA) for the shareholder who comes to hold a certain level of ONs, forcing him to acquire the ONs held by the other shareholders interested parties at a price higher than the market price, in order to encourage the maintenance of shareholding dispersion (popularly known as the “poison pill”); (***x***) establish, eventually, other matters that are subject to the right of veto granted by Golden Share, such as the modification of Eletrobras' corporate name, the use of the Eletrobras brand for purposes other than the corporate purpose and modification of the Eletrobras corporate purpose; and (***xi***) approve the other Related Transactions not included in the previously listed matters.		

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Call for the meeting of Eletronuclear's board of directors by the Secretary General.	24 hours before the start of the Eletronuclear board of directors meeting.	III.4.5
Meeting of Eletronuclear's executive board to propose an increase in Eletronuclear's capital stock, among other matters listed below, to be considered by the general shareholders' meeting and by the special shareholders' meeting of Eletronuclear.	Prior to the Offer.	III.4.5
Call for the meeting of Eletronuclear's board of directors by the chairman of the board of directors.	7 days prior to the meeting of the Board of Directors.	III.4.5
Meeting of Eletronuclear's board of directors approving the statement on the proposal by Eletronuclear's board.	8 days prior to the holding of Eletronuclear's general shareholders' meeting.	III.4.5
Call for the meeting of Eletronuclear's fiscal council by the Chairman of the Board.	5 days in advance of the fiscal council meeting.	III.4.5
Eletronuclear's fiscal council meeting.	Prior to the Offer.	III.4.5
Call for Eletronuclear's general shareholders' meeting.	8 days prior to the holding of Eletronuclear's general shareholders' meeting.	III.4.5

Classificação: Confidencial

Eletronuclear's General Shareholders' Meeting, to deliberate about: (***a***) inclusion, in Eletronuclear's bylaws, the permission to distribute interim and intermediate dividends, pursuant to paragraphs 1 and 2 of article 204 of the Corporate Law, as well as the permission to pay dividends to preferred shareholders with rights to cumulative dividends to the account the capital reserve, pursuant to article 17, paragraph 5, of the Corporate Law; (***b***) issue new shares of Eletronuclear, being [●] ONs, e [●] PNs (therefore maintaining the current proportion between ONs and PNs of the company): (b.1) the value of such issue will be up to R$ [●]; (b.2) it will be resolved that the period for paying in the shares subscribed within the scope of the capital increase indicated above will be until the liquidation of the Offer; (b.3) ENBpar will subscribe the portion of the capital increase indicated in item (b.z.1.i) above, represented exclusively by ONs, and such subscription will be subject to the conclusion of the Offer (suspensive condition), pursuant to article 125 of the Civil Code. Thus, in the absence of the Offer, ENBpar will not have any obligation to make the respective contribution (payment of ONs); (b.4) Eletrobras will subscribe the portion of shares, equivalent to [●][●] ONs and [●][●] PNs, in the total amount of R$[●] (ie, equivalent to the sum of items bz1.ii and bz 1.iii above), which will be paid in through the capitalization of the aforementioned AFACs and cash; (b.5) [●][●] ONs and [●][●]PNs will be made available for subscription by other Eletronuclear shareholders who exercise their preemptive rights, and must be paid in cash, and, if there are unsubscribed shares, the value of the capital increase and the number of shares issued will be reduced to the effectively subscribed; (b.6) up to [●] of the issuance amount will be allocated to the company's capital account and up to R$ [●],it will be allocated to the capital reserve account; and	Prior to the Offer.	III.4.5

Classificação: Confidencial

(b.7) for the purposes of the aforementioned amounts, the issuance price of R$[●] for each ON an the issuance price of R$[●] for each PN. (***c***) declare dividends to preferred shareholders, in the amount of the minimum and cumulative dividends not paid until the year 2021, in the amount of R$[●], to be paid to the capital reserve account, and the amount to be paid to Eletrobras will be offset against the amount owed by Eletrobras to Eletronuclear pursuant to item (b.4) above - remaining pending the effective payment by Eletrobras, in national currency, only the portion of such dividends that will be paid to Eletronuclear's minority shareholders, in the amount of R$[●]; (***d***) modify the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends, which will only give priority in capital reimbursement; (***e***) approval of the program for the optional conversion of part of Eletronuclear's ONs into PNs, at a ratio of 1:1, up to the limit provided for in paragraph 2 of article 15 of the Corporate Law, in order to ensure that the ONs subscribed by ENBpar are, at the minimum, equivalent to more than 50% of the common shares issued by Eletronuclear (and Eletrobras and other shareholders who wish to do so may adhere to such voluntary conversion), given that the calculation of reaching this limit will already take into account the totality of the shares issued under the terms of the previous items; and (***f***) consignment of Eletrobras' adhesion to the optional conversion of ONs into PNs referred to above, in the maximum amount allowed by the aforementioned paragraph, and, if there is also the adhesion of other common shareholders, the amount of ONs to be converted will be allocated among the interested parties in the proportion of its participation in Eletronuclear's ONs, disregarding the shares of other ON holders.		
Eletronuclear's Preferred Shareholders' Meeting, to resolve on modifying the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends.	Prior to the Offer.	III.4.3
The start of the process for withdrawing sponsorship from supplementary pension plans is done through the initiation of an administrative proceeding before Previc.	After the public offer.	III.4.3(b)

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Waivers related to Privatization, notably due to the change in control of Eletrobras and subsidiaries that will not be segregated.	Prior to the Offer.	III.1.5
Notification and consent of third parties to certain contracts for the purchase and sale of electricity entered into in the Free Contracting Environment – ACL by Furnas and Eletronorte.	Within the period expressly provided for in each agreement, if applicable, or at least 30 days in advance of the first filing with the CVM (whichever occurs first).	III.2.11
Granting of new electricity generation concessions, for a period of 30 years, for the Concession Agreement No. 007/2004-Aneel-Eletronorte, signed between the Federal Government and Eletronorte, and the Concession Agreement No. 004/2004-Aneel/Furnas , specifically for the Mascarenhas de Moraes Hydroelectric Power Plant, signed between the Federal Government and Furnas.	Prior to the Offer, with effect subject to the Offer.	III.1.7
Decontracting of electric energy contracted under the terms of article 1 of Law No. 12,783/2013 (quota system), for a minimum period of 5 years and a maximum of 10 years.	Prior to the Offer, with effects conditioned to the Offer.	III.1.6(e)
First protocol before the CVM.	**Ordinary procedure:** (i) If Eletrobras, within the scope of the Offer, presents its interim financial information as of September 30, 2021, the first protocol will be on December 17, 2021; and (ii) If Eletrobras, within the scope of the Offer, presents its financial statements as of December 31, 2021, the first protocol will be on March 2, 2022. **EGEM procedure**: (i) If Eletrobras, within the scope of the Offer, presents its interim financial information as of September 30, 2021, the first protocol will be on February 2,	III.9, III.15 and III.16

	2022; and (ii) If Eletrobras, within the scope of the Offer, presents its financial statements as of December 31, 2021, the first protocol will be on May 6, 2022.	
Launch of the Offer/Availability of the Notice to the Market and the Preliminary Prospectus.	Considering the **ordinary procedure**, the launch of the Offer and the availability of the Notice to the Market will take place on the same day of the second filing with the CVM, that is, on the date of compliance with the first report of requirements. If Eletrobras (i) presents its interim financial information as of September 30, 2021, the release will be on January 21, 2022; or (ii) present its financial statements as of December 31, 2021, the release will be on April 6, 2022. Considering the **EGEM procedure**, the launch of the Offer and the availability of the Notice to the Market will take place one day after the Pricing. If Eletrobras (i) presents its interim financial information as of September 30, 2021, and observing the Pricing date, the release will be on February 11, 2022; or (ii) present its financial statements as of December 31, 2021,	III.9, III.15 and III.16

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	and observing the Pricing date, the release will be on May 14, 2022.	
Deadlines for CVM analysis of the first protocol.	20 working days, counted from the date of the first protocol, for the first analysis of documents and submission of the requirements report.	III.15
Deadlines for CVM analysis of the second protocol.	10 working days, counted from the date of the second protocol (compliance with requirements), for a second analysis of the documents.	III.15
Deadlines for CVM analysis of the third protocol.	10 business days, counting from the date of the third protocol (compliance with curable defects), for final review of documents and granting of CVM registration within 3 business days of the last compliance with CVM requirements.	III.15
Roadshow procedure.	Prior to the Bookbuilding procedure.	III.9.4
Bookbuilding procedure.	It will start after the end of the Roadshow presentations, which will last from about 7 to 10 days, depending on the strategy of the Offer Coordinators.	III.9.4
Presentation of the documents necessary to carry out the Offer pursuant to CVM Instruction 400.	Prior to the Offer.	III.9.4

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Approval of the Minimum Offer Price and approval of the Price per Share by the CPPI.	Pricing date (after conclusion).	III.20.1 and III.20.6
Meeting of the Eletrobras Board of Directors to ratify the Price per Share.	Pricing date (after receiving the information by the CPPI).	III.20.1
Signing of the placement agreement/PFA and loan and stabilization agreements (if any)/ Availability of the commencement notice and Definitive Prospectus.	Pricing date	III.9 and III.15
Call for the meeting of the Eletrobras fiscal council by the Chairman of the Board.	5 days before the fiscal council meeting.	III.2.7
Eletrobras fiscal council meeting.	Prior to the Offer.	III.2.7
Meeting of the Board of Directors of Eletrobras approving the increase in the company's capital stock and the respective issuance price (Pricing), with the issuance of new ONs, so that the Federal Government is diluted to the point of no longer holding, directly or indirectly, the majority of voting shares.	Offer.	III.
Signature, by Eletrobras and ENBpar, of the transfer term in Eletronuclear's registered share transfer book and registration of the new share ownership in the company's registered share register book.	After the Offer.	III.4.3
Possible submission of Privatization to CADE.	After the Offer – if the transaction requires mandatory notification to CADE.	III.19

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Transfer of ownership of the Decommissioning Financial Fund (BB Extramercado Exclusivo 30 Fundo de Investimento Multimercado Longo Prazo) to ENBpar.	N/A	III.4.3
Stabilization period.	30 days after the Pricing Date.	III.9 and III.15
Call for Eletronuclear's general shareholders' meeting.	8 days prior to the holding of Eletronuclear's general shareholders' meeting.	III.4.5(3)
Eletronuclear's General Shareholders' Meeting, to homologation of its capital increase.	At least 30 days after the Eletronuclear shareholders meeting.	III.4.5(3)
Disclosure of the Closing Announcement.	Up to 6 months after the start announcement date.	III.9 and III.15
Transfer of Procel's current account management and assignment of agreements, cooperation terms and cooperation agreements related to the execution of Procel projects to ENBpar.	Within 12 months, from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock.	III.4.6
Edition of a regulatory decree, changing the wording of article 28 of Decree No. 9.022/2017, and transferring the management of financing agreements that use RGR resources to ENBpar.	Within 12 months, from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock.	III.4.6
Transfer to ENBpar of the competence to manage the Federal Government Assets under the Administration of Eletrobras – BUSA expropriated and expropriated with RGR resources	Within 12 months, from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock.	III.4.6
Assignment of energy trading agreements from Proinfa to ENBpar.	Within 12 months, from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock.	III.4.6

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Publication of new Decrees by the Ministry of Mines and Energy, in order to reissue Decrees nº 175/2018 and 86/2020, and transfer the operationalization of the social programs *Luz para Todos and Mais Luz para Amazônia* to ENBpar.	Preferably, observing the same term as the other social programs, which is within 12 months from the date of the meeting to approve the result of the increase in Eletrobras' capital stock.	III.1.10
Submission of a communication to ANEEL containing the facts and grounds that justify the non-submission to the prior analysis of the change in control of Eletrobras and its subsidiaries.	Up to 5 business days from the settlement of the Offer.	III.2.9
Payment of R$5.000.000.000,00 to CDE.	Up to 30 days after the date of signature of the new concession agreements.	III.1.6(a)
Payment of the grant bonus by Eletrobras or its subsidiaries, in a single installment.	Up to 30 days after the date of signature of the new concession agreements.	III.1.6(a)
Withdrawal period.	5 years, as of January 1, 2023.	III.1.6(e)
Annual contributions to the CDE, starting in 2023, in April of each year, for a period of 25 years, and this amount must be updated by the IPCA from the base date of January 1, 2022.	Period of 25 years, with the first contribution paid in 2023.	III.1.6(a)

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ANNEX III-B – JUDICIAL AND EXTRAJUDICIAL PROCEDURES THAT QUESTION THE LEGALITY OF ASPECTS ABOUT THE DESTATIZATION

- ***Judicial Proceedings:***

Process	Forum	Type	Parties	Filing date	Legal bases	Preliminary injunction	Final request	Latest developments / relevant developments
ADI n° 6702	Pleno/STF Rel. Min. Nunes Marques	ADI	Claimant: PDT *Amicus curiae*: Interstate Federation of Engineers Unions - FISENGE (by the origin of the ADI) --> not yet admitted	02/26/2021	• Absence of urgency qualified to issue a provisional measure (offense to article 62, CF); • Offense to the obligation to bid for the delegation of public services (article 175), to the republican principle (article 1), to article 52, V, and to article 59, III, all of the CF.	a.1) suspend effectiveness: a.1.1) of MP No. 1.031/2021, for fraud to the assumption of urgency qualified for its adoption (CF, article 62, caput); a.1.2) of articles 2, 3, II, and 4 of MP nº 1.031/2021; a.2) give an interpretation in accordance with the Constitution of article 12 of MP No. 1.031/2021, to establish that the guarantees granted by the Federal Government to Eletrobras and its subsidiaries that have constituted an external operation of a financial nature of interest to the Federal Government authorized by the Federal Senate (CF, article 52, V).	Declaration of total unconstitutionality of MP no. 1.31/2021 or its articles 2, 3, II, 4, of MP no. 1.031/2021, and the interpretation in accordance with its article 12.	•06/24/2021: monocratic decision to adopt the rite of article 12 of Law No. 9,868/99. •07/6/2021: information provided by PR. •06/7/2021: examination of the case to the AGU for 5 days. Afterwards, to the MPF for the same period. •07/30/2021: AGU manifestation presented and sequential opening of view to the MPF. Pending review preliminary injunction.
ADI n° 6705	Pleno/STF Rel. Min. Nunes Marques	ADI	Claimants: PT / PSOL / PCdoB *Amicus curiae*: Interstate Federation of Engineers Unions - FISENGE (by the origin of the ADI) --> not yet admitted	03/01/2021	• Lack of relevance and urgency for MP editing (offense to article 62, CF); • Usurpation of the competence of the National Congress to examine matters relating to Union assets and national sovereignty (offense to article 48, V, article 170, I, article 176 and article 246, of the CF); • Creation of pecuniary obligations to be borne by the Federal Government, causing damage to the treasury, even	• suspension of MP No. 1,031 and all its legal effects until the final judgment of the ADI; • alternatively, suspend paragraphs 3 to 5 of article 1 of MP No. 1031/2021, while the conversion bill is being processed in the National Congress.	Declaration of formal and material unconstitutionality of MP nº 1.031.	1º/03/2021: conclusion to the rapporteur. 03/06/2021: Amicus curiae entry application attached. Pending review preliminary injunction.

					before the MP is converted into law (offense to article 37, caput, of the CF).			
ADI 6929	Pleno/STF Rel. Min. Nunes Marques	ADI	Claimant: PODEMOS	07/13/2021	• Dispute the entirety of Law No. 14.182 / 2021, in particular Articles 1, 2, 3, 10 and 11, 2, 3, 9, 12, 20, 21 and 22. • Formal unconstitutionalities: a) Absence of urgency in the edition of the Provisional Measure (article 62, caput of CRFB / 88) b) impossibility of religion of the matter by Provisional Measure (Article 246 of CRFB / 88) c) violation of the separation of powers (Article 2 of the CRFB / 88) • Material unconstitutionalities: a) insertion of provisions foreign to the object of the Law - practice of "legislative smuggling" (article 1, sole paragraph and article 2 of the CRFB / 88) b) violation of the veto power of the President of the Republic (article 66, paragraph 2 of the CRFB) c) violation of the duty to bid (Article 37, XXI and Article 175 of the CRFB) d) violation of the requirement of a complementary law for the construction of the Tucuruí Line and violation of the rights of indigenous populations (article 231, paragraph 6 and article 225 of the CRFB / 88) e) violation of the legal reserve for the establishment of public companies (article 37, XIX and article 48 of the CRFB / 88) f) violation of the principles of free competition and legislative competence of the Federal Senate (article 5, caput, article 52, VIII and article 170, V of CRFB / 88)	Suspension of the effectiveness of Law No. 14.182/2021.SAMCURRENT 101859926.1 10-Jan-22 13:19	Unconstitutionality of Law No. 14.182/2021.	• 7/16/2021: monocratic decision to adopt the rite of article 12 of Law No. 9,868/99. Notification of the PR and Pres. SF and CD to present information. • 7/30/2021: information presented. Pending review preliminary injunction.

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ADI 6932	Pleno/STF Rel. Min. Nunes Marques	ADI	Claimants: PSB / PSOL / REDE / PT / PDT / PCdoB Amicus Curiae: admission request by FÁBIO DE OLIVEIRA RIBEIRO.	07/15/2021	• Challenge of the entirety of Law No. 14.182/2021. • Formal unconstitutionalities: a) violation of the due process of legislation (article 59, III, of the FC); b) absence of the constitutional requirement of urgency to issue a provisional measure (article 62, caput, of the CF); c) unconstitutionality of article 1, paragraphs 1, 10 and 11, and articles. 20 and 21 due to the lack of thematic relevance of the amendments with MP nº 1.031/2021. Legislative smuggling (article 1, sole paragraph, article 2, caput, and article 5, LIV, of the CF); d) unconstitutionality of paragraph 1 of article 1. Wording of the provision contrary to legality and good legislative technique (article 37, caput, CF) and circumventing the presidential veto (article 66, paragraph 1, of the CF); and e) unconstitutionality of article 3, I. Unilateral alteration by the Chamber of Deputies of the wording approved by the two houses after being sent for sanction. Violation of due process of law (Article 65 of the FC). • Material unconstitutionalities: a) unconstitutionality of the articles. 1, paragraph 1, 20 and 21 (mandatory contracting of natural gas thermoelectric plants and small hydroelectric plants): violation of the principles of separation of powers and reserve of the Administration (articles 2 and 84, II, of the CF), of the principle of freedom competition (Article 170, IV, of the CF), the principles of impersonality and morality of the Public Administration, the motivation of	Suspension of the effectiveness of Law No. 14.182/2021, or, alternatively, of its articles 1, paragraphs 1, 10 and 11, of article 3, I, and articles. 20 and 21	Entire unconstitutionality of Law No. 14.182/2021, or, alternatively, of articles 1, paragraphs 1, 10 and 11, of article 3, I, and articles 20 and 21	• 7/16/2021: monocratic decision to adopt the rite of art. 12 of Law No. 9,868/99. Notification of the PR and Pres. SF and CD to present information. • 07/24//2021 - 08/13/2021: information presented. 18/08/2021: examination of the case AGU. 08/25//2021: AGU manifestation joined. 26/08/2021: view request PGR. 09/23//2021: attached petition requesting ticket from amicus curiae. Pending review preliminary injunction.

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					administrative acts and the efficiency of the Public Administration (article 37, caput, CF); and b) unconstitutionality of article 1, paragraphs 10 and 11 (immediate installation of the Tucuruí line outside the environmental licensing process and consultation with indigenous communities): violation of the fundamental right to a balanced environment and the principle of environmental protection (articles 225, caput, and 170, VI, of the CF), the prohibition of retrogression in matters of fundamental rights, the original right of indigenous peoples to the lands traditionally occupied by them (article 231, caput, of the CF) and the principles of separation of powers and reserve of the Administration (articles 2 and 84, II, of the FC).			
Reclamação 47.704	Pleno/STF Rel. Min. Edson Fachin	RCL	Claimant: Furnas Employees Association Claimed: President	06/07/2021	• Non-compliance with the decision by the Plenary of this Supreme Court, at the time of the judgment of the preliminary injunction in ADIs 5,624 and 5,846, in which occasion, when examining the constitutionality of article 29, caput, of Law 13303, of 2016, the transfer of control was subordinated shareholding of government-controlled companies to prior legislative authorization and prior initiation of a bidding process. • Rcl paradigm: preliminary measure in ADIs 5,624 and 5,846	Suspension of the effects of Decree No. 10.670/2021 and CPPI Resolution No. 176/2021. Suspension of the effects of Decree No. 10.670/2021 and of CPPI Resolution No. 176/2021.	Decree No. 10.670/2021 and CPPI Resolution No. 176 of the Ministry of Economy.	•06/16/2021: the follow-up was initially denied by the rapporteur. Fundamentals: a) "the paradigm invoked, that is, the judgment of ADIs 5,624 and 5,846 took care of the examination of the constitutionality of article 29, caput, of Law 13.303/2016. The normative acts attacked, in turn, were not even based on the referred provision (...) the legal basis used for the practice of said acts is different from the binding paradigm"; b) "the examination of the constitutionality of

								MP 1.031, of 2021, used as a legal basis for the acts, was not even made by this Court (...) and because, even if it was done, the sense of the jurisprudence, formed despite the contrary vote of this Rapporteur, is that of that the bidding process is expendable". • 06/22//2021: filing of a regimental grievance by the Claimant. • 07/08/2021: views requests to the AGU to respond to the regimental grievance. • 05/08/2021: petition presented by the AGU and view request by the PGR. 09/23/2021: inclusion in the virtual plenary on 10/01/2021.
AP n° 5053176-96.2021.4.02.5101	27ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres Defendant: Eletrobras	01/06/2021	The Electronic Auction Notice 09/2021 of Eletrobras (contracting specialized economic and financial valuation services - valuation - of Eletronuclear and Itaipu Binacional) allegedly: • usurps the BNDES' prerogatives as manager of the National Privatization Fund (Article 18, IV of Law No. 9,491/1997 and Article 1 of MP No. 1,031/2021); and • offends the principle of administrative efficiency, as the BNDES would have already started the preparatory acts to	Suspension of the Electronic Auction Notice 09/2021 of Eletrobras	Decree of nullity Electronic Auction Notice 09/2021 of Eletrobras	•06/02/2021: unprecedented concession alters the pars of urgent provisional relief "(...) to determine the suspension of the Electronic Auction Notice 09/2021 of Eletrobras, scheduled for June 10, 2021, at 10 am, until decision of the Judgment".

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					carry out a tender with a broader object (evaluation of all assets of the Eletrobras group, including Eletronuclear and Itaipu Binacional).			• 06/08/2021: filing, by Eletrobras, of the Interlocutory Appeal (AI) No. 5007080-97.2021.4.02.0000 - Rapporteur Judge Fed. Sergio Schwaitzer (7th Specialized Class - entry required by the Federal Government on 07/27/2021) • 06/09/2021: monocratic decision granting partial suspensive effect to allow the holding of the auction, but with the determination that the appellant refrain from adjudicating the contracting object to the winner until the judgment of the appeal merits. •10/6/2021: presentation of opinion by the MPF (without intervention). • 1/7/2021: filing, by Eletrobras, of an internal grievance. • 12/7/2021: expiry in albis of the deadline to counter-reason the AI by the appellee. • 03/09/2021: attached petition from the Union. Cls for judgment
AP n° 5068443-11-2021.4.02.5101	22ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres	07/01//2021	The Eletrobras Electronic Auction Notice 10/2021 (hiring specialized services to define the grant value in the Eletrobras privatization process) supposedly:	Suspension of the hiring of the company UPSIDE FINANCAS CORPORATIVAS LTDA for the amount of BRL 1,850,000.00,	Decree of nullity of Eletrobras Electronic Auction	• 6/30/2021: distributed, for prevention / dependence (AP No. 5053176-

			Defendants: Eletrobras e Upside Finanças Corporativas Ltda.		• usurps the BNDES prerogatives as manager of the National Privatization Fund (Article 18, IV of Law No. 9,491/1997 and Article 1 of MP No. 1,031/2021); and • offends the principle of administrative efficiency, as the BNDES had already started the preparatory acts for carrying out a bidding process with a broader objective (evaluation of all assets of the Eletrobras group, including the definition of the grant value).	which awarded the Electronic Auction 10/2021 of Eletrobrás	Notice 10/2021	96.2021.4.02.5101) to 27th FV/RJ. • 1/7/2021: decision of the 27th VF/RJ rejecting prevention and determining free distribution ("there is no connection between the actions, as they refer to different notices with different objects, with no harmful relationship between the claims.") • 2/7/2021: decision of the 22nd VF/RJ understanding that there is a connection between the actions and, in effect, giving rise to a negative conflict of jurisdiction (CC No. 5009418-44.2021.4.02.0000) and determining the suspension of the class action. At the end, he asks the future CC rapporteur to designate one of the judgments "to resolve, on a provisional basis, urgent issues, pursuant to article 955 of the CPC." • 7/7/2021: the supposedly preventive rapporteur, Judge Fed. Sergio Schwaitzer, understood not to be preventive for the conflict and determined free distribution of the CC.

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								• 7/13/2021: new distribution of the CC (Report. Des. Fed. Marcelo Pereira da Silva - 8th Specialized Class). • 7/13/2021: view to the MPF for 5 days • 7/13/2021: attached opinion of the MPF understanding the prevention of the first judgment. 14/09/2021: Based on CC 5009418-44.2021.4.02.0000 for 13/09/2021.
AP n° 5058764-84.2021.4.02.5101	12ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres Defendant: BNDES	06/11//2021	• Questions the RFP Selection Process No. 09/2021, which selected the Nova Eletrobras Consortium (Service "B" - Contracting of Accounting and Property Due Diligence, Legal Due Diligence, Assumptions Report and Economic-Financial Assessment necessary for the privatization process of Eletrobras) • Upholds incidental declaration of the unconstitutionality of MP 1031/2021 by: a) lack of relevance and urgency of the MP; b) offense to article 246 of the CF (MP No. 1.031/2021 supposedly substantially alters the current model for the exploitation of hydraulic energy potentials, a matter dealt with in article 176, paragraph 1, of the CF, amended by EC No. 6/1995) .	Suspension of RFP No. 09/2021 - BNDES, preventing the hiring of CONSÓRCIO NOVA ELETROBRAS.	Decree of nullity of RFP No. 09/2021 - BNDES.	•11/6/2021: dispatch determining an amendment to the initial. •12/7/2021: amendment to the initial. •7/14/2021: order determining the summons of the "defendant to offer a defense, within 20 days, in accordance with the law (art. 7, IV, of Law No. 4,717/65), at which time he must manifest himself, also, about the existence of other class actions filed prior to this demand on the same object." '• 8/26/2021: Injunction DISMISSED. •08/29/2021: manifestation of the Union.

Classificação: Confidencial

AP n° 5081799-73.2021.4.02.5101	20ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres Defendant: BNDES	07/29//2021	• The cause of action is based on the Incidental and Partial Declaration of Unconstitutionality of Law 14.182/2021; • Upholds incidental declaration of unconstitutionality of Law 14.182/2021 on the following grounds: a) privatization was initiated by Provisional Measure 1.031, despite the lack of relevance and urgency for it; b) there was an offense to article 246 of the CF (MP No. 1.031/2021 supposedly substantially alters the current model for the exploitation of hydraulic energy potentials, a subject dealt with in article 176, paragraph 1, of the CF, amended by EC No. 6/1995); c) inclusion of tortoises in the MP - wording of the provision contrary to legality and good legislative technique (article 37, caput, CF). swindle of the presidential veto (article 66, paragraph 1, CF); d) violation of article 175 of CF/88 (extension of concession contracts for hydroelectric power plants without competitive bidding); e) unconstitutionality of article 3, II and article 4, III, for violation of article 170, v, and article 175 of CF/88 (independent producer subverts the constitutional logic of public service); f) violation of article 52 of CF/88, due to usurpation of the exclusive competence of the Senate to authorize external operations of a financial nature; g) violation of article 37, item xix, of CF/88, due to excessively broad delegation granted to the Executive Branch; h) violation of the separation of powers and the reservation of administration	Suspension of RFP No. 15/2021 - BNDES, preventing the hiring of BR PARTNERS ASSESSORIA FINANCEIRA LTDA	Decree of nullity of RFP No. 15/2021 - BNDES.	• 7/29/2021: Distributed by lottery. 08/18/2021: Declared the incompetence of the court. Shipment to 12th FV. 08/20/2021: Injunction denied. 20/09/2021: Challenge filed by BNDES.

Classificação: Confidencial

					(article 2, 84, ii, of CF/88) - articles 1, paragraphs 1, 20 and 21 of law 14.182/2021 – mandatory contracting of natural gas thermoelectric plants and small hydroelectric plants; i) violation of the principle of free competition (article 170, iv, of CF/88) - articles 1, paragraphs 1, 20 and 21 of law 14.182/2021 – mandatory contracting of natural gas thermoelectric plants and small hydroelectric plants; j) violation of the principle of impersonality and morality of public administration and the duty to motivate administrative acts (article 37, caput, of CF/88) - articles 1, paragraph 1, 20 and 21 of law 14.182/2021 - mandatory contracting from natural gas thermoelectric plants and small hydroelectric plants; k) violation of the fundamental right to a balanced environment and the principles of environmental protection and integrational equity. prohibition of retrogression in matters of fundamental rights (article 225, caput, and 170, VI, CF/88); l) unconstitutionality of article 1, paragraphs 9, 10 and 11 of law 14.182/2021, due to immediate installation of the Tucuruí line outside the environmental licensing process and consultation with indigenous communities (article 225 of CF/88) m) violation of the original right of indigenous peoples to lands traditionally occupied by them (article 231, caput, CF/88);			
AP nº 5090572-10.2021.4.02.5101	1ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres	08/19/2021	Cause for request: service provider conflict involving Banco Genial, of the Nova Eletrobras Consortium. Disrespect to Law No. 12,813 of 2013	Suspension of the contract signed between BNDES and the NOVA ELETROBRAS Consortium	Decree of nullity of RFP No. 09/2021 - BNDES.	Awaiting amendment to the initial by the Authors. Injunction not yet appreciated.

			Defendant: BNDES		which regulates the conflict of interests in situations involving the Federal Government. It is argued that Banco Genial, being controlled by a large preferred shareholder of Eletrobras, can take decisions that harm holders of common shares (such as the Federal Government) in favor of preferred shareholders. Possibility of insider trading, a crime defined in article 27-D of Law 6,385-1976;			
AP n° 5081768-53.2021.4.02.5101	2ª VF/RJ	Collective Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres Defendant: BNDES	29/07/E12: F12	• The cause of action is based on the Incidental and Partial Declaration of Unconstitutionality of Law 14.182/2021; • Upholds incidental declaration of unconstitutionality of Law 14.182/2021 on the following grounds: a) privatization was initiated by Provisional Measure 1.031, despite the lack of relevance and urgency for it; b) there was an offense to article 246 of the CF (MP No. 1.031/2021 supposedly substantially alters the current model for the exploitation of hydraulic energy potentials, a subject dealt with in article 176, paragraph 1, of the CF, amended by EC No. 6/1995); c) inclusion of tortoises in the MP - wording of the provision contrary to legality and good legislative technique (article 37, caput, CF). swindle of the presidential veto (article 66, paragraph 1, CF); d) violation of article 175 of CF/88 (extension of concession contracts for hydroelectric power plants without competitive bidding); e) unconstitutionality of article 3, II and article 4, III, for violation of article 170, v, and article 175 of the CF/88 (independent producer subverts the logic public service constitution);	Suspension of RFP No. 10/2021 - BNDES, preventing the hiring of CONSÓRCIO GENIAL - TAUIL E CHEQUER	Decree of nullity of RFP No. 10/2021 - BNDES.	•7/29/2021: Quote determined. Afterwards, the request for advance protection will be analyzed. 08/30/2021: Admitted to the Federal Government. The Plaintiff's subpoena on the Union's petition was determined. 06/09/2021: Petition presented by the Plaintiff.

Classificação: Confidencial

					f) violation of article 52 of CF/88, due to usurpation of the exclusive competence of the Senate to authorize external operations of a financial nature; g) violation of article 37, item xix, of CF/88, due to excessively broad delegation granted to the Executive Branch; h) violation of the separation of powers and management reserve (article 2, 84, ii, of CF/88) - articles 1, paragraph 1, 20 and 21 of law 14.182/2021 - mandatory contracting of natural gas and small thermoelectric plants hydroelectric plants; i) violation of the principle of free competition (article 170, iv, of CF/88) - articles 1, paragraphs 1, 20 and 21 of law 14.182/2021 – mandatory contracting of natural gas thermoelectric plants and small hydroelectric plants; j) violation of the principle of impersonality and morality of public administration and the duty to motivate administrative acts (article 37, caput, of CF/88) - articles 1, § 1, 20 and 21 of law 14.182/2021 - mandatory contracting from natural gas thermoelectric plants and small hydroelectric plants; k) violation of the fundamental right to a balanced environment and the principles of environmental protection and integrational equity. prohibition of retrogression in matters of fundamental rights (article 225, caput, and 170, VI, CF/88); l) unconstitutionality of article 1, paragraphs 9, 10 and 11 of law 14.182/2021, due to immediate installation of the Tucuruí line outside			

					the environmental licensing process and consultation with indigenous communities (Article 225 of the CF/88) m) violation of the original right of indigenous peoples to lands traditionally occupied by them (article 231, caput, CF/88);			
AP n° 1062031-24.2021.4.01.3400	VF/DF	Popular Action	Claimants: Fabíola Latino Antezano e Emanuel Mendes Torres Defendant: ANEEL	08/30/2021	Public consultation instituted despite (a) the lack of definition of the physical guarantees of the concession contracts of the Hydroelectric Power Plants, (2) the absence of a Regulatory Impact Analysis (AIR) and the (3) lack of explanation of the urgent reasons for abbreviation of the legal period of 45 days for contributions from interested parties, which gives rise to the violation of elements of the administrative act, such as the purpose and reason (Article 2, of, of Law 4,717/1965).	Immediate suspension of PUBLIC CONSULTATION No. 48/2021, instituted by the ANEEL Board of Directors, to take place between 08/11/2021 and 08/31/2021, and/or its effects.	Nullity of the opening of Public Consultation 48/2021, determining that any new call must respect the minimum period of 45 days.	09/01/2021: citation issued

- ***Out-of-court procedures:***

Process	**Body**	**Type**	**Parties**	**Date of filing/starting**	**Legal bases**	**Preliminary injunction**	**Final request**	**Latest developments / relevant developments**	**Measures to be taken**
CVM	-	Trade (Eletrobras)	-	-	Alleged conflict of interest of the Genial Consortium, contracted within the scope of the execution of Service C for the structuring of the Eletrobras privatization model.	-	-	-	-
TC 018.792/2021-9	TCU Rel. Min.	Complaint (BNDES)	-	-	Alleged conflict of interest of the Consortium Genial, hired under the scope of execution	-	-	-	Copies are awaited for analysis.

	Aroldo Cedraz				of Service C for the structuring of the Eletrobras privatization model.				

ANNEX III.1.5 – CONTRACTS THAT REQUIRE THE PRIOR CONSENT OF THE COUNTERPARTIES

1. ELETROBRAS

- ***Financial contracts***: Counterparty's consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.100.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$2.200.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.000.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into	Eletrobras	Debentures	R$700.000.000	April 25, 2019

Classificação: Confidencial

Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts				
Private Instrument of Deed of the 3rd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Two Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.200.000.000	April 14, 2021
Private Instrument of Deed of the 3rd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Two Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.500.000.000	April 14, 2021
Amended and Restated Facility Agreement	Eletrobras	BNP Paribas	$281.000.000,00	May 08, 2008
Credit Facility and Other Agreement	Eletrobras	Banco do Brasil	R$4.000.000.000	August 12, 2014
Credit Facility and Other Agreement	Eletrobras	Caixa Econômica	R$2.500.000.000	August 12, 2014
Private Instrument of Debt Assumption and Other Agreements	Amazonas Distribuidora de Energia S.A.	Petrobras	R$8.047.086.369,75	April 30, 2018
Private Instrument of Debt Assumption and Other Agreements signed among themselves, on one side, by Petróleo Brasileiro S.A. - Petrobras, and, on the other, by Centrais Elétricas Brasileiras S.A. – Eletrobras	Eletrobras	Petrobras	R$192.791.862,71	April 30, 2018
Private Instrument of Debt Assumption and Other Agreements signed among themselves, on one side, by Petróleo Brasileiro S.A. - Petrobras, and, on the	Eletrobras	Petrobras	R$1.076.359.007,37	April 30, 2018

Classificação: Confidencial

other, by Centrais Elétricas Brasileiras S.A. – Eletrobras				
Trust Deed	Eletrobras	Bonus	$1.750.000.000,00	October 27, 2011
Trust Deed	Eletrobras	Bonus	$750.000.000,00	February 04, 2020
Trust Deed	Eletrobras	Bonus	$500.000.000,00	February 04, 2020

2. CGT ELETROSUL

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTHORIZATION CONTRACT	PROJECT	VALIDITY
REA nº 186/2004	Barra do Rio Chapéu SC – Hydroelectric Power Plant	May 05, 2034
Ordinance nº 200/2014	Capão do Inglês RS – Wind Power Plant	May 22, 2049
Ordinance nº 204/2014	Coxilha Seca RS - Wind Power Plant	May 19, 2049
Ordinance nº 746/2010	Wind Power Plant Cerro Chato I RS – Wind Power Plant	August 25, 2045
Ordinance nº 747/2010	Wind Power Plant Cerro Chato II RS - Wind Power Plant	August 25, 2045
Ordinance nº 748/2010	Wind Power Plant Cerro Chato III RS – Wind Power Plant	August 25, 2045
Ordinance nº 192/2014	Galpões RS - Wind Power Plant	May 08, 2049
REA nº 374/2005	João Borges SC – Hydroelectric Power Plant	December 21, 2035
Concession Contract nº 004/2006	Passo São João RS – Hydroelectric Power Plant	August 15, 2041
Concession Contract nº 092/2002	São Domingos MS – Hydroelectric Power Plant	December 11, 2037
Concession Contract nº 001/2007	Governador Jayme Canet Júnior (Mauá / Consortium agreement with Copel) PR – Hydroelectric Power Plant	July 03, 2042
Ordinance nº 304/2008	Candiota Fase C RS – Thermoelectric Power Plant	July 18, 2041

Classificação: Confidencial

Concession Contract nº 057/2001	Installation extension	January 01, 2043
Concession Contract nº 004/2004	Artonis - LT SSA - Cascavel Oeste	February 18, 2034
Concession Contract nº 010/2005	SC Energia - SE BIG e LTs	March 04, 2035
Concession Contract nº 005/2006	RS Energia - LT CNO – NSR	April 27, 2036
Concession Contract nº 004/2008	LT P. Medici - S. Cruz	March 17, 2038
Concession Contract nº 005/2009	SE Missões	January 28, 2039
Concession Contract nº 011/2010	SE Cax 6, SE Nova Petrópolis, SE Ijuí 2, SE Lajeado Grande	October 06, 2040
Concession Contract nº 012/2010	LT Monte Claro – Garibaldi	October 06, 2040
Concession Contract nº 002/2011	SE Foz do Chapecó e LTs	June 16, 2041
Concession Contract nº 004/2012	TSBE incorporada	May 10, 2042
Concession Contract nº 008/2014	SE Ivinhona 2	January 29, 2044

- ***Financial contracts***: Counterpart consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill nº 312.500.823	Eletrosul	Banco do Brasil	R$250,000,000.00	December 06, 2013
Finance contract Through Credit Opening nº 07.2.1061.1	Eletrosul	BNDES	R$183,329,950.00	March 04, 2008
Finance contract Through Credit Opening nº 10.2.1860.1	Eletrosul	BNDES	R$207,000,000.00	March 10, 2011
Finance contract Through Credit Opening nº 13.2.1126.1	Transmissora Sul Brasileira de Energia S.A.	BNDES	R$266,572,000.00	December 12, 2013
Finance contract nº 08.02.0988.1	Eletrosul	BNDES	R$182,416,910.00	April 16, 2019

Classificação: Confidencial

Finance contract nº 21/00406-4 Through BNDES' Resources Transfer	Eletrosul	Banco do Brasil	R$182,416,910.00	April 16, 2019
Subloan Contract – Destined to the Wind Complex Livramento - Entorno II's Execution	Eletrosul	Caixa Econômica Federal	$US 73,027,497.12 $280,505,919.20	July 12, 2018
Private Instrument of Deed of the 1st Issuance of Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil - Eletrobrás CGT Eletrosul's Not Convertible into Shares, Unsecured and Simple Debentures, in One Series, for Public Distribution With Restrict Efforts	CGT Eletrosul	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	R$300,000,000.00	November 13, 2020

3. CHESF

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTHORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract nº 006/2004-ANEEL	UHE Paulo Afonso I (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso II (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso III (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso IV (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Apolônio Sales (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042

Classificação: Confidencial

	UHE Boa Esperança (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Luiz Gonzaga (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Xingó (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Funil (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Pedra (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Sobradinho (According to the 3rd Additional Term to the Concession Contract 006/2004-ANEEL)	February 10, 2052
	PCH Curonas	November 27, 2024
Ordinance nº 220/2014-MME	EOL Casa Nova II	May 26, 2049
Ordinance nº 225/2014-MME	EOL Casa Nova III	May 28, 2049
REA nº 7907/2019	EOL Casa Nova A	June 26, 2054
REA nº 9743/2021	EOL Acauã	April 11, 2049
REA nº 9744/2021	EOL Angical 2	April 11, 2049
REA nº 9745/2021	EOL Arapapá	April 11, 2049
REA nº 9746/2021	EOL Caititu 2	April 11, 2049
Ordinance nº 177/2014-MME	EOL Caititu 3	April 29, 2049
REA nº 9748/2021	EOL Carcará	April 22, 2049
REA nº 9750/2021	EOL Corrupião 3	Abril 29, 2049
REA nº 9753/2021	EOL Teiú 2	April 11, 2049
REA nº 9749/2021	EOL Coqueirinho 2	May 27, 2049

Classificação: Confidencial

REA nº 9751/2021	EOL Papagaio	May 26, 2049
REA nº 9752/2021	EOL Tamanduá Mirim 2	June 25, 2049
Concession Contract nº 004/2010-02	LT São Luiz II - São Luiz III 230 kV - C2 SE Pecém II - 500/230 kV SE Aquiraz II - 230/69 kV	July 12, 2040
Concession Contract nº 008/2011-02	SE J. CamaraIII SE Campina Grande III SE Ceará MirimII LT 500kV Ceará Mirim II - João Câmara II LT 500kV Ceará Mirim - Campina Grande III LT 230kV Ceará Mirim II - Extronoz LT 230kV Campina Grande III - Campina Grande II	October 13, 2041
Concession Contract nº 005/2008	LT Jardim - Penedo 230kV SE Penedo 230/69kV	March 17, 2038
Concession Contract nº 005/2012	LT Jardim - Nossa Senhora do Socorro, CD, 230 kV LT Messias - Maceió II, CD, 230 kV SE Nossa Senhora do Socorro 2, 230/69 kV x 150 MVA SE Maceió II, 230/69 kV, 2x200 MVA SE Poções II, 230/138kV, 2x100 MVA	May 10, 2042
Concession Contract nº 006/2009	SE Suape II - 500/230 kV (600 MVA) SE Suape III - 230/69 kV (200 MVA)	January 28, 2039
Concession Contract nº 007/2005	LT Milagres – Tauá	March 04, 2035
Concession Contract nº 007/2010	SE Camaçari IV - 500/230 kV	July 12, 2040
Concession Contract nº 008/2005	LT Milagres - Coronas C2	March 04, 2035
Concession Contract nº 009/2011	Basic Grid installations: LT Morro do Chapéu – Irecê, CS, 230 kV and Substation Morro do Chapéu 230 kV. ICG: Voltage converter 230/69 kV, 150 MVA on SE Morro do Chapéu; SE Morro do Chapéu 69 kV.	October 13, 2041

Classificação: Confidencial

Concession Contract nº 010/2007	LT Ibicoara - Brumado II - 230 KV	June 14, 2037
Concession Contract nº 010/2011	Basic Grid installations: LT Paraíso – Lagoa Nova, CS, on 230 kV; Substation lagoa Nova, 230 kV; and Substation Ibiapina 230 kV. ICG: Voltage converters 230/69 kV 2x150 MVA on SE Lagoa Nova Voltage converters 230/69 kV 2x100 MVA on SE Ibiapina; SE Lagoa Nova 69 kV; SE Ibiapina 69 kV.	October 13, 2041
Concession Contract nº 012/2007	LT Picos - Tauá - 230 kV LT Paraíso Açu II - 230 kV	June 14, 2037
Concession Contract nº 013/2010	SE Arapiraca III	October 06, 2040
Concession Contract nº 014/2008	LT 230 kV Eunápolis - Teixeira de Freitas II C1, SE Teixeira de Freitas II and associated installations on SE Eunápolis.	October 16, 2038
Concession Contract nº 014/2010	SE Pólo	October 06, 2040
Concession Contract nº 017/2009	LT Pau Ferro - Santa Rita II - 230kV LT Paulo Afonso III - Zebu - 230kV SE Santa Rita II - 230/69kV SE Zebu - 230/69kV SE Natal III - 230/69kV	August 03, 2039
Concession Contract nº 017/2011	LT Teresina II - Teresina III, CD, on 230 kV SE Teresina III on 230/69 kV	December 09, 2041
Concession Contract nº 017/2012	SE Mirueira II, on 230/69 kV, 2 x 150 MVA; SE Jaboatão II, on 230/69 kV, 2 x 150 MVA	June 01, 2042
Concession Contract nº 018/2009	LT Eunápolis - Teixeira de Freitas II C2 - 230 kV	August 03, 2039
Concession Contract nº 018/2012	LT Mossoró II - Mossoró IV, CS, on 230 kV; LT Ceará-Mirim II - Touros, CS, on 230 kV; LT Russas - Banabuiu C2, CS, on 230 kV;	June 01, 2042

Classificação: Confidencial

	SE Touros, 230 kV; and, SE Mossoró IV, 230 kV.	
Concession Contract nº 019/2010	LT Paraíso - Açu II, 3º CS, on 230 kV LT Açu II – Mossoró II 2º CS, on 230 kV LT Extronoz II – João Câmara CS, on 230 kV SE Extronoz II, 230 kV SE João Câmara, 230 kV	November 23, 2040
Concession Contract nº 019/2012	LT Igaporã II - Igaporã III C1, CS, 230 kV; LT Igaporã II - Igaporã III C2, CS, 230 kV; LT Igaporã III - Pindaí II, CS, 230 kV; SE Igaporã III, on 500/230 kV, (6+1) x 250 MVA; and, SE Pindaí II, 230 kV.	June 01, 2042
Concession Contract nº 020/2010	LT Igaporã - Bom Jesus da Lapa II, CS, on 230 kV SE Igaporã 230 kV	November 23, 2040
Concession Contract nº 021/2010	LT Sobral III - Acaraú II, CS 230 kV SE Acaraú II 230 kV	November 23, 2040
Concession Contract nº 061/2001	Many Projects (Resolution n°166/2000 Installations of the São Francisco hidroeletric power plant's basic grid)	January 01, 2043

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill nº 002541064	CHESF	Banco Safra	R$200,000,000.00	August 31, 2018
Bank Credit Bill No. 15.3515.763.0000002-97	CHESF	Caixa Econômica Federal	R$200,000,000.00	August 31, 2016
Finance contract Through Credit Opening nº 13.2.1148.1 Withe the Consent of a Third Party	CHESF	BNDES	R$727,560,000.00	December 30, 2013

Classificação: Confidencial

Finance contract Through Credit Opening nº 13.2.1149.1 Withe the Consent of a Third Party	CHESF	BNDES	R$475,454,000.00	December 30, 2013

4. ELETRONUCLEAR

- ***Concession contracts***: ANEEL prior consent.

Concession/Authorization Contract	Project	Validity
Resolution n°258/2019	Angra 1	December 18, 2024
Resolution n°200/2016	Angra 2	June 14, 2041
Resolution n°77/2010 and LI nº 591/2009 - 2ª Retificação - Angra 3	Angra 3	Still not granted[56]

- ***Financial contracts***: Counterparty consent.

Financial Contract	Debtor	Creditor	Original Value	Signing Date
Finance contract Through Credit Opening nº 10.2.2032.1	Eletronuclear	BNDES	R$6.146.256.000,00	February 23, 2011
Finance contract nº 0410.35127/13	Eletronuclear	Caixa Econômica	R$3.800.000.000,00	June 28, 2013

5. FURNAS

[56] According to the information provided until the Cutoff Date, the Angra 3 power plant is being designed to operate for forty (40) years (lifespan), with the counting start date being November 30, 2026.

Classificação: Confidencial

- ***Concession Contracts***: ANEEL prior consent.

CONCESSION/AUTHORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract nº 010/2000	UHE Manso (Consórcio APM Manso)	February 10, 2035
Concession Contract nº 004/2004	UHE Corumbá I	December 31, 2042
	UHE Luiz Carlos B. de Carvalho	December 31, 2042
	UHE Funil	December 31, 2042
	UHE Furnas	December 31, 2042
	UHE Itumbiara	December 31, 2042
	UHE Marimbondo	December 31, 2042
	UHE Mascarenhas de Morais	January 29, 2024
	UHE Porto Colômbia	December 31, 2042
	UTE Campos	July 26, 2027
	UTE Santa Cruz	July 07, 2015[57]
Concession Contract nº 005/2004	UHE Serra da Mesa	September 30, 2040
Concession Contract nº 002/2006	UHE Batalha	August 15, 2041
Concession Contract nº 003/2006	UHE Simplício	August 15, 2041
Concession Contract nº 34/2001	Interconnection Sul – Sudeste Expansion	May 09, 2031

57 According to the information provided until the Cutoff Date, the UTE Santa Cruz's Bestowal extension is on ANEEL's final assessment phase.

Classificação: Confidencial

Concession Contract nº 62/2001	Public Service Transmission Concession	December 04, 2042
Concession Contract nº 006/2005	LT Macaé/Campos	March 04, 2035
Concession Contract nº 007/2006	LT Tijuco Preto/Itapeti and Itapeti/Nordeste	April 27, 2036
Concession Contract nº 003/2009	LT Bom Despacho/Ouro Preto	January 28, 2039
Concession Contract nº 006/2010	LT Mascarenhas/Linhares	July 12, 2040
Concession Contract nº 014/2011	LT Xavantes/Pirineus	December 09, 2041
Concession Contract nº 016/2012	SE Zona Oeste	May 10, 2042

- ***Purchase agreement of energy signed on a free contracting environment***: Counterparty consent. However, the Service B Legal Audit Report does not indicate the relation of the contracts in question.

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill N 306.401.091	Furnas	Banco do Brasil	R$750,000,000.00	November 08, 2012
Bank Credit Bill No CCB241/20	Furnas	Banco BTG .	R$420,000,000.00	July 02, 2020
Bank Credit Bill No. 306.401.173	Furnas	Banco do Brasil	R$400,000,000.00	January 10, 2014
Financing contract Through Credit Opening N 07.2.0953.1	Furnas	BNDES	R$1,034,410,400.00	March 10, 2008
Financing contract Through Credit Opening No. 10.2.0625.1 With the Consent of Third Parties	Furnas	BNDES	R$224,000,000.00	August 31, 2010

Classificação: Confidencial

Financing contract Through Credit Opening No. 13.2.1383.1	Furnas	BNDES	R$441,296,000.00	May 05, 2014
Financing contract No. 0473.152-33	Furnas	Caixa Econômica	R$530,000,000.00	December 16, 2016
Private Instrument of Deed of the 1st Issuance of Furnas - Centrais Elétricas S.A. Non-Convertible into Shares, Unsecured, Simple and with Surety Additional Guarantee Debentures, in Two Series, for Public Distribution With Restrict Efforts	Furnas	Planner	R$1,250.000.000.00 Series 1: $450.000,000.00 Series 2: $550,000,000.00 Placement best efforts regime + $250,000,000.00 provided by the Leader Coordinator	November 15, 2019

6. ELETRONORTE

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTHORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract nº 007/2004-ANEEL	UHE Tucuruí	August 30, 2024
	UHE Curuá-Uma	May 08, 2038
Concession Contract nº 002/2012-ANEEL	UHE Coaracy Nunes	December 31, 2042
Concession Contract nº 005/2011-ANEEL	UHE Samuel	September 14, 2029
REA nº 5.682/2016	UTE Araguaia	Undetermined
REA nº 1.018/2007	UTE Senador Arnon Afonso Farias de Mello (previous UTE Floresta)	Undetermined
Decree nº 79.321/1977	UHE Balbina	March 01, 2027

Classificação: Confidencial

REA nº 4.244/2013	UTE Aparecida	July 06, 2030
REA nº 4.950/2014	UTE Mauá 3	November 27, 2044
REA nº 6.883/2018	UTE Anamã	November 30, 2030
REA nº 6.883/2018	UTE Anori	November 30, 2030
REA nº 6.883/2018	UTE Caapiranga	November 30, 2030
REA nº 6.883/2018	UTE Codajás	November 30, 2030
Concession Contract of Transmission nº 058/2001-ANEEL	Basic Network Transmission – Numerous facilities	January 01, 2043
Concession Contract of Transmission nº 007/2008-ANEEL	LT São Luís 2 - São Luís 3 230kV SE São Luís 3 230/69kV	March 17, 2038
Concession Contract of Transmission nº 001/2009-ANEEL	LT Ribeiro Gonçalves - Balsas - 230 kV SE Ribeiro Gonçalves - 500/230/69 kV SE Balsas 230/69 kV	January 28, 2039
Concession Contract of Transmission nº 002/2009-ANEEL.	SE Miranda II - 500/230 kV (450 MVA)	January 28, 2039
Concession Contract of Transmission nº 010/2009-ANEEL	SE Coletora Porto Velho 500/230kV 2 Conversion stations CA/CC/CA Back-to-Back 400MW LT Porto Velho Collectors - Porto Velho - C1 e C2 - 230kV	February 26, 2039
Concession Contract of Transmission nº 012/2009-ANEEL	Rectifying Station nº 01 CA/CC - 500/±600 kV - 3150 MW – Inversion Station nº 01 CC/CA ±600/500 kV - 2950 MW	February 26, 2039
Concession Contract of Transmission nº 021/2009-ANEEL	LT Jauru - Vilhena - Pimenta Bueno - Ji-Paraná - Ariquones - Samuel - Porto Velho - C3 - 230kV	November 19, 2039
Concession Contract of Transmission 022/2009-ANEEL	LT Porto Velho - Abunã - Rio Branco - C2 - 230kV	November 19, 2039

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Concession Contract of Transmission nº 009/2010-ANEEL	LT Jorge Teixeira - Lechuga (ex-Cariri) - 230 kV	July 12, 2040
Concession Contract of Transmission nº 004/2011-ANEEL	SE Lucas do Rio Verde 230/138 kV	July 28, 2041
Concession Contract of Transmission nº 012/2011-ANEEL	SE Miramar on 230/69 kV SE Tucuruí on 230/138 kV	December 09, 2041
Concession Contract of Transmission nº 013/2011-ANEEL	SE Nobres on 230/138 kV	December 09, 2041
Concession Contract of Transmission nº 014/2012-ANEEL	LT Lechuga - Jorge Teixeira, C3, 230 kV SE Lechuga, 230/138 kV 3x150 MVA	May 07, 2042

- ***Purchase agreement signed on a free contracting environment***: Counterparty consent. However, the Service B Legal Audit Report does not indicate the relation of the contract in question.

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Banknote to Bank Credit Bill	Eletronorte	Banco Bradesco	R$1.000.000.000,00	March 19, 2021
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas do Norte do Brasil S.A. Eletronorte's Not Convertible into Shares, Unsecured and Simple Debentures, in One Series, for Public Distribution With Restrict Efforts	Eletronorte	Banco Bradesco and Banco Santander	R$750.000.000,00	November 12, 2020
Bank Credit Bill	Eletronorte	Banco do Brasil	R$405.262.211,32	June 07, 2018

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ANNEX III.2.13–CPPI RESOLUTION DRAFT

RESOLUTION Nº [●], DATED [●] 2021

Approves the operational form, adjustments and conditions for the privatization of Centrais Elétricas Brasileiras S.A. - ELETROBRAS, as part of the National Privatization Program - PND.

THE COUNCIL OF THE INVESTMENT PARTNERSHIPS PROGRAM, in the use of the powers conferred on it by Law No. 13,334, dated September 13, 2016, and in view of the provisions of Law No. 14,182, dated July 12, 2021, in arts. 6, item II, and 28 of Law No. 9,491 dated September 9, 1997, in art. 10, item II, of Decree No. 2.594, dated May 15, 1998, in Decree No. 10.670, dated April 8, 2021, and in Resolution No. 176, dated April 27, 2021, RESOLVES:

Art. 1 This Resolution approves the operational form, adjustments and additional conditions for the privatization of Centrais Elétricas Brasileiras S.A. - ELETROBRAS, as part of the National Privatization Program - PND, under the provisions of art. 6, item II, of Law No. 9,491 of September 9, 1997, of art. 3, § 1, of Law No. 14,182, of July 12, 2021, and art. 10, item II, of Decree No. 2,594, of May 15, 1998.

Art. 2 Pursuant to art. 33, item II, of Decree No. 2.594, of 1998, the privatization will be carried out through the procedure provided for in this Resolution and in Resolutions No. 167, dated March 16, 2021, and 176, dated April 27, 2021.

Art. 3 The privatization will be carried out in the operational form provided for in art. 4, item III, of Law No. 9,491, dated September 9, 1997, and in § 1 of art. 1 of Law No. 14.182, dated July 12, 2021, through a global public offering (“Global Public Offering”) which will comprise the primary public distribution (“Primary Offering”) of common shares, simultaneously, in Brazil (“Brazilian Public Offering”) and abroad (“International Offering”), and which shall comply with the rules established by the Brazilian Securities and Exchange Commission - CVM in relation to the domestic market and the relevant rules for operations of this type in the international market.

§ 1 If the Primary Offering referred to in the main section of this article is not sufficient to dilute the direct and indirect interest of the Federal Government to a percentage equal to or inferior to 45% (forty-five percent) of ELETROBRAS’ voting capital, it within the scope of the Offering Global Public itself, a secondary public offering of common shares owned by the Federal Government or by a company directly or indirectly controlled by it (“Secondary Offering”) shall be made, as provided for in art. 4, item I, of Law No. 9,491, of 1997, and in art. 1, § 2, of Law No. 14,182, of 2021.

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§ 2 For purposes of calculating the direct and indirect interest of the Federal Government in the voting capital of ELETROBRAS, the shares with voting rights held by the Federal Government, companies directly or indirectly controlled by the Federal Government and funds in which the Federal Government holds, directly or indirectly, most quotas.

§3 The participation in the Global Public Offering, as acquirers, of body(ies) and entity(ies) which are part of the direct, indirect or foundational Federal Public Administration, as well as of the funds in which the Federal Government directly holds or indirectly, most of the quotas, and also of any of the arms of the Federal Government, shall not be allowed.

Art. 4 The Primary Offering shall be composed of ordinary shares in an amount which represents a financial amount equivalent to R$ 23,218,488,754.73 (twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fifty-four reais and seventy-three cents).

Sole Paragraph. The average closing price of shares of the same class in the last 15 (fifteen) days prior to the date of public disclosure of the preliminary prospectus shall be considered to estimate the number of common shares to be issued, ("Launch of the Offering").

Art. 5 The National Bank for Economic and Social Development - BNDES, as Manager of the National Privatization Fund - FND, will represent the Federal Government in the Global Public Offering in the following acts:

I - issuance and execution of the Global Public Offering Documents, as defined in art. 13;

II - adhesion to the Coordinators contract(s), as defined in art. 6, § 1; and

III - execution of the bid stabilizing agreement and stock loan agreement with the bid stabilizing agent, pursuant to the provisions of art. 7, § 3.

Single paragraph. When requested by BNDES, the Federal Government shall confirm, by official letter issued by the competent body, if information, representations or warranties to be provided in the Global Public Offering Documents are true and correct.

Art. 6 In the hypothesis described in § 1 of art. 3, the sale of common shares within the Secondary Offering will be carried out in an amount that, considering the number of shares in the Primary Offering, reduces the Federal Government's interest, directly and indirectly, to 45% (forty-five) percent in ELETROBRAS' voting capital stock.

§ 1 In order to carry out the Secondary Offering, the Federal Government shall adhere to the Global Public Offering Coordinators ("Coordinators") contract executed by ELETROBRAS.

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§ 2 Participation in the Secondary Offering, as selling shareholders of common shares, of companies directly or indirectly controlled by the Federal Government, will be allowed, provided that it is previously authorized by this Council.

§3 The commission due to Coordinators and expenses related to the Global Public Offering, if any, shall be divided among Eletrobras and the shareholders taking part of the Secondary Offering, including the Federal Government, if applicable, in the proportion of the shares issued and transferred, respectively.

Art. 7 The number of shares in the Global Public Offering may be increased by up to 35% (thirty-five percent) in relation to the amount initially offered according to the Global Public Offering Documents, as follows:

I - up to 15% (fifteen percent) referred to as “Over-Allotment Shares”, pursuant to the provisions of art. 24 of the CVM Instruction No. 400, of December 29, 2003, with the exclusive purpose of stabilizing share prices; and

II- up to 20% (twenty percent) referred to as “Additional Shares”, pursuant to the provisions of § 2 of art. 14 of the CVM Instruction No. 400, of 2003, if there is an excess of demand.

§ 1 The shares referred to in items I and II in the main section of this article may be sold in a primary offering, secondary offering or a combination of the former and the latter.

§ 2 The price stabilization services will take place during a period of 30 (thirty) days from the beginning of the trading of the shares object of the Global Public Offering.

§ 3 The Federal Government is authorized to enter into a bid stabilizing agreement and a stock loan agreement with a bid stabilizing agent under conditions usually practiced in this type of operation.

Art. 8 The Brazilian Public Offering will consist of Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering and Institutional Offering.

§ 1 The Priority Offering to Shareholders will be destined to all common and preferred shareholders of ELETROBRAS, pro rata to their participation in the capital stock, except for those mentioned in § 3 of art. 3.

§ 2 The Priority Offering to Employees and Retirees will be intended for employees and retirees of ELETROBRAS and its subsidiaries, i.e., as companies in which ELETROBRAS holds, directly or indirectly, the majority of the voting capital stock (“Employees and Retirees”).

§ 3 The provisions of § 2 do not apply to employees and retirees of Itaipu Binacional and Eletrobras Termonuclear S.A. (“Eletronuclear”).

§ 4 The Retail Offering will be aimed at individuals resident and domiciled in Brazil, who may acquire common shares directly (“Retail Investors - Individuals”) or, indirectly, through investment in shares of Mutual Privatization Funds- FGTS (“FMPs-

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FGTS") created for the acquisition of common shares within the Brazilian Offering ("Retail Investors - Funds") which, together with Individual Retail Investors, are the "Retail Investors".

§ 5 The FMPs-FGTS can be created, with standard regulations previously drafted by BNDES and authorized by CVM, for the acquisition of common shares in the Brazilian Offering with funds available in the dedicated account of the Guarantee Fund for Employees - FGTS, called " FMP-ELET", or with funds transferred from investments previously existing in other FMP-FGTS, called "Transitional FMP-ELET".

§ 6 Retail Investors are subject to the following limits:

I - the minimum amount applicable to Retail Investors - Individuals is R$ 1,000.00 (one thousand reais) per investor, provided financial institutions are allowed to accept smaller amounts;

II - the maximum amount to be invested by Retail Investors - Individuals for the purchase of common shares is R$ 1,000,000.00 (one million reais) per investor;

III - the minimum amount for the acquisition of quotas of FMPs-ELET and/or Transitional FMPs-ELET is R$ 200.00 (two hundred reais) per investor, which may accept lower amounts; and

IV - the maximum amount allowed for the acquisition of FMPs-ELET quotas is the equivalent of 50% (fifty percent) of the then-current balance available in each FGTS dedicated account, on the date the option is exercised, as authorized by art. 20, XII, of Law No. 8,036, dated May 11, 1990, deducting, in accordance with applicable legislation and regulations, the amounts previously applied in FMPs that have not returned to the FGTS dedicated account.

§ 7 The provisions of item IV of § 6 do not apply to the acquisition of quotas of Transitional FMPs-ELET.

§ 8 The Institutional Offering will be aimed at the demand of individuals above the limits established in item II of § 6, of legal entities and other entities that may participate in the Brazilian Offering ("Institutional Investors").

Art. 9. The allocation of common shares effectively distributed in the Global Public Offering shall comply, in addition to an equitable criterion to be defined by the Coordinators, to the following:

I - the Priority Offering to Shareholders will be carried out in order to ensure ELETROBRAS shareholders maintain their interest in the total share capital, subject to the restriction defined in § 3 of art. 3 ("Priority Allocation to Shareholders");

II – 10% (ten percent) of the Global Public Offering will be allocated to the Priority Offering to Employees and Retirees ("Priority Allocation to Employees and Retirees");

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III - each Individual Retail Investor will be guaranteed a minimum allocation of BRL 5,000.00 (five thousand reais) (“Minimum Retail Allocation”) before any possible apportionment is made, subject to compliance with items I and II;

IV - the maximum amount of R$ 6,000,000,000.00 (six billion reais) referred to in art. 10 of this Resolution shall be allocated to the share purchase by FMP-ELET and Transitional FMP-ELET (“FMPs Allocation”), except as set forth in items I, II and III; and

V - the common shares that have not been sold in the Priority Allocations to Shareholders, Priority Allocation to Employees and Retirees, Minimum Retail Allocation and FMPs Allocation shall remain shall be allocated to for Individual Retail Investors, for the Institutional Offering and International Offering.

§ 1 If the reservation requests made by ELETROBRAS employees and retirees exceed the Priority Allocation to Employees and Retirees, a proportional apportionment of shares among these investors will be carried out, considering the reservation request of each investor.

§ 2 If the total number of reserve requests from Retail Investors - Funds exceeds the BRL 6,000,000,000.00 (six billion reais) provided for in item IV, a proportional apportionment of shares among these investors will be carried out, considering the reservation request of each of the investors.

Art. 10. The payment of shares in the Retail Offering with funds from the Government Severance Indemnity Fund – FGTS is authorized by the FMPs-FGTS, as provided for in § 6 of art. 20 of Law No. 8,036, dated May 11, 1990, up to the maximum amount of R$ 6,000,000,000.00 (six billion reais).

Art. 11. The following adjustments and conditions for privatization are approved, without prejudice to those already provided for in Law No. 14,182, of 2021:

I - amendment to ELETROBRAS' Bylaws, to:

a) prohibit any shareholder or group of shareholders from exercising votes in a volume greater than 10% (ten percent) of the number of shares into which ELETROBRAS' voting capital is divided;

b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of voting blocs with a number of votes lower than the limit of letter “a”;

c) create special class preferred share, to be held exclusively by the Federal Government, pursuant to §7 of art. 17 of Law No. 6.404, of 1976, which will grant the power of veto in corporate resolutions related to the matters dealt with in sub items “a” and “b”;

d) establish that any shareholder or group of shareholders that directly or indirectly exceed, in total, 50% (fifty percent) of the voting capital stock and that does not return to a level lower than such percentage within 120 (one hundred and twenty) days, carry

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out a Public Offering for Acquisition, for a price at least 200% (two hundred percent) higher than the highest quote of common shares in the last 504 (five hundred and four) trading sessions, updated by the SELIC rate;

e) establish that any shareholder or group of shareholders that directly or indirectly exceed, in total, 30% (thirty percent) of the voting capital stock and that does not return to a level lower than such percentage within 120 (one hundred and twenty) days, carry out a Public Offering for Acquisition, for a price at least 100% (one hundred percent) higher than the highest quote of common shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody - SELIC;

f) establish authorized capital, pursuant to art. 168 of Law No. 6.404, of 1976, allowing the capital stock of ELETROBRAS to be increased in an amount, at least, sufficient to make up the amount necessary to carry out the Primary Offering, also considering the possibility of distributing the Over-allotment Shares and the Additional Shares; and

g) provide for the absence of preemptive rights of shareholders for the subscription of the primary portion of the Offering, pursuant to art. 172, main section of this article and item I, of Law nº 6.404, of 1976;

II - execution of a transfer agreement of the entire interest held by ELETROBRAS in the capital stock of Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional SA (“ENBPar”), in consideration of payment of R$ 1,390,648,213.84 (one billion, three hundred and ninety million, six hundred and forty-eight thousand, two hundred and thirteen reais and eighty-four cents), equivalent to US$ 252,459,555.20 (two hundred and fifty-two million, four hundred and fifty-nine thousand, five hundred and fifty-five US dollars and twenty cents) on October 8, 2021, corrected by the variation of the US dollar exchange rate, and, with a condition precedent clause conditioning its effectiveness to the settlement of the Global Public Offering;

III - performance, by ELETROBRAS, of capital contributions in the amount of R$ 1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais) to Eletronuclear, through new advances for future capital increase between October 2021 and January 2022, to be afterwards converted into capital stock, as provided for in item V, sub item “b”;

IV - issuance, by Eletronuclear, of 313,956.387,006 (three hundred and thirteen billion, nine hundred and fifty-six million, three hundred and eighty-seven thousand and six) new common shares, in the total amount of BRL 7,550,219,313.25 (seven billion, five hundred and fifty million, two hundred and nineteen thousand, three hundred and thirteen reais and twenty-five cents), and 87,911,226,348 (eighty-seven billion, nine hundred and eleven million, two hundred and twenty-six thousand, three hundred and forty-eight) preferred shares, in the total amount of R$ 2,114,144,086.54 (two billion, one hundred and fourteen million, one hundred and forty-four thousand, eighty-six reais and fifty-four cents), provided that a part of the total issuance price, in the amount of R$ 2,631,683,738.33 (two billion, six hundred and thirty-one million, six hundred and eighty-three thousand, seven hundred and thirty-eight reais and thirty-three cents) will be allocated to the formation of the capital reserve to be used for the payment of

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the total accumulated priority dividends of the preferred shares issued by Eletronuclear, pursuant to item VIII, while the remaining amount will be allocated to the share capital account;

V - subscription, by ELETROBRAS, of 168,267,426,817 (one hundred and sixty-eight billion, two hundred and sixty-seven million, four hundred and twenty-six thousand, eight hundred and seventeen) common shares and 87,869,086,983 (eighty-seven billion, eight hundred and sixty-nine million, eighty-six thousand, nine hundred and eighty-three) preferred shares among those referred to in item IV, in the total amount of R$ 6,159,730,884.15 (six billion, one hundred and fifty-nine million, seven hundred and thirty thousand, eight hundred and eighty-four reais and fifteen cents), and the respective payment must take place on the settlement date of the Global Public Offering, as follows:

(a) BRL 2,626,438,827.53 (two billion, six hundred and twenty-six million, four hundred and thirty-eight thousand, eight hundred and twenty-seven reais and fifty-three cents), using primarily the credits related to priority dividends accrued against Eletronuclear, pursuant to item VIII;

(b) BRL 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by ELETROBRAS to Eletronuclear until January of 2022, and

(c) in national currency, with respect to the remaining amount;

VI - assignment, by ELETROBRAS to ENBPar, free of charge, of the preemptive right to subscribe for part of the shares issued pursuant to item IV, in a volume equivalent to BRL 3,500,000,000.00 (three billion and five hundred million reais), corresponding to 145,538,468,345 (one hundred and forty-five billion, five hundred and thirty-eight million, four hundred and sixty-eight thousand, three hundred and forty-five) common shares;

VII - exercise, by ENBPar, of the preemptive right assigned to it under the terms of item VI, the payment of which must take place on the date of settlement of the Global Public Offering, in national currency;

VIII – approval of the distribution, by Eletronuclear, of all the minimum dividends to which the preferred shares are entitled, to be paid to the capital reserve account, accumulated until the statutory amendment provided for in item IX, updated by the SELIC rate from the closing date of the fiscal year to which the dividends in question refer, pursuant to §4º of art. 1 of Decree No. 2,673, of 1998;

IX - modification of the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends, which shall grant priority to capital reimbursement;

X - approval, by the General Meeting of Eletronuclear, of a program for the optional conversion of common shares issued by it into preferred shares, at a ratio of 1:1, subject to the limit provided for in § 2 of art. 15 of Law No. 6,404, of 1976, provided

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that, this purpose, the effective subscription of the common shares to be issued as per item IV shall be taken into account;

XI - adhesion, by ELETROBRAS, to the optional conversion program referred to in item X, including the largest volume of common shares held by ELETROBRAS that are possible, within the applicable limit;

XII - execution, between ELETROBRAS and ENBPar, of an investment agreement providing for, at least:

(a) the obligations of the parties to take part in the raising of new financing for Angra 3, as onlendings through loans to Eletronuclear and guarantors, in proportion to their interest in the capital stock, subject to the existing guarantees; and

(b) the composition of a special bidding commission for Angra 3, with autonomy in the selection of suppliers of goods and services, including financial ones, to make the project feasible, the members of which shall be appointed by the parties with equality, 2 (two) appointed by ENBPar, of which the at least 1 (one) must be an employee or manager of Eletronuclear, 2 (two) members appointed by ELETROBRAS and 1 (one) independent member, chosen by mutual agreement between ELETROBRAS and ENBPar;

XIII - execution, between ELETROBRAS and ENBPar, of an Eletronuclear shareholders' agreement to regulate the governance of this company, providing for, at least, the number of members appointed by the shareholders in the main collegial bodies of Eletronuclear, as well as the existence of the special commission from the bidding provided for in subparagraph “b” of item XII until the conclusion of the implementation of the Angra 3 Power Plant;

XIV - continuity of management by ELETROBRAS, for a transition period of up to 12 (twelve) months, counted from the date of settlement of the Global Public Offering, of the sale contracts under the Incentive Program for Alternative Sources of Electric Energy (“PROINFA”), administration of the current account called the National Electric Energy Saving Program (“Procel”), from financing contracts that use funds from the Global Reversion Reserve (“RGR”), from the More Power to Amazon and Power for All programs and from the administration of the Federal Government's assets provided for in Decree-Law no. 1,383, of December 26, 1974;

XV - execution, between ELETROBRAS and ENBPar, of a contract that regulates the operational transition of the management of activities and assignment of contracts referred to in item XIV, as well as the undertaking, by ELETROBRAS, free of charge, of a commitment to provide support and advice to ENBpar for the management of these activities, including staff training, availability of databases and information;

XVI - transfer, by ELETROBRAS to Eletronuclear, of the ownership of the quotas of the Decommissioning Fund of nuclear plants, provided for in National Economic Policy Council - CNPE Resolution No. 8, of September 17, 2002, with the setting off of the obligations of transfer of associated resources between companies; and

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XVII - compliance, by ELETROBRAS, with the conditions set forth in CNPE resolutions that regulate the provisions of arts. 1, 2, 4 and 5 of Law No. 14,182, of 2021;

§ 1 The statutory changes provided for in sub items “a”, “b”, “c”, “d” and “e” of item I of the main section of this article shall comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force only after the settlement of the Global Public Offering, pursuant to § 2 of art. 3 of the aforementioned Law.

§ 2 The statutory changes provided for in items “f” and “g” of item I of the main section must comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force after their approval by the general shareholders’ meeting of ELETROBRAS.

§ 3 The Articles of Association of ELETROBRAS shall provide, in order to comply with the rule set forth in sub item “f” of item I of the main section of this article, that the body with powers to resolve on the capital increase, including determining the issue price of shares to be offered in the market, will be the company's board of directors.

§ 4 The provisions of sub items “d” and “e” of item I of the main section of this article shall not apply to the effective, direct or indirect, interest of the Federal Government in the voting capital stock of ELETROBRAS on the date the amendment to Eletrobras’ Articles of Association takes effect, but it will be applicable if, in the future, after a reduction, its interest increases and exceeds the percentages of 50% (fifty percent) or 30% (thirty percent) of ELETROBRAS' voting capital stock, respectively.

§ 5 The corporate restructuring acts provided for in items II, IV to VI and VIII to XIII of the main section of this article shall be subject to the approval of ELETROBRAS shareholders at a general meeting, based on item I of art. 3 of Law No. 14,182, of 2021, regarding which the Federal Government shall abstain from voting; and the effects of such resolutions, as well as the effects of the act described in item VII, shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of 2002, and § 2 of art. 3 of Law No. 14.182, of 2021.

§ 6 The corporate acts provided for in items XIV to XVII of the main section of this article shall be approved at the general shareholders’ meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14.182, of 2021.

§ 7 The ELETROBRAS General Shareholders' Meeting that approves the adjustments and conditions listed in this article and in art. 3 of Law No. 14,182, of 2021, shall take place until the launch date of the Offering.

§ 8 The contract referred to in item II will provide that the payment for the participation in Itaipu Binacional, to be made by ENBPar, will be made in monthly installments, adjusted by the variation of the US dollar rate, considering the rate interest of 5.549% (five point five four nine percent) per year, for a period to be defined between ENBPar and ELETROBRAS, subject to ENBPar's payment capacity and its independency from the National Treasury.

§ 9 ENBPar will have the prerogative of prepayment, at any time, of the remaining balance of the installments referred to in § 8.

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§ 10 The investment agreement provided for in item XII shall not provide for price adjustments for the subscription of shares after the increase in the capital stock of Eletronuclear referred to in item IV.

§ 11 ELETROBRAS and Eletronuclear shall not carry out, until the date of liquidation of the Global Public Offering, any capital increase additional to those specified in this Resolution.

Art. 12. The minimum share sale price in the Global Public Offering will be fixed by this Council on the date of Pricing and will not be lower than the average of the values determined by independent economic-financial assessments contracted by BNDES.

§ 1 After the preliminary prospectus of the Global Public Offering is made available, different institutional investors will be accessed and, prior to the date of the result of the pricing of the Global Public Offering ("Pricing"), a procedure for collecting investment intentions will be carried out organized by the Coordinators ("Bookbuilding"), so that the demand for the Global Public Offering and the final value per offered share is determined.

§ 2 At the end of the Bookbuilding, the Coordinators will make a proposal to ELETROBRAS, to this Council and to the other selling shareholders, if any, of the final value per share, the parameters of which shall be the market price of the share and the indications of interest due to the quality and quantity of demand (by volume and price) for the shares, collected from investors, so as not to cause an unjustified dilution of ELETROBRAS shareholders ("Price per Share").

§ 3 The President of this Council will perform, by means of resolution *ad referendum* of this Council, the following acts:

I - approving the minimum price;

II - resolution on the exercise of the option to increase the number of shares offered, through the issuance or sale of Additional Shares, in accordance with item II of art. 7 of this Resolution; and

III - approval of the Price per Share, resulting from the Bookbuilding.

§ 4 If the Price per Share is lower than the minimum price, the Global Public Offering will be canceled.

§5º The economic and financial appraisal reports of ELETROBRAS and the assumptions will not be released prior to the Pricing date, pursuant to art. 28, § 1, of Decree No. 2.594, of May 15, 1998, except for the previous disclosure with oversight and control bodies.

§6º Other studies issued or procured by BNDES, the existence and content of which might be deemed as Material Facts pursuant to Res. 44/2021 CVM shall be disclosed to Eletrobras DRI and shall be disclosed to the general public subject to the agreement of Eletrobras' management, and shall be necessarily disclosed by the launch of the offering.

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Art. 13. The issuance or execution by ELETROBRAS of the following documents and contracts is authorized:

I - Agreement for the Coordination, Placement and Firm Settlement of Shares within the scope of the Brazilian Offering, to be entered into with the Coordinators ("Placement Agreement");

II - Placement Facilitation Agreement within the scope of the International Offering, to be entered into with the international placement agents ("PFA"); and

III - the other documents and contracts necessary to carry out the Global Public Offering, pursuant to this Resolution, which will be called together with the Placement Agreement, the PFA, the prospectuses, notices, announcements, minutes and publicity materials of the Offering as the "Global Public Offering Documents".

§ 1 The Federal Government is authorized to issue the documents and enter into the contracts referred to in the main section of this article, necessary for the Primary Offering and the Secondary Offering.

§ 2 The Offering Documents shall provide, at a minimum, that the managers and direct shareholders who hold a relevant equity interest in ELETROBRAS, understood as shareholders who hold an equity interest equal to or greater than 5% (five percent), undertake to sign a restriction agreement to the trading of company shares (lock-up) for a period of 90 (ninety) to 180 (one hundred and eighty) days, counted from the Offering settlement date.

§ 3 The Coordinators will carry out the distribution under a regime of best placement efforts and firm settlement guarantee.

Art. 14. This Resolution enters into force on the date of its publication.

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ANNEX III.4.2.d) – ADHESION TO CCEE BY ENBPAR[58]

Procedure

ACTIVITY	RESPONSIBLE	DETAIL	DEADLINE
Create login and password to access the logged area of the system.	ENBpar	Create login and password to access the logged area of the system.	None.
Generate and pay the CCEE membership fee slip.	ENBpar	Inform the data required by the system to generate the CCEE membership fee slip and make the due payment.	None.
Fill in information for registrations and present documents.	ENBpar	Fill in the information for registrations and present the required documents.	None.
Review the documentation.	CCEE	Make available in the system the conclusion of the analysis of the registration and documentation presented by the agent candidate.	Up to 5 business days.
Submit additional documentation.	ENBpar	Complement, eventually, the registration and/or adhesion documentation, through the system.	None.
Review the documentation.	CCEE	Make available in the system the conclusion of the analysis of the information and/or additional documentation presented by the agent candidate.	Up to 5 business days.
Decide on the membership application.	CCEE's board of directors	Decide on the membership application.	Up to 8 business days before the month in which the electricity trading operation begins.

[58] See item III.4.2.d) of this Report.

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Communicate the result of the deliberation.	CCEE	Inform the candidate about the result of the deliberation of the Board of Directors of the CCEE.	Up to 1 business day after the decision of the CCEE Board of Directors.
Publish the result of the deliberation.	CCEE	Publish the result of the deliberation of the CCEE Board of Directors on the CCEE website.	Up to 2 business days after the decision of the CCEE Board of Directors.

List of Documents

DOCUMENT	DOUMENT'S TYPE
Term of Adhesion, according to the draft available in the annex to Sub-module 1.1 of Module 1 of the CCEE Trading Procedures.	Digital document, digitally signed.
Term of Adhesion to the Arbitration Convention, according to the model available in the annex to Sub-module 1.1 of Module 1 of the CCEE Trading Procedures.	Digital document, digitally signed.
Declaration of Non-existence of Extrajudicial Liquidation, according to the draft available on the CCEE website.	Document scanned.
Regulatory act for the Commercialization of Electric Energy.	Document scanned.

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ANNEX III.9.4(d)– LIST OF DOCUMENTS FOR MAKING A SUBSEQUENT PUBLIC OFFERING OF SHARES ACCORDING TO THE CVM INSTRUCTION 400[59]

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
1.	Quiet Period Memo	Legal Advisor for Eletrobras in Brazil and Legal Advisor for Eletrobras in the USA	
2.	Preliminary List of Due Diligence	Eletrobras Legal Adviser in Brazil	
3.	D&O Questionnaire	Eletrobras	To be made available by the advisor to the Offer Coordinators in the USA, who will send the questionnaire template. It must be completed and signed by the administrators and main shareholders of Eletrobras (> 5% of the share capital) at least one week before the 1st protocol.
4.	Hiring Letter (BR), Arrangement Letter (Int) of the Auditors for the issuance of Comfort Letter	Auditors	
4.1	SAS 72 Representation Letter (Auditores) e Oral Due Diligence Agreement	Auditors	
5.	Financial Statements for the last three fiscal years ended, accompanied by the respective opinions of the independent auditors and management reports	Auditors	
6.	Latest quarterly information -ITR	Auditors	

[59] If there is a Secondary Offer, the Federal Government must analyze all documents, as well as sign all documents that will be signed by Eletrobras, except the RCA, which will ratify the Price per Share resulting from the *Pricing*.

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	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
7.	Financial Statements Pro Forma, necessary case	Eletrobras, Eletrobras Legal Advisor in Brazil, Eletrobras Legal Advisor in the USA and Auditors	Discuss the need for marketing purposes and compliance with the relevance criteria provided for in Regulation S-X of the SEC and in OCPC 06.
8.	Minutes of the Extraordinary General Meeting/Meeting of the Board of Directors that approve the Offering, the capital increase and other conditions for privatization provided for in article 3 of Law 14,182, as applicable.	Eletrobras and Legal Advisor to Eletrobras in Brazil	Evaluate the corporate approvals required by the Federal Government or by a company controlled by it, as a selling shareholder (Seller Shareholder).
9.	AGE/RCA minutes that approve: (i) the fixing of the Price per Share, defined in the Bookbuilding process; (ii) the ratification of the capital increase; and (iii) verification of the subscription of shares distributed within the scope of the Offer, as applicable.	Eletrobras and Legal Advisor to Eletrobras in Brazil	The Audit Committee shall issue an opinion pursuant to article 166, paragraph 2 of the Brazilian Corporation Law.
10.	Request for Registration of the Offer at the SRE/CVM	Advisor to Coordinators	
11.	Notice to the Market	Advisor to Coordinators	Definition of the Offer structure (primary, secondary, *hot issue*, *green shoe*, etc.).
12.	Home announcement	Advisor to Coordinators	
13.	Closing Announcement	Advisor to Coordinators	
14.	Preliminary and Final Prospectuses	Legal Advisor to Eletrobras in Brazil and Advisor to the Coordinators	Coordinator Advisors: Skeleton, Cover and Offer sections. Legal Advisor to Eletrobras in Brazil and Eletrobras: Sections: (i) Company Summary; (ii) Considerations on Estimates and Forward-Looking Statements; (iii) Allocation of Resources; (iv) Capitalization; and (v) Dilution. *About the Company Summary, Business and Industry confirm whether the banks intend to make the first draft.* ***OBS:** Hiring of *Printer* que will do the diagramming.

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	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
			Send the CNPJs of the subsidiaries to the Coordinators to survey the relationship with the Coordinators section.
15.	Update of the Reference Form	Eletrobras and Legal Advisor to Eletrobras in Brazil	
16.	Presentation of roadshow	Eletrobras and Coordinators	
17.	Distribution Contract	Coordinators' Advisors	
18.	Commitment term to the Distribution Contract	Coordinators' Advisors	
19.	Invite Letter to the brokerage firms	Coordinators' Advisors	
20.	Stabilization Contract	Coordinators' Advisors	If there is a process of stabilization of shares' prices.
21.	Loan Contract	Coordinators' Advisors	If there is a process of shares' price stabilization, Eletrobras shall confirm if the donator may be the Seller Shareholder. The donator shall be decided until the 2nd *filing*.
22.	Non Institutional Offer Reserve Request	Coordinators' Advisors	
23.	Subscription Bulletin for Institutional Offer	Coordinators' Advisors	According to the terms of LSA's article 85, the bulletins dismissal may be aligned with Coordinators.
24.	Purchase and Sell Agreement of Shares from 2nd Offer	Coordinators' Advisors	According to the terms of the LSA's article 85, the dismissal of the purchase and sell agreements may be aligned with Coordinators (by analogy).
25.	Eletrobras, Seller Shareholder and Coordinator Leader Authenticity Declaration, on the terms of the Instrução CVM 400's article 56	Legal Advisor of Eletrobras in Brazil and Coordinators' Advisors	

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	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
26.	Eletrobras' bylaw, consolidated and updated	Eletrobras and Legal Advisor of Eletrobras in Brazil	
27.	Payment receipt of B3's Analysis Fees (Validation and Authorization (Issuance and Liquidation)	Eletrobras	With offers based on CVM's Instrução 400 there are two fees: one for the Issuers area and other for the liquidation area, values of R$63mil and R$64mil. In addition to these fees, B3 shall deduct a percentage of 0,035% on the Offer's total value at the Offer's liquidation date. The link to the bill emission is below: http://www.b3.com.br/pt_br/produtos-e-servicos/tarifas/taxa-de-analise/ Fees may be readjusted.
28.	CVM's Fees Payment Receipt	Eletrobras	If there is Primary Offer + Secondary Offer, two fees must be paid. Limited to R$317.314,36 by registry.
29.	Liquidation Service Contract - B3	B3, Legal Advisor of Eletrobras in Brazil and Eletrobras	
30.	Marketable securities certificate model or shares bookkeeping service contract	Eletrobras and Bookkeeper	
31.	Statement that the public company registration with CVM is updated	Eletrobras	

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	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
32.	Restriction letter of the selling shareholder shares, if any.	Selling Shareholder, Broker and B3	B3 shall send a letter to CVM confirming the restriction of shares held by the selling shareholder, as a condition precedent for the register of the Offering by CVM.
33.	Comfort Letters and Bring-down Comfort Letters	Auditor	
34.	Legal Opinion e 10b-5 Letter (Negative Assurance Letter)	Local and international advisors	
35.	Offer Register Filing with ANBIMA	Local Advisors, Coordinators and Leader Coordinator	Payment of the ANBIMA fee.
36.	Statement signed by DRI attesting Eletrobras status as a high market exposure issuer, pursuant to art. 34 of CVM Instruction 480, with the calculation statement of the market value of the floating stock.	Eletrobras, Eletrobras Legal Advisor in Brazil	Required only if Eletrobras opts for the automatic Offering registration procedure, as an EGEM.

* * * *

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LEGAL ASSESSMENT REPORT

October 18, 2021

Classificação: Confidencial

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I. INTRODUCTION

The purpose of this Legal Assessment Report ("Report") is to present the main legal grounds and points of attention related to the constitutional, legal and infralegal rules applicable to the privatization process of Centrais Elétricas Brasileiras S.A. – Eletrobras ("Eletrobras") to be conducted under Law No. 14,182, of July 12, 2021, resulting from the conversion into law of Provisional Measure No. 1,031, of May 19, 2021 ("Law 14,182") ("Privatization").

The Privatization will be implemented by means of an increase in Eletrobras' capital stock, with the issuance of new common shares ("ONs") issued by Eletrobras to be offered to private entities in the capital markets.

Prior to the Privatization, among other measures, Eletrobras shall transfer to the Federal Government, directly or indirectly, (i) the control of Eletrobras Termonuclear SA ("Eletronuclear") and (ii) the ownership of the capital held by Eletrobras in Itaipu Binacional ("Itaipu"). Also, certain changes in Eletrobras' corporate governance must be implemented.

II. INITIAL NOTES

II.1. *History of Eletrobras*

The creation of a state-owned company to promote the power sector was originally proposed in 1954 by the then-president Getúlio Vargas. After 7 years of processing in the National Congress, the Federal Government was authorized to incorporate Eletrobras, by means of Law No. 3,890-A, of April 25, 1961.

Eletrobras was officially incorporated as a corporation (*sociedade por ações*) of mixed-capital (*sociedade de economia mista*) on June 11, 1962, with the task of promoting studies, projects for the construction and operation of power plants, transmission and distribution lines of electric energy, and the signing of commercial agreements arising from these activities. It made Eletrobras begin to contribute decisively to the expansion of the supply of electric energy and national development.

Since its incorporation, Eletrobras has added existing companies as subsidiaries, such as Companhia Hidrelétrica do São Francisco ("Chesf") and Furnas Centrais Elétricas S.A. ("Furnas"). In the following years, the subsidiaries Centrais Elétricas do Sul do Brasil S.A. ("Eletrosul") and Centrais Elétricas do Norte do Brasil S.A. ("Eletronorte") were established, as well as 10 other subsidiaries that until then were part of the American & Foreign Power Company group.

In 1973, Eletrobras was given the authority to promote, through its companies at the regional level, the construction and operation of high and extra-high voltage transmission systems, aiming at the interstate integration of the systems and the delivery of electric energy from the Hydroelectric Power Plant of Itaipu, as provided for in Law No. 5,899, of July 5, 1973.

As a result of the first oil crisis, the Federal Government drafted a new policy for the expansion of the energy sector in the country, which foresaw the construction of hydroelectric plants, nuclear plants and a research center focused on the technological development of the sector (Center for Energy Research Electric, or *Centro de Pesquisas de Energia Elétrica* or "Cepel").

During the 1980s, Eletrobras began to also operate as a distributor of electric energy, acquiring certain distribution concessionaires that were transferred to the Federal Government.

In the 1990s, Eletrobras and 4 of its subsidiaries (Chesf, Furnas, Eletrosul and Eletronorte), in addition to its distribution subsidiaries, were included in the National Privatization Program (*Programa Nacional de Desestatização* or "PND") by Law No. 9,619, of April 2, 1998. Subsequently, Eletrobras, Chesf, Furnas, Eletrosul and Eletronorte were excluded from the PND by Law No. 10,848, of March 15, 2004.

The distribution subsidiaries Ceal, Cepisa, Amazonas Energia, Ceron, Boa Vista Energia and Eletroacre remained in the PND and were later included in the Investment Partnership Program (*Programa de Parcerias de Investimento* or "PPI"), by means of Decree No. 8,893, of November 1st, 2016.

On April 18, 2000, Eletrobras began trading its shares on the Euro-Traded Latin American Company Stock Market – Latibex ("Latibex"). Subsequently, on October 31, 2008, it began trading American Depositary Receipts ("ADRs") in the US market, on the New York Stock Exchange ("NYSE"). ADRs represent the ownership of shares of non-US companies.

In 2010, Eletrobras was registered with the Securities and Exchange Commission (*Comissão de Valores Mobiliários* or "CVM") in category A, starting to trade any securities on regulated markets, pursuant to CVM Rule No. 480, of December 7, 2009 ("CVM Rule 480").

In 2017, the Ministry of Mines and Energy announced its intention to privatize Eletrobras, a decision that was approved by the Board of the Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos* or "CPPI").

In March 2018, CPPI Resolution No. 30, of March 19, 2018, was approved, which provides for the execution and monitoring of the Eletrobras privatization process.

On April 19, 2018, by means of Decree No. 9,351, the President of the Republic determined the classifying of Eletrobras under PPI, and its inclusion in the PND.

In June 2018, Eletrobras, with the support of the Economic and Social Development Bank (*Banco de Desenvolvimento Econômico e Social* or "BNDES"), held public bidding procedures for energy distributors (Cepisa, Ceron, Eletroacre, Boa Vista, Ceal, Amazonas Energia).

In November 2019, Bill (*Projeto de Lei*) No. 5,877/2019 for the privatization of Eletrobras was sent by the President of the Republic to the National Congress.

In 2020, the incorporation by Eletrobras of 2 subsidiaries operating in the southern region of Brazil was completed: Eletrosul and CGTEE.

On May 19, 2021, Provisional Measure (*Medida Provisória*) No. 1,031 was enacted, converted into Law 14,182, which establishes the rules to be observed in the Privatization process.

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MAYER | BROWN

II.2. *Activities of Eletrobras*

Eletrobras operates in the electricity generation and transmission segments in Brazil, with approximately 50 GW of installed generation capacity and approximately 76,000 km of transmission facilities.

The company operates hydroelectric, natural gas, oil and coal thermoelectric, thermonuclear, wind and solar photovoltaic plants, owned or in partnerships – through its interests in special purpose vehicles ("SPVs"). Among the main projects, the so-called structuring hydroelectric plants stand out, namely Belo Monte, Jirau and Santo Antônio Hydroelectric Power Plants, in addition to the Hydroelectric Power Plant of Itaipu and the Angra 1 and Angra 2 Thermonuclear Plants.

It is important to clarify that the rules for the unbundling of the electricity sector provided for in Law No. 9,648/1998, as well as in Law No. 9,074/1995, as amended by Law No. 10,848/2004, determined the segregation of generation, transmission and distribution activities, but not prohibit any corporate relationship between concessionaires and/or authorized generation and/or transmission companies. There are certain restrictions in this sense applicable only to concessionaires and permissionaires of the public electricity distribution service, an activity that was no longer carried out by Eletrobras with the privatization of all the distribution companies of the group in 2018.

Furthermore, Eletrobras manages strategic programs of the Brazilian government in the electric energy sector, namely: (i) National Electric Energy Conservation Program (*Programa Nacional de Conservação de Energia Elétrica* or "Procel"); (ii) National Program for Universal Access to and Use of Electric Energy – Light for All (*Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica – Luz para Todos*); (iii) National Program for Universal Access to and Use of Electricity in the Legal Amazon – More Light for the Amazon (*Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica na Amazônia Legal – Mais Luz para a Amazônia*); and (iv) Incentive Program for Alternative Sources of Electric Energy (*Programa de Incentivo às Fontes*

Alternativas de Energia Elétrica or "Proinfa"); in addition to the Federal Government Assets under the Administration (*Bens da União sob Administração* – BUSA) of Eletrobras.

Eletrobras, as of December 31, 2020, held direct controlling interest in 6 electricity generation and transmission companies (namely, Eletronorte, Furnas, Chesf, CGTE Eletrosul, Amazonas GT and Eletronuclear), in addition to the Cepel research center and a holding company (Eletrobrás Participações S.A., "Eletropar"). Eletrobras still holds 50% of the capital of Itaipu.

Also on December 31, 2020, through Eletropar and its operating subsidiaries, Eletrobras held interests in 94 SPVs, in addition to 2 companies abroad and 25 associated companies.

II.3. *Main milestones of the listing of Eletrobras*[1]

On the date of this Report, Eletrobras common (voting) shares ("ONs") are listed in Brazil, for trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under the code "ELET3", while the preferred shares ("PNs") class "B " and class "A" are listed for trading on B3 under the codes "ELET6" and "ELET5", respectively. Eletrobras is listed in the special governance level of B3 at *Nível 1*. For information on the volumes traded, see Schedule II.3 to this Report.

In the US, Eletrobras has two level 2 ADR programs related to ONs and class "B" PNs, which are traded on the NYSE. Such ADRs were admitted to trading on October 31, 2008 and were listed on the NYSE on the same date.

In addition, Eletrobras class "B" ONs and PNs are currently listed on Latibex, managed by Bolsa de Mercados Españoles (BME), in Spain. These shares were admitted to trading on April 18, 2000 and were listed on Latibex on the same date.

[1] Information obtained from the Reference Form (*Formulário de Referência*) of Eletrobras.

II.4. *Possibility of migrations of listing level*

The special listing levels of B3 – *Bovespa Mais*, *Bovespa Mais Nível 2*, *Novo Mercado*, *Nível 2* and *Nível 1* – were created to suit the different profiles of publicly held companies, as they adhere to differentiated corporate governance rules. These rules go beyond the obligations that companies have under the Brazilian Corporate Law and aim to improve the evaluation of those companies that voluntarily decide to adhere to one of these listing levels.

On the date of this Report, Eletrobras shares are listed on B3 at *Nível 1* of Corporate Governance (since 2006). For reference, we prepared Schedule II.4 containing the main differences between the special listing levels *Nível 1*, *Nível* 2 and *Novo Mercado*.

II.4.1. *Migration to Novo Mercado*

One of the requirements for a company to have its shares at the special listing level of *Novo Mercado* is that its capital stock is divided exclusively into voting shares (ONs), observing the exception provided for in the sole paragraph of article 8 of the *Novo Mercado* Regulation, which would allow the existence of the Golden Share (as will be defined below in this Report), as transcribed below:

> *Section III: Capital Stock*
>
> *Article 8. The company must have its capital stock divided exclusively into common shares.*
>
> *Single paragraph. The rule contained in this article does not apply to cases of privatization, in case of preferred shares of a special class whose purpose is to guarantee differentiated political rights, which are non-transferable and owned by the privatization entity or its subsidiaries, and said rights must have been subject to prior analysis by B3.*
>
> (our highlight)

If Eletrobras chooses to migrate the listing level of its shares from *Nível 1* to *Novo Mercado*, it must file the request at B3 for level migration provided for in item 7.1 of the Issuer's Manual of B3.

If Eletrobras intends to migrate to *Novo Mercado* together with the Offering, such request must be filed with B3 on the date of the Board of Directors' meeting that approves the management's proposal and convening of the General Meeting to approve the Offering and of other matters that direct to the Offering and to the *Novo Mercado* listing. B3 will have 20 business days to grant the request.

It is possible to request that B3 approves the migration to *Novo Mercado* subject to the effective conversion of all PNs issued by Eletrobras into ONs (except for the Golden Share), so that, once such conversion is implemented, the migration (already previously approved by B3) is automatic.

The conversion of Eletrobras' PNs into ONs requires the approval of the Eletrobras shareholders' general meeting and consequent amendment to its bylaws, requiring the favorable vote of shareholders representing at least half of the voting shares, as per article 136 of the Corporation Law, transcribed below.

> *Article 136. The approval of shareholders representing at least half of the shares with voting rights is required, if a greater quorum is not required by the bylaws of the company whose shares are not admitted to trading on the stock exchange or on the over-the-counter market, for resolution about: (...)*
>
> *II - change in preferences, advantages and conditions for redemption or amortization of one or more classes of preferred shares, or creation of a new more favored class; (...)*
>
> *§ 1. In the cases of items I and II, the effectiveness of the resolution depends on prior approval or ratification, within a non-extendable period of one year, by holders of more than half of each affected class of preferred shares, gathered in a special meeting convened by the management and installed with the formalities of this Law.*

Furthermore, the approval of holders of more than half of each affected class of preferred shares will be required, gathered in a special meeting of preferred shareholders, within a non-extendable period of one year, pursuant to article 136, paragraph 1, of the Brazilian Corporation Law, transcribed above. The company may ask CVM to reduce such quorum, however, it is necessary to demonstrate efforts made by the company so that the preferred shareholders effectively participate.

a) Withdrawal right

The dissenting preferred shareholders, as well as those who abstained and those who did not attend the special meeting of preferred shareholders, have the right to withdraw from Eletrobras, pursuant to article 137, item I, of the Corporate Law, transcribed below.

> *Article 137. The approval of the matters provided for in items I to VI and IX of art. 136 gives the dissenting shareholder the right to withdraw from the company, upon reimbursement of the value of their shares (art. 45), subject to the following rules:*
>
> *I - in the cases of items I and II of art. 136, only the holder of shares of the affected type or class will have the right of withdrawal;*
>
> *(...)*
>
> *V - the period for dissenting resolution of a special meeting (art. 136, § 1) will be counted from the publication of the respective minutes;*
>
> *(...)*
>
> *Paragraph 2. The right of reimbursement may be exercised within the period provided for in items IV or V of the caput of this article, as the case may be, even if the holder of the shares has abstained from voting against the resolution or has not attended the meeting.*
>
> (our highlights)

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Article 45 of the Corporation Law also establishes that the company's bylaws must establish rules for determining the reimbursement amount, as transcribed below.

> *Article 45. Reimbursement is the operation through which, in the cases provided for by law, the company pays the value of their shares to the dissenting shareholders of the general meeting.*
>
> *§ 1. The bylaws may establish rules for determining the reimbursement value, which, however, can only be lower than the net equity value included in the last balance sheet approved by the general meeting, in compliance with the provisions of § 2, if stipulated based on the economic value of the company, to be determined in an appraisal (§§ 3 and 4).*

Eletrobras' bylaws are silent on the criteria to be used to determine the reimbursement amount. In this case, the best understanding is that the reimbursement value will be the book net equity value of the share, which is supported by CVM decisions and doctrine, as indicated below:

> *Considering that the Company's bylaws do not provide for the determination of the reimbursement amount, the value of the shares will be determined, pursuant to § 1 of art. 45 of Law No. 6,404, of 1976, based on the value of shareholders' equity indicated in the last balance sheet approved by the general meeting." (Vote of the Rapporteur, CVM Administrative Proceeding No. 19957.003735/2017-71)*
>
> *It should be noted that the definition of criteria for determining the amount of reimbursement is permitted – and not prescribed – by law. If the bylaws are silent, the share reimbursement amount will be the share's book net equity value shown on the company's balance sheet. ("Direito das Companhias". Coord. Alfredo Lamy Filho, José Luiz Bulhões Pedreira – 2nd Ed., current and ref. – Rio de Janeiro: Forense, 2017, p. 277)*

The criteria for determining the amount of reimbursement, in accordance with the rules introduced in the Brazilian Corporation Law by Law 9,457/1997, is established in § 1 of article 45, by stipulating that it must correspond to the value of the company's shareholders' equity, as determined in the last balance sheet approved by the general meeting. Such criteria can only be removed if the bylaws have expressly provided for the possibility of the reimbursement amount being calculated based on the economic value of the company, in which case the amount due to dissenting shareholders must be measured by means of an evaluation carried out in accordance with §§ 3 and 4 of article 45. In the absence of an express statutory provision, the calculation of reimbursement is maintained based on the value of shareholders' equity. (...) In accordance with article 45, the balance sheet to be adopted for the purpose of determining the reimbursement amount is the last one approved by the company's general meeting; corresponds to the one raised at the end of each fiscal year and which, as provided for in article 132, must be submitted to the appreciation of the ordinary general meeting, to be held in the first 4 months of the subsequent fiscal year. As a rule, it is not necessary to prepare a special balance sheet to determine the amount of reimbursement due to dissenting shareholders. The only hypothesis in which Corporation Law allows the preparation of a special balance sheet is when the decision giving rise to the exercise of withdrawal occurs more than 60 (sixty) days after the date of the last approved balance sheet (article 45, §2). (EIZIRIK, Nelson. "Lei das S/A Comentada", Editora Quartier Latin, p. 551, Volume II, 2nd Edition, 2018 – São Paulo/SP).

(our highlights)

It could be considered to amend Eletrobras' bylaws prior to the approval of the decision that gives rise to the right of withdrawal, in order to modify the criteria for calculating the reimbursement to be paid in the event of exercising the right of

withdrawal. However, the approval of such a resolution by means of a vote by the Federal Government could be considered an abuse of controlling power[2]. As a result, if it is intended to modify Eletrobras' bylaws for the purpose above, it is highly recommended that the Federal Government abstain from voting in relation to such resolution.

However, there are strong arguments to support that the change in the criteria for calculating the right of withdrawal, in itself, would give rise to the right of withdrawal for dissenting shareholders, under the terms of article 137, item I, of the Corporation Law - and, in this case, all types and classes of shares, and not only PNs, could be considered as harmed, since a right of withdrawal that represents a value lower than the book net equity value of the share (that is, a calculation value lower than the current one) potentially would harm all shares issued by the company. For this reason, we do not recommend amending Eletrobras' bylaws to change the criteria for calculating the right of withdrawal.

Regarding the payment term, the reimbursement value of the shares must be claimed from the company within 30 days from the publication (***i***) of the minutes of the general shareholders' meeting, pursuant to article 137, item IV, of the

[2] In a similar case, the controlling shareholders of Companhia Antarctica Paulista Indústria de Bebidas e Conexos ("Antarctica") were accused of abuse of power of control, pursuant to article 117, paragraph 1, item "c" of the Corporation Law. Antarctica' bylaws was amended to include economic value as a criterion for determining the amount of reimbursement to dissenting shareholders and, after 13 days, the merger of Antarctica shares into the capital stock of Companhia de Bebidas das Américas – AMBEV ("AMBEV") was approved, harming minority shareholders, who received a lower amount than they would have received if the statutory change had not occurred.

The controlling shareholders were acquitted by CVM, with the understanding that the conduct would not characterize abuse of power, given that the economic value was considered adequate in that case. In addition, CVM Rule No. 323/00, which characterized such acts as a case of abuse of power of control, was not applied in the case in question, given that the Rule was edited and published after the aforementioned facts (CVM Sanctioning Administrative Proceeding RJ2001/4635).

The minority shareholders also filed a lawsuit against AMBEV and the other majority shareholders, on the same grounds, and obtained a favorable decision, with the right to receive compensation from AMBEV. Regarding the judicial proceeding, judged in the lower court in 2001, it was not possible to obtain more information about the process or a copy of the decisions rendered.

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Corporation Law, or (***ii***) of the special meeting, if the dissenting refers to the special meeting, pursuant to article 137, item V, of the Corporation Law.

Finally, the management bodies may convene a general meeting to ratify or reconsider the decision that gives rise to the right of withdrawal, if they consider that the payment of the reimbursement price jeopardizes Eletrobras' financial stability, pursuant to article 137, paragraph 3, of Corporation Law, transcribed below.

> *Article 137. The approval of the matters provided for in items I to VI and IX of art. 136 gives the dissenting shareholder the right to withdraw from the company, upon reimbursement of the value of their shares (art. 45), subject to the following rules: (...)*
>
> *§ 3. In the 10 (ten) days following the end of the period referred to in items IV and V of the caput of this article, as the case may be, counted from the publication of the minutes of the general meeting or of the special meeting that ratifies the resolution, it is possible to management bodies to convene the general meeting to ratify or reconsider the resolution, if they understand that the payment of the share reimbursement price to dissenting shareholders who exercised the right of withdrawal will jeopardize the company's financial stability.*

II.4.2. *Migration to Nível 2*

The *Nível 2* listing is similar to *Novo Mercado*, but with some exceptions. Listed companies are entitled to hold PNs. In the case of sale of the company's control, holders of ONs and PNs are guaranteed the same treatment granted to the controlling shareholder, thus having the right to tag along for 100% of the price paid for the ONs of the controlling shareholder.

The PNs also give shareholders the right to vote in critical situations, such as the approval of mergers and amalgamations of the company and contracts between

the controlling shareholder and the company, whenever these decisions are subject to approval at the shareholders' meeting.

If Eletrobras chooses to migrate the listing level of its shares from *Nível 1* to *Nível* 2, it must file at B3 the request for level migration provided for in item 7.1 of the Issuer's Manual of B3.

II.5. ***Legislative overview***

Eletrobras is a publicly-held federal mixed-capital corporation (*sociedade de economia mista*), incorporated by Law No. 3,890-A/1961 and organized by its bylaws, by Laws No. 13,303/2016 ("State-Owned Companies Law") and No. 6,404/1976 ("Corporation Law "), by regulatory normative acts and other applicable legislation.

The company's corporate purpose is: (***i***) to carry out studies, projects, construction and operation of electric energy generation plants and transmission and distribution lines, as well as the execution of commercial acts arising from these activities, such as the sale of electric energy; (***ii***) cooperate with the Ministry of Mines and Energy in the formulation of the country's energy policy; (***iii***) promote and support research of its business interest in the energy sector, linked to the generation, transmission and distribution of electric energy, as well as studies on the use of reservoirs for multiple purposes; and (***iv***) participate, as defined by law, in programs to incentivize alternative sources of energy generation, rational use of energy and implementation of smart energy networks.

In this context, the legislative panorama applicable to Eletrobras mainly encompasses: (***i***) the specific legislation and regulation of Eletrobras itself (*ie*, which provide for its creation and that of its subsidiaries, the government programs managed by the company, the structuring hydroelectric power plants in which the company holds direct and indirect interest, and the Privatization, among others); (***ii***) the legislation and regulation of public law (*ie*, which provide for state-owned companies, public tenders, administrative contracts and administrative processes, and others); and (***iii***) the legislation and regulation of the electricity sector issued by the Ministry of Mines and Energy, National Energy

Research Board (*Conselho Nacional de Pesquisa Energética* or "CNPE"), National Electric Energy Agency (*Agência Nacional de Energia Elétrica* or "ANEEL"), Electric Energy Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica* or "CCEE") and the National Electricity System Operator (*Operador Nacional do Sistema Elétrico* or "ONS") (*ie*, which provide for the granting of electric energy activities, public bidding procedures, electric energy tariffs, sector charges and contracts for the purchase and sale of electric energy, among others).

The impacts of the legislation applicable to Eletrobras to the Privatization transaction are detailed in this Report.

Regarding the environmental law applicable to Eletrobras, the projects must comply with the standards applicable to the generation of energy of the sources that they use (*ie*, solar, wind, nuclear, hydro – also respecting the safety standards of dams –, natural gas, oil and coal), as well as the regulations pertaining to the transmission of electric energy.

Along these lines, in accordance with national legislation, the construction, installation, expansion and operation of activities or undertakings that use environmental resources, effectively or potentially polluting or capable, in any way, of causing environmental degradation (which include the undertakings of Eletrobras) will be subject to the environmental licensing process.

During the environmental licensing process, several studies are produced, with the objective of, among others, identifying the areas directly and indirectly affected by the enterprise (including indigenous lands, *quilombola* communities, archaeological heritage, speleological heritage, conservation units, permanent conservation areas and other areas subject to special preservation) and guide the adoption of measures and programs to mitigate and/or compensate for adverse environmental impacts.

In this context, within the scope of the licensing process, the competent environmental agency also determines technical requirements to be met at all stages of such activity or undertaking (from its conception to its closure).

In addition to environmental licenses, as a rule, other authorizations are required for the regular development of electricity generation and transmission activities. Among them, we can mention, for example, the grant for the use of water resources (such as abstraction of groundwater, discharge of effluents into a water body, supply and generation of hydroelectric energy, among others) and the authorization for the suppression of vegetation, required when the removal of native vegetation is necessary and which, with exceptions, must also be accompanied by the elaboration of a Project for Recovery of Degraded Areas (*Projeto de Recuperação de Áreas Degradadas* or PRAD) and the carrying out of forest replacement.

Furthermore, the rules relating to the collection, transport, treatment, disposal and final destination of solid waste must also be observed, with special attention to the proper management of hazardous waste (*e.g.*, radioactive waste from nuclear reactors).

It is also worth mentioning that the Federal Constitution determines that everyone has the right to an ecologically balanced environment, an asset for common use by the people and essential to a healthy quality of life, with the Public Power and the community having the duty to defend and preserve it for present and future generations (article 225 of the Federal Constitution).

In this sense, the Constitution and infra-constitutional norms determine that any activity that causes damage to the environment will be subject to criminal and administrative liability, in addition to the obligation to repair the damage caused. Therefore, in environmental matters, the Brazilian legal system is structured in 3 spheres of accountability: administrative, criminal and civil.

However, focusing on the Privatization project, it is observed that the environmental legislation does not present specific obstacles or restrictions that compromise the legal feasibility of the operation.

Schedule II.5 to this Report contains a list and copies (with respect to the latter, in Portuguese only) of the main legal and infralegal rules applicable to Eletrobras,

Eletronuclear and Itaipu and which were considered for the preparation of this Report.

III. LEGAL ASPECTS OF THE PRIVATIZATION

III.1. *Overview*

On the date of this Report, Eletrobras' capital stock is divided into 1,568,930,910 shares, of which 1,288,842,596 are ONs and 280,088,314 are PNs without voting rights. The Federal Government holds 667,888,884 ONs, representing 51.82% of Eletrobras' voting capital and 42.57% of its total capital stock, in addition to holding 494 PNs (without significant representation).

As mentioned above, article 1, paragraph 1, of Law 14,182 provides that the Privatization will be implemented by means of an increase in Eletrobras' share capital, with the issuance of new ONs, so that the Federal Government is diluted to the point of no longer holding, directly or indirectly, the majority of shares with voting rights. Pursuant to article 172 of the Corporation Law and to the extent that it is provided in the bylaws, Eletrobras, in the context of the Offering, may exclude the preemptive right of current shareholders in the subscription of new ONs issued for this purpose ("Preemption Right"). Alternatively, Eletrobras may, under the terms of article 21 of CVM Rule 400, give priority to the subscription of shares by the current shareholders of Eletrobras and/or to employees and retirees of the group companies (as defined below), within the scope of the Offering ("Priority Offering"). The Priority Offering is optional and, if any, will be provided for at the shareholders' meeting that will approve the Offering.

The Preemptive Right and the Priority Offering have the same purpose; *ie*, granting the company's current shareholders, in the context of the Primary Offering, the possibility of subscribe new shares in the proportion that each shareholder has in the company's capital stock, thus avoiding a potential corporate dilution. However, the Priority Offering is more versatile, given that (***i***) the issuing company has more flexibility to establish its format (*eg*, amount of allocation of shares in the Offering to be given priority to shareholders); and

(***ii***) the assignment of subscription rights by current shareholders to third parties may be suppressed.

From a legal perspective, the Preemptive Right can be exercised in the context of the Primary Offering, including, under the terms of article 172 of the Corporation Law, the possibility of reducing the legal period of 30 days for its exercise, as provided for in article 171, paragraph 4, of the aforementioned Law, to adapt it to the procedure of an Offering. In accordance with paragraph 6 of article 171 of the Corporation Law, the shareholder has the right to assign its preemptive right to third parties. Thus, when the Preemptive Right is granted, B3, as a rule, creates a security related to the subscription right delivered to each shareholder, which, in turn, can be traded on the stock exchange (including its own *ticker* (code) trading).

According to recent understandings held with B3, the Preemptive Right, precisely because it creates for the shareholder a security related to the right to subscribe for shares in the Offering and, as mentioned above, with its own trading *ticker*, faces operational difficulties for its implementation in the context of an Offering, being strongly recommended by B3 itself the implementation of the Priority Offering instead of a Preemptive Right, the first being the most used form in public offerings of shares so that the current shareholders of a company have priority subscription or acquisition of shares in the Offering without the need to create a security for such.

Finally, paragraph 1 of article 1 of Law 14,182 provides that the Privatization must be carried out "*in the form of an increase in the share capital, through the public subscription of common shares with the waiver of the subscription right by the Federal Government*". We understand that said provision is intended to cover the non-exercise of the subscription right (that is, Preemptive Right) by the Federal Government in relation to the shares that will be issued in the Offering.

In this sense, we understand that the exclusion of the Preemptive Right in relation to the Offering does not violate the provisions of the aforementioned paragraph of Law 14,182, since the Federal Government and its related parties will continue

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to be prohibited from acquiring shares in the context of the Offering (that is, having the same effect as a waiver of the Preemptive Right).

Furthermore, we understand that the concept referring to a Preemptive Right of the other shareholders of Eletrobras will be guaranteed by means of the priority right that will be granted to them by the Priority Offering – that is, such shareholders will still be able to acquire shares issued in the Offering before any third parties (which would be precisely the result brought about by the exercise of a traditional preemptive right).

Below, we provide, in the form of tables, information on offers made in the Brazilian capital market, pursuant to CVM Rule 400, which had Priority Right, as listed below:

Priority Offering to Employees:

Transaction	Type of Priority	Brief Description of the Priority*
IPO of Track & Field in 2020	Priority allocation to franchisees and Company's employees, retail investors and private level investors.	The amount of 8.15% of the offered shares was allocated, as a priority, to the public placement for Non-Institutional Investors who have made their respective Reservation Requests, observing the following priority in the allocation: (I) *Offering to Franchisees*: the amount of 0.13% of the total Shares was allocated to Franchisees who have made a Reservation Request during the Franchisees Reservation Period or the Franchise Reservation Period Related Persons, as the case may be, and observing the Minimum and Maximum Values of the Reservation Request of the Offering to Franchisees, and: (i) the amount of 0.13% of the total Shares was destined, as a priority, to the public placement for Franchisees who have accepted the lock-up of the Offering to Franchisees and who have made a Reservation Request during the Franchisees Reservation Period or the Franchisees Reservation Period Related Persons, as the case may be, and observing the Minimum and Maximum Amounts of the Reservation Request of the Offering to Franchisees ("Franchisees with Priority Allocation"); (ii) there was no public placement for Franchisees who have not accepted the lock-up of the Offering to Franchisees ("Franchisees without Priority Allocation", items (i) and (ii) together being "Offering to Franchisees"); (II) *Offering to Employees*: the amount of 0.06% of the total Shares was intended for public placement for Employees who have made a Reservation Request during the Non-Institutional Investors Reservation Period or the Non-Institutional Investors Reservation Period Related Persons, as the case may be, and observing the Minimum and Maximum Values of the

Transaction	Type of Priority	Brief Description of the Priority*
		Non-Institutional Reservation Request ("Offering to Employees"); (III) *Retail Offering*: the amount of 7.58% of the total Shares was allocated primarily to the public placement for Retail Investors who have made a Reservation Request during the Non-Institutional Investors Reservation Period or the Investors Reservation Period Non-Institutional Related Persons, as the case may be, and observing the Minimum and Maximum Values of the Non-Institutional Reservation Request ("Retail Offering"); and (IV) *Private Level Offering*: after meeting the allocations indicated in items I, II and III above, the amount of 0.38% of the total Shares were directed, primarily, for public placement with Private Level Investors who have made Reservation Request during the Reservation Period for Non-Institutional Investors or the Reservation Period for Non-Institutional Investors Related Persons, as the case may be, and observing the Minimum and Maximum Values of the Reservation Request of the Private Level Offering, provided that: (a) there was no public placement with Private Level Investors who have accepted the lock-up of the Private Level Offering ("Private Level Investors with Priority Allocation"); and (b) the amount of 0.38% of the total Shares was intended for public placement with Private Level Investors who have not accepted the Private Level Offering lock-up ("Private Level Investors without Priority Allocation") and who have made a Reservation Request during the Reservation Period of Non-Institutional Investors or the Reservation Period of Non-Institutional Investors Related Persons, as the case may be, and observing the Minimum and Maximum Values of the Reservation Request of the Private Level Offering ("Private Level Offering").
IPO of BB Seguridade in 2013	Retail offering with priority allocation to employees (including an incentive plan) of Banco do Brasil directly or indirectly through an investment fund.	The percentage of 4.475% of the shares initially offered (not considering the additional shares and the supplementary shares), deducting the shares of the retail offering, was allocated primarily to employees, and the other shares of the retail offering that were not allocated to employees were allocated to retail non-institutional investors. Employees who intended to acquire shares within the scope of the retail offer were able to make their investments in two ways: (i) directly, by filling out reservation requests, indicating their employee status, observing, for these investors, the minimum amount of the reservation request of the retail offer and the maximum amount of the reservation request of the retail offer, including, at its sole discretion, the maximum price per share, as a condition of its participation in the retail offering, and whether or not it expresses its intention to make use of the incentive plan; and/or (ii) indirectly, by completing the adhesion term to the FIA-BB Seg fund for the subscription in shares of a single FIA-BB Seg Fund and observing the minimum adhesion value and the maximum adhesion value.

Transaction	Type of Priority	Brief Description of the Priority*
		Employees who joined the FIAs-BB Seg did not participate in the priority allocation. Incentive Plan: Employees who chose to make the investment directly through a reservation request, within the scope of the retail offer, were able to use special conditions for the acquisition of shares, developed, approved and granted exclusively to employees through incentive plan, expressing such intention in the reservation request itself. Employees who chose to use the incentive plan incentives should have made their reservation request exclusively at Banco do Brasil branches in the following modalities: (i) *direct purchase in cash with a 12.00% bonus*: for the employee who participated in the retail offer via incentive plan, using only their own resources and/or resources from the sale of advantages to Banco do Brasil (premium license, days off and/or allowances from previous years and collective agreements). The credit would occur in the employee's bank account on the same day that the effective payment for the acquisition of shares to which the employee was entitled in the retail offer occurs. Only those advantages that the employee had already acquired up to the date of effecting his reservation request could be sold; and/or (ii) direct purchase financed by a bonus of 8.457%: the employee could also, by means of an incentive plan, request an advance from Banco do Brasil, for payment in 12 fixed and interest-free installments, with the financing being of at least BRL 1,000.00 and no more than BRL 12,000.00. The amount of the advance that the employee could claim is also limited to the amount of his/her respective fixed monthly gross salary, subject to the assignable margin included in their payroll. For the employee who participated in the retail offer using only advance funds, Banco do Brasil would deposit in the employee's account, concomitantly with the payment for the acquisition of shares, as a bonus, 8.457% of the investment informed by the employee in the reserve to acquire the shares, in the event of full compliance with your request; or 8.457% of the investment informed by Banco do Brasil, in the event of apportionment of the shares, under the terms set forth above. The credit would occur in the employee's bank account on the same day that the effective payment for the acquisition of the shares to which the employee was entitled in the offer occurs. For the employee who participated in the offer combining the conditions set forth in items (i) and (ii) above, Banco do Brasil would deposit 12.00% of the investment to be paid under the conditions set out in item (i) and 8.457% of the investment to be paid under the conditions set out in item (ii). The credit would be made in the employee's bank account on the same day that the effective payment for the acquisition of the shares to which the employee was entitled in the retail offer occurs. Employees who used the incentive plan to acquire shares within the scope of the retail offer would be subject to the employee lock-up. As a condition for using the incentive plan, each employee authorized

Transaction	Type of Priority	Brief Description of the Priority*
		Banco do Brasil, as the case may be, when making his/her reservation request, to register the employee lock-up as a lien preventing the transfer of said shares on BM&FBOVESPA. Employees who invested indirectly in the shares, through FIAs-BB Seg, could not use the special conditions of the incentive plan.
IPO of GAEC Educação (currently Ânima Educação) in 2013	Special allocation to employees within the scope of the retail offer	Special allocation to employees. In the context of the retail offer, the percentage equivalent to 50% (fifty percent) of the shares of the retail offer was allocated primarily to employees who make their investments within the scope of the offer.
IPO of CVC in 2013	Special allocation to employees and franchisees of the issuer within the scope of the retail offer	The amount of 5% of the shares initially offered (without considering the supplementary shares and the additional shares) was allocated as a priority, but without the granting of any incentive, to non-institutional investors with allocation priority, and the other shares that were not placed to non-institutional investors with allocation priority were allocated to non-institutional investors. Non-institutional investors with allocation priority: individual and corporate investors registered on BM&FBOVESPA, in any case, residents, domiciled or headquartered in Brazil, who have formalized investment requests, who have made a reservation request during the reservation period for linked or reserve period, as the case may be, with a single institution participating in the offer and who are (i) individuals of our employees and/or our subsidiary, thus considered those who are part of our payroll and/or our subsidiary and who maintain an employment relationship with us and/or our subsidiary, pursuant to the labor legislation in force on November 19, 2013; or (ii) legal entities that own CVC franchised travel agencies and/or CVC's exclusive travel agencies, by means of a cooperation agreement entered into with CVC and/or our subsidiary and in force on November 19, 2013, subject to the minimum and maximum amounts of the booking request.
IPO of BTG in 2012	Special allocation to employees within the scope of the retail offer	In the context of the retail offering, the amount of, at least, 10% (ten percent) and, at most, 15% (fifteen percent) of the total units initially offered (considering the supplementary units and the additional units, and without considering the priority units actually subscribed/acquired within the scope of the priority offering), was primarily intended for public placement with retail investors who have requested to reserve the retail offering in accordance with the conditions set forth therein and the procedure indicated below. Additionally, the percentage equivalent to 30% (thirty percent) of the total units destined for the retail offer was allocated primarily to employees.
Follow-on of Petrobrás in 2010	Special allocation to employees within the scope of the retail offer	A portion equivalent to 50.0% of the shares intended for the retail offering (which in no event will exceed 0.8% of the global offering), which was allocated primarily to employees who demonstrate an interest in investing directly in the shares, within the scope of the offering retail.

Transaction	Type of Priority	Brief Description of the Priority*
IPO of Magazine Luíza in 2010	Special allocation to employees within the scope of the retail offer directly or indirectly via the Investment fund	Priority allocation of a percentage equivalent to 2% (two percent) of the shares offered (not considering the supplementary shares) to employees. Employees who intended to subscribe and/or acquire shares within the scope of the retail offer were able to make their investments in two ways: (i) directly, by filling out reservation requests, indicating their employee status, observed, for these investors, the minimum reserve order amount for employees and the maximum reserve order amount for employees, including, in its sole discretion, the maximum price per share, as a condition of its participation in the retail offering, and whether or not to make use of the incentive plan; and/or; (ii) indirectly, by subscribing shares to employee investment fund, considering that the employee must, mandatorily, make use of the incentive plan, pursuant to the regulation and template prospectus attached to the preliminary prospectus, and observing the minimum individual investment amount of R$100.00 (one hundred reais) and maximum of R$300,000.00 (three hundred thousand reais) per employee.
Follow-on of Banco do Brasil in 2010	Retail offering with special allocation to employees (including participation via incentive plan)	Retail offering to employee: A portion equivalent to 10% (ten percent) of the shares initially offered (not considering the supplementary shares) would be allocated primarily for public placement with the individual(s) who were listed in the active staff of the bank or in supplementary staff and who had an employment relationship with the bank, under the terms of current labor legislation, thus registered on June 15, 2010, who were interested in investing directly in the Shares. Employees could only make their investments directly in the shares offered within the scope of the retail offer, by completing the retail offer reservation request, indicating their employee status as provided in item (d) below, and observing the minimum investment of R$1 thousand and the maximum investment of R$300 thousand. Employees could join the incentive plan, as described below, in which case they would have to indicate their membership in their request for booking the retail offer.
		Incentive Plan: Employees who decided to make the investment directly through a reservation request, within the scope of the retail offer, could use special conditions for subscription/acquisition of shares, developed, approved and granted by the bank exclusively to employees through an incentive plan as described below: (i) *direct purchase in cash with a 12% bonus*: for the employee who participated in the retail offer via the incentive plan, using only own funds and/or funds from the sale of advantages to the bank (award license, days off and/or or allowances from previous years and collective agreements). The credit would occur in the employee's bank account on the same day that the effective payment for the subscription/acquisition of shares to which the employee was entitled in the retail offer occurs. Only those advantages that the employee had already acquired up to the date of effecting his reservation request could be sold; and/or

Transaction	Type of Priority	Brief Description of the Priority*
		(ii) *direct purchase financed with a 6.72% bonus*: the employee could also, by means of an incentive plan, request an advance from the bank, to be paid in 12 fixed, interest-free installments, limited to at least R$1,000.00 and a maximum of R$12,000.00 per employee. The amount of the advance that the employee could claim was also limited to the amount of their respective fixed monthly gross salary, subject to the assignable margin included in their payrolls. In this case, the bank would proceed as follows. For the employee who participated in the retail offer using only funds from the advance, the bank would deposit in the employee's account, concomitantly with the payment for the subscription/acquisition of shares, as a bonus, 6.72% of the investment informed by the employee in reserve request to acquire the shares, in the event of full compliance with your request; or 6.72% of the investment informed by the consortium institutions, in the event of apportionment of shares. The credit would occur in the employee's bank account on the same day that the effective payment of the subscription/acquisition of the shares to which the employee is entitled in the offer occurs. For the employee who participated in the Offering combining the conditions set forth in items (i) and (ii) above, the Bank would deposit 12.0% of the investment to be paid under the conditions set out in item (i) and 6.72% of the investment to be paid under the conditions set out in item (ii). The credit would be given to the employee's bank account on the same day that the effective payment for the subscription/acquisition of shares to which the employee was entitled in the retail offer occurs. Employees who used the incentive plan to acquire/subscribe shares within the scope of the offer could not, for a period of 120 (one hundred and twenty) days from the date of publication of the commencement announcement, offer, sell, contract the sale, give in guarantee or assign or dispose of, in any other way or for any reason, the shares acquired based on the incentive plan. As a condition for using the incentive plan, each employee would authorize the bank, when making his/her reserve request, to (i) transfer said shares from the fungible custody of BM&FBOVESPA to a deposit account in the name of the respective employee held in the registration of book-entry shares of Banco do Brasil; ii) record the employee *lock-up* as a lien preventing the transfer of said shares in such deposit accounts.

* The terms defined in the table above have been included based on the definitions contained in the prospectuses for each of the offerings described.

Priority Offering to Shareholders:

Transaction	Type of Priority	Brief Description of the Priority *
IPO of Smartfit in 2021	Priority allocation to shareholders who held interest in the Company	The equivalent of 21.5% of the shares offered (not considering the Supplementary Shares) was distributed and destined primarily for public

Transaction	Type of Priority	Brief Description of the Priority *
	prior to the IPO, in proportion to their respective shareholding positions verified prior to the launch of the offering.	placement with the Shareholders who made a Reservation Request for the Priority Offering, during the Reservation Period of the Priority Offering and during the Priority Offering Reserve for Related Persons. The Shareholders were able to assign, in whole or in part, their respective subscription priorities within the scope of the Priority Offering, as well as the Reservation Requests of the Priority Offering already executed by them to third parties that are Shareholders of the Company or their respective controlling companies, subsidiaries or companies under common control provided that: (i) the Assignor Shareholder(s) and the Assignee(s) enter into a Priority Assignment Agreement, pursuant to the document that was made available on the Company's website; and (ii) exclusively on June 29, 2021, until 4:00 pm, a copy of the Priority Assignment Term duly signed, with notarized signature or legally valid digital signature, and, in the case of legal entities, accompanied by a copy of the documents proving the respective powers of representation, has been delivered to the Lead Coordinator. After the assignment of subscription rights or Reservation Requests of the Priority Offering took place under the terms above, the provisions applicable to Shareholders within the scope of the Priority Offering began to apply to the Assignees. Each Shareholder (or Assignee) who has made a Reservation Request for the Priority Offering during the Reservation Period of the Priority Offering or the Reservation Period of the Priority Offering for Related Persons was assured the right to subscribe for Shares of the Priority Offering, subject to the Proportional Subscription Limit. If this relationship resulted in a fraction of a share, the investment amount was limited to the amount corresponding to the entire number of Shares of the Priority Offering, disregarding any fractions of Shares.
IPO of Melnick in 2020	Priority allocation to shareholders who held interest in the Company's controlling shareholder on a date prior to the launch of the offer, in proportion to their respective shareholding positions.	The Priority Offering was exclusively intended for the Shareholders of Even Construtora e Incorporadora S.A. ("Even"), the Company's controlling shareholder, on the First Cut-off Date and the respective Proportional Subscription Limit was proportional to the position in custody of the Even Shareholder verified in the Second Cut-Off Date, disregarding the common shares then-issued by Even and that may be held in treasury. In the context of the Priority Offering, Shares of the Priority Offering were distributed and intended for public placement with the Shareholders of Even who made a Reservation Request for the Priority Offering, during the Reserve Period of the Priority Offering and during the Reserve Period of the Priority Offering for Related Persons. Even Shareholders who held, on the Second Cut-off Date, an equity interest equivalent to at least 10% of Even's capital stock ("Even's Reference Shareholders") expressly waived their priority in the

Transaction	Type of Priority	Brief Description of the Priority *
		subscription of Shares, within the scope of the Priority Offering. In view of the Waiver of Even's Reference Shareholders, the amount of up to 73,000,000 Shares, corresponding to up to 100% of the offered Shares (not considering Supplementary Shares) was distributed and allocated primarily to the public placement with Shareholders (except Even's Reference Shareholders) who intend to exercise their subscription priority. Thus, the Shares of the Priority Offering corresponded to all offered Shares (without considering the Supplementary Shares) to which the Shareholders of Even are entitled, observing the respective Proportional Subscription Limits, when excluding the Interest of Even's Reference Shareholders. Even Shareholders who submitted Reservation Requests for the Priority Offering should indicate in the respective Reservation Requests for the Priority Offering the value of their investment in the Shares, subject to the respective Proportional Subscription Limit, there being no minimum investment amount for the Priority Offering. The rights arising from the Priority Offering described herein could not be negotiated or assigned by Even's Shareholders, and it is also certain that there would be no rounds of leftovers within the scope of the Priority Offering. The Shares of the Priority Offering that were not allocated in the Priority Offering were intended for placement with Non-Institutional Investors, respecting the allocation limit of Shares for the Retail Offering.
IPO of Pague Menos in 2020	Priority allocation to shareholders who held interest in the Company prior to the IPO, in proportion to their respective shareholding verified prior to the launch of the offering.	The equivalent to up to 90% of the Shares initially offered (not considering the Supplementary Shares) was distributed and directed primarily for public placement with Shareholders who intended to exercise their priority right. The Shareholders interested in subscribing for Shares within the scope of the Priority Offering made reservation requests by completing a Reservation Request for the Priority Offering with a single Institution Participating in the Offering, during the Reservation Period of the Priority Offering and, if they are Related Persons, during the Reservation Period of the Priority Offering to Related Persons, expressing the intention to exercise its priority right in accordance with the procedure indicated below. Each Shareholder who has made a Reservation Request for the Priority Offering during the Reservation Period of the Priority Offering or the Reservation Period of the Priority Offering for Related Persons was assured the right to subscribe for Shares of the Priority Offering in an amount equivalent to the Limit of Proportional Subscription. If the Proportional Subscription Limit resulted in a fraction of a Share, the value of the Shareholder's investment was limited to the amount corresponding to the entire number of Shares of the Priority Offering, disregarding any fractions of Shares. Shareholders who submitted Priority Offering Reservation Requests must have indicated in their Priority Offering Reservation Requests the value of

Transaction	Type of Priority	Brief Description of the Priority *
		their investment in the Priority Offering Shares, subject to the respective Proportional Subscription Limit, with no minimum investment for the Priority Offering. There was no apportionment of any remaining shares of the Priority Offering among Shareholders. The Shares of the Priority Offering that were not allocated in the Priority Offering were intended for placement with Non-Institutional Investors, respecting the allocation limit of Shares for the Retail Offering. If such Shares were not subscribed by Non-Institutional Investors within the scope of the Retail Offering, these Shares were directed for the Institutional Offering.

* The terms defined in the table above have been included based on the definitions contained in the prospectuses for each of the described offerings.

Currently, shares issued by Eletrobras are traded at B3, Latibex and NYSE – in the latter case, through ADRs, which represent the share ownership of non-US companies. The extension of these rights is even seen, from the US point of view, as a public offering of securities and, therefore, as a rule, would depend on registration with the Securities Exchange Commission ("SEC").

As provided in Form 20-F filed with the SEC, Eletrobras may exclude preemptive rights (if any) of ADR holders for newly issued shares. The ADR depositary will sell the rights relating to the shares underlying the ADRs, if possible, and will distribute the proceeds to ADR holders on a *pro rata basis*. If such rights are not sold, ADR holders will not be entitled to any compensation.

Additionally, there is no obligation to grant Preemptive Rights or Priority Offering in the US and/or Spain.

As determined by article 1, paragraph 1, of Law 14,182, the issuance of ONs in the context of the capital increase will be carried out through a public offering of primary distribution, and may be subscribed and paid in by investors in the capital market environment (" Primary Offering ").

Optionally, the modeling may predict that, within the scope of such a transaction, the Federal Government and companies directly or indirectly controlled by it that so intend may dispose of shares held by them, through a secondary public offering of shares, as permitted. by article 1, paragraph 2, of Law 14,182 ("Secondary Offering" and, together with the Primary Offering, the "Offering"). It

should be noted that said legal provision already represents the legal authorization necessary for the performance of the Secondary Offering, without the need for a new authorizing law or similar instrument for such performance. The outlines of the Offering will be the object of a modeling report, which will be submitted to CPPI for appreciation.

It is important to note that paragraph 1 of article 1 of Law 14,182 provides that "*the privatization of Eletrobras will be carried out in the form of a capital increase*", while paragraph 2 provides that "*the increase in Eletrobras' share capital may be accompanied by a public secondary offering of shares*". On a joint reading of these provisions, one could preliminarily understand that Law 14,182 requires that the effective privatization of Eletrobras (that is, the dilution of the Federal Government's interest, directly or indirectly, in the voting capital of Eletrobras to a level equal to or less than 50%) occurs within the scope of the Primary Offering, disregarding the reduction in the Federal Government's interest caused by a possible Secondary Offering.

However, we understand that this interpretation is extremely literal and deviates from the objective of paragraph 2 above, which intends that the Secondary Offering be used as support for the Primary Offering to achieve the Privatization – that is, that the dilution of the Federal Government could also occur through the Secondary Offering. A different interpretation would be unnecessarily restrictive and would not be in line with the purpose of Law 14,182. The explanatory memorandum of Provisional Measure No. 1,031 of 2021 (which was converted into Law 14,182) clarifies that, in order to "*ensure that the Federal Government will have a minority interest in the Company, the capital increase may be accompanied by a secondary public offering of shares owned by the Federal Government*".

For the purposes of this Report, we assume that it has not yet been defined by the Federal Government whether the Secondary Offering will take place. In this sense, the defined term "Offering" may or may not include the Secondary Offering, as the case may be. We understand that the convenience of carrying out the Secondary Offering will be analyzed in the modeling report.

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In any case, it is important to mention that Law 14,182 dealt with the hypothesis of the Secondary Offering accompanying the Primary Offering. In this sense, the Federal Government, if applicable, will adhere to a public offering structured by Eletrobras. This adhesion, naturally, will involve the hiring by the Federal Government of the coordinating banks selected by Eletrobras.

In a situation like this, we face a hypothesis in which the realization of a bidding or any competitive procedure for hiring coordinating banks by the Federal Government proves to be unfeasible, since Eletrobras will have already hired the coordinators who will act in the Offering. Therefore, considering that the adhesion of the Federal Government is authorized by Law 14.182 and probably necessary for the achievement of the Privatization, there is no contravention of the principles of legality, morality and public interest in the hiring by the Federal Government of the coordinating banks selected by Eletrobras.

Finally, it should be clear that privatizing Eletrobras means reducing the Federal Government's participation in the voting capital to a level equal to or less than 50%.

Article 7 of the Law creating Eletrobras (revoked by Law 14,182) provided for the Federal Government's duty to subscribe the entire initial capital of Eletrobras and, in subsequent issues of ONs, an amount that is sufficient to assure a minimum of fifty-one per percent of the voting capital. In this sense, what makes Eletrobras a mixed-capital company, also in line with article 4 of the State-Owned Companies Law, is the fact that the Federal Government holds the majority of its voting capital.

Notwithstanding, the PND Law establishes, in its article 2, paragraph 1, item “a”, that privatization is considered to be alienation,[3] by the Federal Government, of

[3] We understand that, in this context, the term “disposal” used in article 2, paragraph 1, item “a”, of the PND Law can be interpreted as: (i) disposal in the strict sense, that is, as a transfer by the Federal Government of the shareholdings that assure its preponderance in corporate resolutions and the power to elect the majority of Eletrobras' management; or (ii) as a loss, by the Federal Government, of the rights that ensure preponderance in corporate resolutions and the power to elect the majority of Eletrobras' management. Although subtle, the difference is relevant,

rights that assure it, directly or through other subsidiaries, preponderance in corporate deliberations and the power to elect the majority of the company's management.

In this sense, the dilution of the Federal Government's interest in the voting capital to a level equal to or less than 50% must also take into account, in the calculation of 50%, the interests of subsidiaries. Therefore, the participation of entities that are part of the Public Administration, directly or indirectly, as purchasers within the scope of the Offering should be prohibited. More specifically, participation in the Offering, as acquirers, of entity(ies) that are part of the Federal Public Administration directly, indirectly or by means of foundations, as well as funds in which the Federal Government directly or indirectly holds the majority of the shares, and also of any of the powers of the Federal Government.

III.2. *Main entities and public bodies involved in Privatization*

PPI was established, within the attributions of the Presidency of the Republic, by Law No. 13,334, of September 13, 2016 ("PPI Law"), with the purpose of expanding and strengthening the interaction between the State and the private initiative by means of signing of partnership contracts for the execution of public infrastructure projects and other privatization measures.

In order to perform the functions required for the PPI, the PPI Law created 2 structures: CPPI and the Secretariat of the Investment Partnerships Program of the Presidency of the Republic ("SPPI").

In accordance with article 7 of the PPI Law, CPPI is responsible for: giving an opinion on proposals from the proper bodies or entities, on the matters provided

especially in the context of a privatization in the form of a capital increase with the waiver of subscription rights by the Federal Government – a case in which there is not, properly speaking, a sale of equity interest in the Federal Government, but rather primary acquisition of Eletrobras' shares by investors. Considering that the PND Law itself established, in its article 4, item III, as a form of privatization, the "capital increase, with total or partial waiver or assignment of subscription rights", the interpretation of the term "disposal" which seems to reconcile article 2, paragraph 1, subparagraph "a" and article 4, subsection III, is the loss, by the Federal Government, of the rights that ensure preponderance in corporate resolutions and the power to elect the majority of management of Eletrobras.

for in article 4 of the PPI Law; monitor the execution of PPI; to draft proposals and representations to the heads of the executive power; to draft recommendations and normative guidelines to the bodies, entities and authorities of the public administration of the Federal Government; among other functions.

CPPI is composed of the Minister of the Civil House, Minister of Economy, Minister of Infrastructure, Minister of Mines and Energy, Minister of the Environment, Minister of the Government Secretariat, President of BNDES, President of Caixa Econômica Federal, President of Banco do Brasil and the Minister of Regional Development (Article 7, paragraph 1, of the PPI Law).

Additionally, paragraph 2 of article 7 of the PPI Law establishes that sectoral ministers responsible for the proposals or matters under examination and, when applicable, the top managers of the competent regulatory authorities, are invited to participate in CPPI meetings, but without the right to vote.

In cases of urgency and relevant interest, Decree No. 10.245, of February 18, 2020 ("CPPI Decree"), attributes to the president of CCPI, the Minister of Economy, jointly with the Minister that governs the corresponding sectorial management, the prerogative to resolve on the matter, subject to later acceptance by the CPPI collegiate.

With regard to the privatization process of companies included in the PND, the PPI Law attributed to CPPI the duty of performing the functions assigned to the National Privatization Council ("CND"), provided for in Law No. 9,491, of September 9, 1997 ("PND Law").

Pursuant to article 5, paragraphs 4 and 5, of the PND Law, and article 12 of the PND Decree, the president of CPPI (Ministry of Economy) has the prerogative to resolve *ad referendum* of the collegiate in cases of urgency and relevant interest, in which case the decision must be submitted to the collegiate body at the first meeting that follows that decision.

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Considering that the PND Law is a specific law for the purposes of privatization, it is understood that the CND's powers assumed by CPPI must be exercised in accordance with the provisions of the specific legislation of the PND[4].

The SPPI is a body subordinated to the Civil House of the Presidency of the Republic, with the purpose of coordinating, monitoring, evaluating and supervising the actions of PPI and supporting the sectoral actions necessary for its execution, under the terms of article 8 of the PPI Law.

The PND, established by the PND Law, is a program that aims to reorganize the State's strategic position in the economy, transferring activities not necessarily explored by the public sector to the private sector.

The PND Law provides for a series of mechanisms and procedures to carry out privatization of state-owned companies or mixed-capital companies in different operational modalities.

It is important to note that the PND Law and the PND Decree do not impose the need to conduct a public hearing for privatization processes.

Law No. 8,666, of June 21, 1993, ("Former Bidding Law") requires, in cases of bidding with an estimated value exceeding R$330,000,000.00, that it is preceded by a public hearing conducted by the responsible authority, pursuant to article 39.

Also, Law No. 14,133, of April 1, 2021 ("New Bidding Law") provides that the holding of the public hearing is optional, and may be carried out depending on a judgment of convenience and opportunity of the public manager.

[4] See, in this regard, the Law of Introduction to the Rules of Brazilian Law (Decree-Law No. 4,657/1942):
"*Art. 2. When not intended for temporary validity, the law will remain in force until another modifies or revokes it. § 1 The later law revokes the previous one when it expressly declares it, when it is incompatible with it or when it entirely regulates the matter dealt with in the previous law. § 2 The new law, which establishes general or special provisions along with the existing ones, does not revoke or modify the previous law.*"
Considering that the PPI Law established a general provision on *ad referendum* resolution, without specifying whether or not applicable to privatization and without expressly revoking the provisions of the PND legislation, it is understood that the latter prevail in matters of privatization.

The bidding legislation is not applicable to Privatization, as it is not a common procedure for the sale of shares through a bidding process, but a privatization operation governed by the PND, which will take place within the scope of the capital market.

In this regard, Law 14,182 expressly authorized privatization of companies directly controlled by the Federal Government to be carried out through the sale of equity interest, including shareholding control, IPO or capital increase, with the waiver or assignment, in whole or in part, of subscription rights, provided that the transaction is carried out through a trading session on a stock exchange or a public offering for the distribution of securities in the primary or secondary markets, in compliance with the rules issued by CVM and in compliance with the requirement of legislative authorization in the appropriate cases.

In the same sense, CPPI Resolution No. 176, of April 27, 2021 ("CPPI Resolution 176"), which conveyed attributions to Eletrobras that are required for the privatization process, expressly provided that the Eletrobras capitalization process must adopt the rules and practices applied to the securities market.

In this sense, there is no legal duty to hold a public hearing for the Privatization under analysis.

Furthermore, the PPI Law determines that the partnership contracts that come to be part of the PPI project portfolio will not have their projects tendered before the submission of the draft notice and contract for consultation or public hearing (Article 13-A).

Strictly speaking, the Privatization itself cannot be considered a partnership agreement for the purposes of the PPI Law. Notwithstanding, Law 14,182 conditioned Eletrobras' capitalization to the granting of new electricity generation concessions, which must be preceded by a public hearing and/or consultation by the applicable body, pursuant to its article 13-A.

In this sense, the Privatization itself will not need to be preceded by a public hearing; however, if deemed convenient, there is no legal impediment to its performance.

The PND has the CND as its highest decision-making body. According to article 6, item II, of PND Law, CND is responsible for approving: (***i***) the operational modality to be applied to each privatization; (***ii***) the adjustments of a corporate, operational, accounting or legal nature and the financial reorganization necessary for privatization; (***iii***) the conditions applicable to privatizations; (***iv***) the creation of a share of a special class, to be subscribed by the Federal Government; (***v***) merger, amalgamation or spin-off of companies and the creation of a wholly-owned subsidiary, necessary for the feasibility of privatizations; (***vi***) the hiring, by the Manager of the National Privatization Fund, of expert opinions or studies necessary for the privatization of specific sectors or industries; and (***vii***) the exclusion of the Federal Government's movable and immovable property included in the PND.

However, article 7, item V, item "c", attributed to CPPI the duty of performing the functions previously assigned to CND. Therefore, the functions listed above are currently performed by CPPI, including the authority to approve the general conditions for privatization of companies classified under CND.

On February 23, 2021, Provisional Measure No. 1,031/2021 was edited, dealing with the process of privatization of Eletrobras. On March 23, 2021, CPPI Resolution No. 167 was published, which recommended the inclusion of Eletrobras in the PND for the beginning of the studies necessary to structure the capitalization process of Eletrobras. Subsequently, Decree No. 10,670 of April 8, 2021 was edited, which provided for the qualification of Eletrobras under the PPI and PND.

On April 27, 2021, CPPI approved Resolution No. 176, which attributes to Eletrobras certain acts that are required for the privatization process referred to in Provisional Measure No. 1,031/2021, further determining that BNDES would execute and monitor the capitalization process until its closure, and must provide

support to Eletrobras, in compliance with its attributions, as Manager of the National Privatization Fund.

On May 19, 2021, in a session of the Chamber of Deputies (*Câmara dos Deputados*), the conversion of Provisional Measure No. 1,031/2021 into law was approved, with changes proposed by the deputy rapporteur in relation to the original text. After the presidential sanction, on July 12, 2021, Law 14,182 was published, which provides for the Privatization.

Pursuant to article 1, paragraphs 3 and 4, of Law 14,182, BNDES will be responsible for executing and monitoring the Privatization process, and may hire specialized technical services to carry out such process.

Furthermore, the CPPI of the Presidency of the Republic may establish attributions to BNDES and Eletrobras, as required for the Privatization, pursuant to article 1, paragraph 5, of Law 14,182.

In view of all the above, it is understood that the exercise of the deliberative attribution of CPPI is restricted to the compliance with the operational modality elected by the authorization law of the Privatization (that is, Law 14.182, and the modality chosen was the Offering) and the conditions for its implementation.

Furthermore, we emphasize that, in this case, the CPPI's attribution to approve the Privatization conditions includes the attribution of defining a minimum price for the sale of Eletrobras shares, as provided for in article 15 of the PND Law, as will be discussed in item XIV.

In addition to the aforementioned government bodies, in order for the Privatization to take place, the proposed modeling will have to be approved by a number of other state bodies. We therefore present the bodies involved in this process.

III.2.1. *Federal Court of Accounts (Tribunal de Contas da União)*

The Federal Court of Accounts (*Tribunal de Contas da União* or "TCU") has the attribution of supervising the privatization processes carried out by the Federal Public Administration, including the privatization of companies, public service

concessions and permissions, the contracting of Public-Private Partnerships (PPPs) and the granting of economic activities reserved or monopolized by the State.

The inspection procedure is governed by TCU Normative Instruction No. 81/2018 ("IN 81/2018"), also applicable to the Privatization process, in view of the decision of Minister Aroldo Cedraz, contained in Official Letter 35258/2021-TCU/Seproc, in order to “ratify the option to carry out the inspection proposed within the scope of the present case, having IN-TCU 81/2018 as the rule governing the relevant monitoring”.

Article 2, paragraph 2, of IN 81/2018 determines that the extract of the Privatization planning, which must include the description of the object, estimate of value of investments, its relevance and schedule, must be sent to TCU at least 150 days from the date set for the publication of the bidding notice.

However, said provision is not directly applicable to the Privatization, insofar as, unlike what occurs with privatization processes carried out in the form of sale of equity interest held by the Federal Government, carried out through a bidding procedure (usually in the form of public bidding procedure), the Offering will not have a bidding notice indicating the minimum price to be considered by the bidders, but a Preliminary Prospectus, which will already contain information related to the Offering and, later, the Definitive Prospectus, after the Bookbuilding procedure, which will include the share price.

Considering this particularity, intrinsic to the modality applicable to the Privatization, we understand that, for the purposes of the evaluation by TCU and counting the deadlines of IN 81/2017, the references to "bidding notice" must be understood as references to the draft of the Preliminary Prospectus, insofar as that said document will contain information related to the Offering, allowing TCU to exercise its supervisory powers from the beginning.

However, it is important to note that, as the Minimum Price will only be known on the day of Pricing, it is essential that the economic and equity valuation studies that will support CPPI's decision remain confidential until the publication of the

Final Prospectus, under the risk of anchoring the reserve requests from investors, which could, consequently, lead to a reduction in the amount to be captured by the Federal Government and Eletrobras within the scope of the Offering.

In view of this, even if the draft of the Preliminary Prospectus is considered for purposes of the evaluation by TCU and counting of the deadlines of IN 81/2017 as the "public notice" of the Offering, the share price will only be known on the day of Pricing, which is why the confidentiality of the economic and net equity evaluation studies that will support CPPI's decision must be protected until then, as it will be better explained later in this Report.

In addition to the extract mentioned above, within the scope of the Privatization, the following additional documents must be submitted to TCU, provided for in article 4 of IN 81/2018: (***i***) reasons and legal basis for the privatization proposal; (***ii***) Share Deposit Receipt referred to in paragraph 2 of article 9 of Law No. 9,491/1997; (***iii***) mandate that grants specific powers to the management to perform all acts inherent and necessary for the privatization; (***iv***) public notice for the contracting of consulting services referred to in article 31 of Decree No. 2,594/1998; (***v***) bidding process for contracting consulting services, including the respective contracts; (***vi***) bidding process for contracting the audit services referred to in article 21 of Decree No. 2,594/98, including the respective contract; (***vii***) bidding processes for contracting specialized services; (***viii***) reports from the economic-financial evaluation and assembly and execution of the privatization process; (***ix***) report of the third evaluator referred to in paragraph 2 of article 31 of Decree No. 2,594/1998, if any; (***x***) report containing the date, value, conditions and form of implementation of the securities and means of payment used, after the legal authorization of privatization, for the financial reorganization of the company or institution; (***xi***) report containing the date, amount, conditions, form of implementation, titles and means of payment used, from the legal authorization of privatization, for investments or financial investments of any nature carried out in the company by bodies or entities of the federal public administration or controlled by it, directly or indirectly; (***xii***) report containing the date, amount, conditions and form of implementation of the waiver of rights, from the legal

authorization for the privatization of the company, against a private entity or individual, whose amount exceeds 1% of shareholders' equity; (***xiii***) proposal and act of setting the minimum sales price, accompanied by the respective justifications; (***xiv***) copy of the minutes of the shareholders' meeting that approved the minimum sale price; and (***xv***) draft of the privatization notice.

Also, according to the decision of Minister Aroldo Cedraz in Official Letter 35258/2021-TCU/Seproc, TCU admits the need to work with flexibility regarding the scope of monitoring to be carried out by the Court to enable the Privatization schedule. Thus, the responsible inspection team will be able to direct its work to significant issues related to the transfer of control of Eletrobras and to regulatory issues directly impacted by the privatization.

The documents that prove to be relevant to the Offering should, in principle, be forwarded to TCU in electronic form 90 days in advance of the publication date of the Draft of the Preliminary Prospectus, pursuant to article 8 of IN 81/2018. Currently, BNDES is negotiating with TCU to define more adequate terms for the envisaged schedule for the Privatization of Eletrobras.

From the date of receipt of these documents, the unit responsible for instructing the process of monitoring the Privatization must file a report, analyze the documents and send a proposal on the merits to the rapporteur within 75 days, as provided for in article 9 of IN 81/2018. However, paragraph 7 of the same article provides that, in exceptional cases in which the complexity of the undertaking so requires, the Reporting Minister may set a period longer than the general period.

Furthermore, the same instruction will also govern the inspection procedure of the new concessions that will be granted as a condition precedent to Privatization.[5]

[5] Article 3 of IN 81/2018 determines that, for these processes, the granting authority must make the following documents available: (***i***) decision to open a bidding process; (***ii***) object, exploration area and term of the contract or administrative act; (***iii***) documents and electronic spreadsheets developed for the economic-financial evaluation of the enterprise, including in magnetic media,

With regard to such new concessions, article 8 of IN 81/2018 provides that it shall be delivered to TCU, at least 90 days before the estimated date for publication the bidding notice (draft of the Preliminary Prospectus), all documents described in Article 3 concerning concessions. In this sense, within the scope of the Privatization, the value added by the new electricity generation concession contracts, consisting of the grant bonus and the payment to the Energy Development Account (*Conta de Desenvolvimento Energético* or "CDE"), must be forwarded to TCU within that period.

As TCU also supervises the calculation of the value added to the concessions and can make recommendations that lead to the change of the values defined by

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with detailed formulas, without the requirement of access passwords or any form of blocking the calculations, and, when applicable, description of the inter-relationship of the spreadsheets presented; (***iv***) list of studies, investigations, surveys, projects, works and expenses or investments already made, linked to the object to be bid, if any, with a breakdown of the corresponding costs; (***v***) an updated demand study developed based on the characteristics of the enterprise to be tendered; (***vi***) projection of operating revenues, duly based on the demand study provided for in the previous item; (***vii***) list of possible alternative, complementary, ancillary sources of revenue or arising from associated projects, as well as a description of how they will be appropriated during the execution of the contract in order to promote reasonable tariffs; (***viii***) list of works and mandatory investments to be carried out by the delegate during the execution of the adjustment term, accompanied by the respective physical-financial schedules, as well as the works and investments that the Granting Authority will be responsible for making, if applicable; (***ix***) list of non-mandatory works and investments, which are linked to the level of service, accompanied by an estimate of their implementation, through synthetic physical-financial schedules; (***x***) detailed and updated budget of the works and investments to be carried out by the delegate, so that the basic design elements and the level of updating of the studies presented allow the full characterization of the work, investment or service; (***xi***) substantiated breakdown of expenses and estimated costs for the provision of services; (***xii***) breakdown of the guarantees required from the delegate to comply with the venture's investment plan, appropriate to each case; (***xiii***) definition of the methodology to be used to assess the economic-financial balance in the first cycle of review of the concession or permission agreement and its updating method, as well as the justification for its adoption; (***xiv***) definition of the methodology for restoring the affected economic-financial balance; (***xv***) description of the methodology to be used to assess the quality of services provided by the delegate, including indicators, measurement periods and other elements necessary to define the level of service; (***xvi***) contractual obligations arising from financing previously granted by international organizations or institutions that have an impact on the enterprise; (***xvii***) copy of the previous environmental license, of the guidelines for the environmental licensing of the enterprise or of the conditions established by the responsible environmental agency, in the form of the sectorial regulation, whenever the object of the bidding so requires; (***xviii***) list of mitigating and/or compensatory measures for impacts on the environment, including existing environmental liabilities, accompanied by a physical-financial schedule and an indication of the agent responsible for implementing said measures; (***xix***) breakdown of costs for adapting the project to the requirements or conditions of the competent environmental protection agency; (***xx***) report with the management body's statement on the issues raised during the public hearing on the feasibility studies, if any, and on the draft of the summons and annexes; and (***xxi***) study containing an exhaustive description of all the elements that make up the risk sharing matrix of the enterprise, basing the allocation of each mapped risk for each of the parties involved in the contract to be signed.

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CNPE, the possible need for changes in the studies and modeling that, in this case, will be submitted again to CPPI, cannot be ruled out.

We emphasize that IN 81/2018 does not set deadlines for intermediate stages.

The proposal of deadlines other than those provided for in IN 81/2018 will depend on prior alignment with TCU, during the monitoring activity of that Court, since they are outside the scope provided for in the standard.

III.2.2. *Ministry of Mines and Energy*

The Ministry of Mines and Energy, as holder of sector where Eletrobras is inserted, will be one of the bodies that will act to assure the execution of the Privatization.

Since the Privatization is subject to the Restructuring (as defined below), it was decided to create a new state-owned company, linked to the Ministry of Mines and Energy, which will hold control of Eletronuclear and interest in the capital of Itaipu, called Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar ("ENBpar"), pursuant to Decree No. 10,791/2021, published on September 13, 2021 in the Official Gazette of the Federal Government.

The sole paragraph of article 4 of Decree-Law No. 200, of February 25, 1967, provides that the entities included in the Indirect Administration are linked to the Ministry in whose area of competence their main activity falls.

Therefore, in the Privatization process, the Ministry of Mines and Energy will also act as the Ministry of State to which ENBpar will be linked, so it proposed, pursuant to CNPE Resolution No. 15 of August 31, 2021, the amounts (***i***) of the payment to CDE, and (***ii***) of the granting bonus, with such amounts corresponding, each one, to half of the value added by the new concession contracts (see item III.3 of this Report).

III.2.3. *Secretariat for Coordination and Governance of State Companies (SEST)*

The Secretariat for Coordination and Governance of State Companies (*Secretaria de Coordenação e Governança das Empresas Estatais* or "SEST"), established by Decree No. 8,818, of July 21, 2016, is a body of the federal public administration that acts with respect to companies where the Federal Government holds the majority of the voting capital, directly or indirectly, public companies, mixed-capital companies, their subsidiaries and controlled companies and other companies, called federal state-owned companies.

Although, as a general rule, SEST is not a body with the attribution of acting in privatization, in relation to the Privatization, such body will need to be involved, since there will be the creation of a new state-owned company (*ie*, ENBpar) that will hold Eletrobras' interest in Eletronuclear and Itaipu.

As it will be explained in item IV.2.4, SEST will be involved in the process of creating ENBpar and increasing its capital stock.

In addition, since the Privatization will lead to the amendment of the bylaws of some state-owned companies (notably, Eletronuclear), it will be required the analysis of these changes by SEST, as provided for in Ordinance No. 1,122, of January 28, 2021 ("Ordinance 1,122/2021").

III.2.4. *Board of National Energy Policy Council (Conselho Nacional de Política Energética or CNPE)*

Within the scope of the Privatization, article 4 of Law 14,182 attributed to CNPE the authority to (***i***) establish the value added by the new concession contracts, (***ii***) set the amounts for payment to CDE and the bonus for the grant, and (***iii***) define the form of payment by Eletrobras or its subsidiaries to CDE.

Thus, modeling choices related to these themes were forwarded for analysis and approval by CNPE, which edited Resolution No. 15/2021, as detailed in item III.3 of this Report.

CNPE also has attributions related to Angra 3, provided for by Law No. 14,120/2021, to (***i***) authorize a new grant of authorization for the exploration of Angra 3, and (***ii***) approve the price of electric energy of the new Power Commercialization Agreement of Angra 3 to be signed (see item IV.1.2 of this Report).

III.2.5. *ANEEL*

ANEEL, created by Law No. 9,427/1996 and incorporated by Decree No. 2,335/1997, is an autarchy under a special regime, linked to the Ministry of Mines and Energy, which regulates and supervises the activities of generation, transmission, distribution and commercialization of energy, in accordance with federal government guidelines and policies.

ANEEL's responsibilities include, among others, (***i***) promoting, by means of delegation, based on the grant plan and guidelines approved by the Granting Authority, the bidding procedures for contracting public service concessionaires and permissionaires for the production, transmission and distribution of electric energy and for the granting of a concession to explore hydraulic potentials; (***ii***) manage the concession or permission contracts for public electric energy services, concessions for the use of public assets, as well as inspect, directly or through agreements with state agencies, concessions, permissions and the provision of energy services electrical; (***iii***) define the tariffs for the use of transmission and distribution systems; (***iv***) regulate the service granted, permitted and authorized and permanently supervise its provision; (***v***) act, pursuant to the law and the contract, in the processes of definition and control of prices and tariffs, ratifying their initial values, readjustments and revisions, and creating mechanisms for monitoring prices; and (***vi***) authorize the transfer and change of shareholding control of a concessionaire, permittee or authorized electric power services or installations.

Therefore, Eletrobras, as a generation and transmission agent and manager of government programs in the electricity sector, is subject to regulation and inspection by ANEEL.

Pursuant to article 5 of ANEEL Normative Resolution No. 484/2012, the transfer of direct and indirect corporate control of the public service delegate for electric energy generation, as well as the concessionaire and authorized companies for generation of electric energy by thermal source with nuclear fuel. It is understood that the same applies in relation to the change in the company's co-control.

In this context, it should be considered that, pursuant to Article V of the Treaty and Opinion L-208, approved on October 17, 1978, Itaipu is considered an international public service concessionaire.

Eletronuclear is authorized to generate electricity by thermal source with nuclear fuel, whose activities are supported by Ordinance of the Ministry of Mines and Energy No. 416/1970.

In view of the above, the transfer of control or direct co-control of Itaipu and Eletronuclear, from Eletrobras to ENBpar, is subject to the prior consent of ANEEL under the terms of ANEEL Normative Resolution No. 484/2012.

Pursuant to article 11 of ANEEL Normative Resolution No. 484/2012, the initial request for prior consent by ANEEL to the transfer of corporate control (or co-control) must be filed and formulated in writing by Itaipu and Eletronuclear, in Portuguese, and contain the following data, documents and information: (***i***) identification of sectorial agents; (***ii***) identification of representatives, when applicable; (***iii***) applicants' domicile or place for receiving communications; (***iv***) date and signature of the agents themselves or their representatives; (***v***) formulation of the request, with exposition of the facts and its legal, contractual and regulatory grounds, containing: a) detailed presentation of the intended operation, in order to demonstrate its motivation and purpose, and the interest of the delegates and its controller in its performance, mainly the benefits arising from it, whether of a business, patrimonial, legal, financial and tax nature, as well as any risk factors involved; b) intended timetable for the implementation of the operation, providing for a minimum indicative period of 60 days for ANEEL to overcome the instruction, analysis and resolution phase of the prior consent to the transfer of corporate control; and c) characterization of the current corporate

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control of sectoral agents, accompanied by the incorporation act in effect, the act of appointment of the current management, corporate diagram of the economic group and, if applicable, the shareholders' agreement that influences the sectoral agent's corporate control and the information if the company is governed by supplementary rules of another corporate type; and (***vi***) the documents of the alleged controlling shareholder, as detailed below.

The documents required by the alleged controlling shareholder (ENBpar), listed in the annex to said resolution, are as follows:

- Existing incorporation acts;
- Shareholders' agreement and other legal transactions that impact corporate control;
- Corporate chart of the economic group that simulates the post-transaction situation, as well as charts of any intermediate steps;
- Statement by the alleged parent that: (***i***) it agrees and undertakes to comply with all provisions of the current delegation (Concessionaire / Permissionary / Authorized Company), (***ii***) it will maintain, at least, the current technical capacity of the delegate and implement improvements; and (***iii***) it is subject to legal and regulatory norms;
- Financial statements for the last fiscal year, as required by law;
- Clearance Certificate of Bankruptcy, Concordat and Judicial and Extrajudicial Recovery (*Certidão de Falência, Concordata e Recuperação Judicial e Extrajudicial*);
- Simple copy of the enrollment with the National Registry of Legal Entities – CNPJ;
- Simple copy of the enrollment with the State taxpayer register;
- Simple copy of the enrollment with the Municipal taxpayer register;

- Clearance Certificate of Debts Relating to Federal Taxes and the Federal Government's List of Debtors (*Certidão Negativa ou Positiva com efeito de Negativa Conjunta de Débitos Relativos a Tributos Federais e à Dívida Ativa da União*);

- Certificate of Taxes Related to Social Security Contributions and Third Party Contributions (*Certidão dos Tributos Relativos às Contribuições Previdenciárias e as de Terceiros*);

- Certificate of Regularity before the Severance Indemnity Fund (*Fundo de Garantia do Tempo de Serviço* or FGTS);

- Clearance Certificate of Labor Debts (*Certidão Negativa de Débitos Trabalhistas* – CNDT) or Positive Certificate with the same effects as the CNDT;

- Clearance Certificate of State taxes;

- Clearance Certificate of Municipal taxes;

- Statement of compliance with the obligation provided for in Law No. 9,854, of October 27, 1999, in accordance with the provisions of item V of Article 27 of Law No. 8,666 of 1993;

- Draft Protocol, Justification and Appraisal Report, and planning of the amendments to the articles of association of the companies involved in the corporate restructuring process, if applicable;

- Analytical Balance Sheet and the most recent Income Statement of the companies involved in the corporate restructuring, if applicable; and

- Projection of the successor company's Balance Sheet, Income Statement and Cash Flow, simulating the post-corporate restructuring scenario, if applicable.

According to a manual available on ANEEL's website[6], the deadline estimated by ANEEL to complete the analysis of requests for transfer of corporate control is 60 days, counting from the complete instruction of the request, which takes place with the protocol of the last document presented to ANEEL.

Considering the schedule informed for Privatization, as well as the minimum period of 60 days for analysis by ANEEL for the aforementioned approvals, the achievement of the deadlines of said schedule may not be feasible. Therefore, we recommend that a formal consultation is carried out with ANEEL to confirm the possibility of analyzing the direct change of control or co-control of Itaipu and Eletronuclear from Eletrobras to ENBpar within a period that does not compromise the Privatization schedule.

As detailed in item XI.4 of this Report, we understand that the change of control of Eletrobras through the dispersion of capital and, consequently, the change of indirect control of the subsidiaries of Eletrobras is subject to a supervision *a posteriori* by ANEEL. However, considering the formal consultation recommended above, the aforementioned understanding may be presented to ANEEL in the same consultation.

III.2.6. *National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social – BNDES)*

PND Law provides in its article 2, paragraph 3, that BNDES may, by determination of CND and at the request of the States or Municipalities, sign an agreement to supervise the privatization process and procedures established within the scope of PND.

In addition, PND Law created the National Privatization Fund (*Fundo Nacional de Desestatização* or "FND"), of an accounting nature, incorporated by linking to it, as a deposit, the shares or quotas owned directly or indirectly by the Federal Government, issued by companies that have been included in PND (Article 9).

6 https://www.aneel.gov.br/documents/656815/14968767/Transfer%C3%AAncia_de_Controle_Societ%C3%A1rio_at19.pdf/61a4fa91-cada-ed7d-e741-287553d5429b

Article 17 of PND Law establishes that FND is managed by BNDES, called “Fund Manager”.

As Fund Manager, article 18 of PND Law assigns the following powers to BNDES: (***i***) provide administrative and operational support, necessary for the functioning of CND, including secretarial services[7]; (***ii***) disclose the privatization processes, as well as provide all information that may be requested by the competent authorities; (***iii***) set up work groups, made up of employees of BNDES and its subsidiaries and of employees of the direct or indirect Public Administration, in order to provide technical support for the implementation of privatizations; (***iv***) promote the hiring of consultancy, auditing and other specialized services necessary for the execution of privatizations; (***v***) submit to the President of the CND the matters dealt with in item II of article 6 of PND Law; (***vi***) promote articulation with the securities distribution system and the Stock Exchanges; (***vii***) select and register companies of recognized reputation and traditional acting in trading of capital, transfer of shareholding control, sale and leasing of assets; (***viii***) prepare the documentation of privatization processes, for consideration by the Federal Government's Court of Accounts; and (***ix***) submit to the President of the Board other matters of interest for PND.

CPPI Resolution No. 167, of March 16, 2021, which recommended qualifying Eletrobras under the PPI and its inclusion in the PND, was edited to allow BNDES to begin the studies necessary for the Privatization.

Subsequently, through CPPI Resolution No. 176, of April 27, 2021, BNDES was assigned the responsibility for conducting the execution and monitoring of the capitalization process until its conclusion, and must observe its attributions as Fund Manager.

Thus, BNDES, in the role of Fund Manager, was assigned the execution and monitoring of the entire Privatization process, as well as supporting Eletrobras in whatever is necessary to make the process viable.

[7] After the creation of CPPI, the function of executive secretariat began to be exercised by the Executive Secretariat of PPI, under the terms of 8-A of Law No. 13,334/2016.

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III.2.7. *CADE*

The Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica* or "CADE"), created by Law No. 4,137/62, is a federal agency under a special regime with a judicial function, linked to the Ministry of Justice.

Its attributions are described in Law No. 12,529/11, and include, among others (***i***) analyzing and administratively punishing, in a single instance, individuals and legal entities that commit violations of the economic order; and (***ii***) analyze mergers, in order to avoid excessive concentration that could negatively affect the competitive aspect of a given market.

Pursuant to Law No. 12,529/11 and Interministerial Ordinance No. 994/2021, acquisitions of equity interests are subject to prior analysis by CADE if at least one of the economic groups of the parties involved in the transaction (in terms of CADE's definition) has registered, in the last balance sheet, gross sales in Brazil equal to or greater than R$75,000,000.00 **and**, in relation to the other economic group also involved in the operation, gross sales of at least R$750,000,000.00, also in Brazil and based on in the last balance.

Furthermore, pursuant to article 10 of CADE Resolution No. 2/2012, even if the groups of parties involved meet the financial criteria mentioned in the previous paragraph, the transaction will only be subject to mandatory notification to CADE if it results in the acquisition of control, unitary or shared, or, in the case of acquisition of minority interest, in the following cases:

I - In cases where the investee is not a competitor or operates in a market vertically related to the activities of the economic group to which the acquirer belongs:

a) Acquisition that gives the acquirer direct or indirect ownership of 20% or more of the share or voting capital of the investee; or

b) Acquisition made by a holder of 20% or more of the capital stock or voting capital, provided that the interest directly or indirectly acquired, from at least one

seller considered individually, reaches 20% or more of the capital stock or voting capital.

II – In cases where the investee company is a competitor or operates in a market vertically related to the activities of the economic group to which the acquirer belongs:

a) Acquisition that grants direct or indirect interest of 5% or more of the voting or share capital; or

b) Last acquisition that, individually or in combination with others, results in an increase in participation greater than or equal to 5%, in cases where the investor already holds 5% or more of the voting or share capital of the acquiree.

Note that acquisitions of equity interest through public offerings are also notifiable to CADE, if the above criteria are met. However, under the terms of CADE's Internal Regulations, such transactions may be notified as of their publication and do not depend on CADE's prior approval for their consummation.

However, if the acquisition of equity interest is subject to notification to CADE, as a rule, the exercise of political rights related to the interest acquired through the public offering is prohibited until the transaction is approved by CADE, unless CADE authorizes such exercise, if provoked by the parties, in cases where this is required to protect the full value of the investment.

Therefore, the acquisition of equity interest in Eletrobras, if it meets the above-mentioned requirements, may require mandatory notification to CADE. Note that the criteria referred to in item I of article 10 of CADE Resolution No. 2/2012 (minimum interest of 20%) are applicable to the Privatization even with the amendment to the bylaws required by Law 14,182, where no shareholder or group of shareholders may exercise voting rights in a volume greater than 10% of the voting capital. This is because the aforementioned article of CADE Resolution No. 2/2012 provides for the ownership of shares, and not for the exercise of voting rights; and, further, the 20% threshold refers to both voting capital and total capital (*ie*, it can refer to a combination of ONs and PNs, or to

only one of these types of shares). The criteria indicated in item II (5% stake) are also naturally applicable.

Finally, also under the terms of CADE's Internal Regulations, in case of acquisition of equity interest, the notification must be presented, whenever possible, jointly by the acquirer and the target company (in this case, by the investor, together with Eletrobras).

As it is an obligation that may be applicable after the Privatization, we understand that it is not the scope of this Report to deal with the procedures related to the notification to CADE set forth above, if it is in fact applicable to the case in question. Furthermore, as already mentioned, the acquisition of equity interest through a public offering does not depend on CADE's prior approval for its consummation, subject to the limitation also described above regarding the exercise of political rights.

III.2.8. *ANATEL*

According to the Legal Due Diligence Report of Service B, Furnas and Eletrosul have authorizations to provide Multimedia Communication Service (*Serviço de Comunicação Multimídia* – SCM) issued by the National Telecommunications Agency (*Agência Nacional de Telecomunicações* or "ANATEL") under the terms of the General Grant Regulations (*Regulamento Geral de Outorgas*) approved by ANATEL Resolution No. 720/2020 ("RGO").

ANATEL reserves the right to supervise the corporate transactions of companies authorized to provide telecommunications services solely for the regulatory purposes of (***i***) preserving competition in the regulated market, and (***ii***) preserving compliance with regulatory standards applicable to the services provided (Article 19 of the RGO).

ANATEL's interpretation of the concept of transfer of control is broad, in accordance with ANATEL Resolution No. 101/1999, which approves the Regulation for the Determination of Control and Transfer of Control in Companies Providing Telecommunications Services. According to the aforementioned

Regulation, corporate transactions in which "*the parent company ceases to hold the majority of the voting capital of the company*" (Article 6, item II) and in which "*the parent company, by agreement, contract or any other instrument, assigns, in whole or in part, to third parties, powers to effectively conduct the company's social or operating activities*" (article 6, item III).

In addition, there is precedent by ANATEL[8] in the sense of the need for the Agency's prior consent for the indirect change of control of a company authorized to provide telecommunications services.

Assuming that the authorizations granted by ANATEL to Eletrosul and Furnas, subsidiaries of Eletrobras, did not result from a bidding procedure[9], the sole purpose of submitting the matter to ANATEL is to provide the Agency with control over competition in the regulated sector and compliance with regulatory standards, without having to evaluate the maintenance of qualification requirements demanded in the bidding (which there was none).

Given the Agency's prerogative to analyze the corporate transaction and ANATEL's broad understanding of the concept of "transfer of control", we recommend the prior submission of the transaction to ANATEL, having instructed the request with the documents listed in article 17 of the RGO, in order to rule out the risk of sanctions by ANATEL, based on Law No. 9,472/1997 and ANATEL Resolution No. 589/2012, as a result of non-compliance with the formal obligation to obtain prior consent for the corporate transaction.

In this sense, pursuant to article 17 of the RGO, Eletrosul and Furnas must send the Agency a request containing their corporate structure, a detailed description of the intended operation and the resulting scenario of the transaction, accompanied by the documentation described below:

I - draft of the intended amendment to the articles of association, in the case of a limited liability company;

[8] Case No. 53500.063685/2017-87.
[9] According to the Legal Due Diligence Report of Service B of the Privatization Project, no authorizations granted by ANATEL that resulted from a bidding process were identified.

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II - minutes of the general meeting that decided on the intended corporate change, in the case of a corporation;

III - articles of association or consolidated bylaws, when applicable, and their last amendment, duly registered with the proper body;

IV - list of shareholders, with voting rights or who have any other condition that characterizes control, indicating the number, type and value of each share, as well as the registration number in the National Taxpayer's Registry of Individuals (CPF) or National Taxpayer's Registry of Legal Entities (CNPJ) of the partners, as well as the minutes of the meeting for the election of the officers, in the case of a corporation;

V - copy of the financial statements of the last fiscal year available, evidencing the gross and net operating revenue earned from the provision of telecommunications services, which does not include Value Added Services (*Serviços de Valor Agregado* or SVA), for the purposes of complying with article 88 of the Law No. 12,529/2011; and

VI - statement signed by the provider that it is not, directly, indirectly or through a company under common control, falling under any restriction event provided for in article 5 of Law No. 12,485/2011.

If the request and the declaration are signed by a representative of the service provider, the respective instrument that proves the powers of the signatory to represent it must also be delivered.

As we may note, the submission must take place after the general meeting that approves the transaction is held, but, as the new shareholders will only be known after the Offering, it will be impossible to present the aforementioned list of shareholders until the Offering is liquidated.

ANATEL's Service Letter provides for an estimated period of between 30 and 240 calendar days for the analysis of the request. Thus, we recommend that ANATEL is formally consulted for clarifications regarding the documentation to be submitted for the Agency's analysis, as well as the deadline for granting prior

consent in order to avoid any impact on the Privatization schedule. Considering that the Privatization waivers must be obtained by the second filing with CVM, we understand that the aforementioned communication must consider the respective term.

III.2.9. *Counterparties in power purchase and sale agreements in the Free Market*

According to the Legal Due Diligence Report of Service B, Furnas and Eletronorte entered into certain contracts for the purchase and sale of energy in the Free Market (*Ambiente de Contratação Livre* – ACL), in which there are provisions that allow early termination in the event of transfer of corporate control, including indirect transfer, without the prior consent of the counterparty.

According to the aforementioned report, although there is no transfer of control in the Privatization, it would be necessary to obtain the prior consent of the applicable counterparties before the settlement of the Offering, and these waivers must be obtained by Furnas and Eletronorte until the second filing with CVM, for the preservation of said contracts. Schedule III.2.9 lists the contracts identified in the Legal Due Diligence Report of Service B to which Furnas or Eletronorte are a party and for which the waiver of the respective counterparty is required for the Privatization.

Thus, according to the Legal Due Diligence Report of Service B, Furnas and Eletronorte must request the consent of the respective counterparties regarding the transfer of indirect corporate control of Furnas and Eletronorte, under the terms of each of the aforementioned contracts and within the period expressly provided for in each contract, if applicable, or at least 30 days in advance[10] of the first filing in CVM (whichever occurs first).

III.3. *New generation concessions and granting bonus*

Article 1 of Law 14,182 establishes, as a condition for the Privatization, the granting of new electricity generation concessions, for a period of 30 years, for

[10] Usual deadline for the consent of counterparties in power purchase agreements.

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the Concession Agreement No. 007/2004-Aneel-Eletronorte, signed between the Federal Government and Eletronorte, and the Concession Agreement No. 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant, signed between the Federal Government and Furnas.

Article 2 of the aforementioned law authorizes the Federal Government to grant new concessions for electricity generation under the ownership or control, directly or indirectly, of Eletrobras, which: (***i***) have been extended under the terms of article 1 of Law No. 12,783 /2013; (***ii***) are achieved by the provisions of item II of paragraph 2 of article 22 of Law No. 11,943/2009; (***iii***) are achieved by the provisions of paragraph 3 of article 10 of Law No. 13,182/2015; (***iv***) have been granted by means of Concession Agreement No. 007/2004-Aneel-Eletronorte; and (***v***) have been granted by means of Concession Agreement No. 004/2004-Aneel-Furnas, specifically for UHE Mascarenhas de Moraes.

The projects to which the legal provisions mentioned in the above paragraph refer, held by Eletronorte, Furnas and Chesf, are:

- Boa Esperança Hydroelectric Power Plant;
- Coaracy Nunes Hydroelectric Power Plant;
- Paulo Afonso Complex;
- Corumbá I Hydroelectric Power Plant;
- Estreito Hydroelectric Power Plant;
- Funil/BA Hydroelectric Power Plant;
- Funil/RJ Hydroelectric Power Plant;
- Furnas Hydroelectric Power Plant;
- Itaparica (Luiz Gonzaga) Hydroelectric Power Plant;
- Marimbondo Hydroelectric Power Plant;

- Porto Colômbia Hydroelectric Power Plant;
- Xingó Hydroelectric Power Plant;
- Pedra Hydroelectric Power Plant;
- Sobradinho Hydroelectric Power Plant;
- Itumbiara Hydroelectric Power Plant;
- Tucuruí Hydroelectric Power Plant;
- Curuá-Uma Hydroelectric Power Plant; and
- Mascarenhas de Morais Hydroelectric Power Plant.

Pursuant to article 4 of Law 14,182, the following are conditions for the aforementioned new concession grants for electricity generation: (***i***) the payment, by Eletrobras or its subsidiaries to CDE, as defined by CNPE and referred to in Law No. 10,438/2002, corresponding to 50% of the value added to the concession by the new contracts; (***ii***) the payment, by Eletrobras or its subsidiaries, of a bonus for the granting of new electricity generation concession contracts, corresponding to 50% of the value added to the concession by the new contracts, deducting certain specific expenses in item II, subparagraphs "a" to "d", of the aforementioned article 4 of Law 14,182; (***iii***) the change of the exploration regime for independent production, under the terms of Law No. 9,074/1995, including the conditions for the termination of grants, expropriation of facilities and indemnities; and (***iv***) the assumption of hydrological risk management, renegotiation being prohibited under the terms of Law No. 13,203/2015.

The expenses to be deducted from the grant bonus refer to (***i***) revitalization of the water resources of the São Francisco River and Parnaíba River basins; (***ii***) development of projects in the Legal Amazon with a view to structurally reducing costs of energy generation and navigation of the Madeira River and the Tocantins River; (***iii***) projects in the area of influence of the reservoirs of the hydroelectric power plants of Furnas, whose concession contracts are affected by Law 14,182;

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and (***iv***) reimbursement of the economic value of the supply of electricity to the São Francisco River Integration Project with the Northeastern Watersheds.

III.3.1. *Granting Bonus*

According to article 5 of Law 14,182, the Ministry of Mines and Energy proposed, under the terms of CNPE Resolution No. 15/2021, the amounts related to the payment to CDE and payment of the granting bonus by Eletrobras or its subsidiaries.

In accordance with the guidelines of Law 14,182, CNPE Resolution No. 15/2021 established the value added by the new electricity generation concession contracts conditioned to the granting of new concession contracts at R$62,479,656,370.10, and fixed at R$23,218,488,754.73[11] the amount to be paid as bonus by Eletrobras or its subsidiaries for the granting of new electricity generation concession contracts, already deducting the expenses referred to in the previous paragraph, as established by Law 14,182, and in R$29,786,578,911.55 the amount to be paid by Eletrobras or its subsidiaries to CDE.

Pursuant to article 5 of Law 14,182 and CNPE Resolution No. 15/2021, the aforementioned value added by the aforementioned new electricity generation concession contracts considered: (***i***) the change in the exploration regime for independent production; (***ii***) the deduction of R$2,906,498,547.37 from the credits related to the reimbursement for proven expenses with the purchase of fuel, incurred until June 30, 2017, by the concessionaires that were controlled by Eletrobras and holders of the concessions referred to in article 4 -A of Law No. 12,111/2009, which have been proven, but not reimbursed, due to economic and energy efficiency requirements, including monetary restatements (observing, therefore, the established legal limit of R$3,500,000,000.00); and (***iii***) the decontracting of the electric energy contracted under the terms of article 1 of Law No. 12,783/2013, gradually and uniformly, within a period of 5 years (20% per

[11] This value is currently under review by TCU, and is therefore subject to change (upwards or downwards).

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year starting on January 1, 2023), with the exception of Tucuruí, Curuá-Una and Mascarenhas hydroelectric power plants, with energy availability after the signing of the new concession contracts.

CNPE Resolution No. 15/2021 provides that the granting bonus must be paid, in a single installment, within 30 days after the date of signature of the new concession contracts, updated, *pro rata die*, by the SELIC rate for federal bonds from January 1, 2022, until the date of the effective payment of the grant, if the signature of the new contracts takes place after January 1, 2022.

Regarding the payment to CDE, CNPE Resolution No. 15/2021 establishes an initial contribution of R$5,000,000,000.00, within 30 days after the date of signature of the new concession agreements, and annual contributions from 2023, in April of each year, for a period of 25 years, to be updated by the IPCA from the base date of January 1, 2022, according to the following schedule:

DATE	PAYMENT TO CDE
Up to 30 days after signing the new concession contracts	BRL 5,000,000,000.00
2023	BRL 526,098,864.13
2024	BRL 1,052,197,728.26
2025	BRL 1,578,296,592.39
2026	BRL 2,104,395,456.52
2027	BRL 2,630,494,320.65
From 2028 to 2047	BRL 2,630,494,320.65

The aforementioned amounts must be credited in full in favor of electric energy distribution concessionaires and permissionaires for the purpose of affordability of tariffs in the Regulated Contracting Market (*Ambiente de Contratação Regulada* – ACR), distributed proportionally to the amounts uncontracted as a result of the change in the exploration regime for independent production.

The calculation of the value added by the new electricity generation concession contracts and, in turn, the granting bonus, depended on: (***i***) the renegotiation of the hydrological risk of the hydroelectric power plants that will be the object of the new concession contracts under the terms of Law No. 14,052/2020; (***ii***) approval of the new physical guarantees of the hydroelectric power plants that will be the

object of the new concession contracts; (***iii***) recognition of credits related to reimbursement of expenses covered by the Fuel Consumption Account (*Conta de Consumo de Combustíveis* or "CCC") until June 30, 2017; and (***iv***) definition of the discount period, considering the minimum term of 5 years and maximum of 10 years under the terms of Law No. 14,052/2020.

Pursuant to article 3, item II and paragraph 6 of Law 14,182, the execution of the aforementioned new concession contracts must be approved by Eletrobras' shareholders' meeting and the Federal Government will not be able to cast a vote in relation to such matter.

III.3.2. *Renegotiation of hydrological risk*

Law No. 14,052/2020, which amended Law No. 13,203/2015, established the compensation to the holders of hydroelectric power plants participating in the Energy Reallocation Mechanism (*Mecanismo de Realocação de Energia* or "MRE") for the effects caused by hydroelectric projects with priority for bidding and implementation indicated by CNPE and by thermoelectric generation out of order of merit and importation without physical guarantee, by means of an extension of the concession period of the enterprises participating in MRE, limited to 7 years.

The aforementioned law also provides that the compensation is subject to the signing of a term of commitment prepared by ANEEL with a declaration of waiver of any judicial claim to limit the percentage of hydrological risks related to MRE.

With the exception of the Pedra da Chesf hydroelectric power plant[12], all other hydroelectric plants that will be the object of the new concession contracts may adhere to the conditions of said renegotiation and, thus, may have their current concession contracts extended under the terms of Law No. 14,052/2020.

[12] Law No. 14,052/2020, regulated by ANEEL Normative Resolution No. 895/2020, dealt with the new renegotiation of hydrological risk in the free market (ACL). The assured energy of said plant was entirely sold in the regulated market (ACR) and, therefore, said plant did not present exposure to the hydrological risk object of the new renegotiation. Said plant would not have complied with the pre-established requirements in Law 14,052/2020 and ANEEL Normative Resolution No. 895/2021.

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Considering that the remaining terms of the current concession contracts must be taken into account for the calculation of the value added by the new concession contracts and, in turn, the granting bonus, the adhesion to the aforementioned renegotiation by Eletronorte, Furnas and Chesf must be defined for the purpose of calculating the granting bonus.

Pursuant to ANEEL Normative Resolution No. 895/2020 and ANEEL Ratifying Resolution No. 2,919/2021 and 2,932/2021, ANEEL approved the calculation carried out by CCEE of the concession extension period in relation to which new concession contracts will be granted.

The publication of CNPE Resolution No. 15/2021 did not consider the extension term of the concessions of the Itumbiara, Tucuruí and Mascarenhas de Moraes hydroelectric power plants, which was recently ratified by ANEEL on September 14, 2021, through Ratifying Resolution No. 2,932 /2021. Therefore, since Eletrobras will adhere to the renegotiation, as informed, a review of CNPE Resolution No. 15/2021 is expected and, consequently, of the published granting bonus amount.

III.3.3. *New physical guarantees*

Pursuant to article 2, paragraph 2, of Decree No. 5,163/2004, as provided by Decree No. 8,828/2016, "*the physical guarantee of the energy from a generation enterprise, to be defined by the Ministry of Mines and Energy and which must be included in the concession contract or authorization act, will correspond to the maximum amount of electric energy associated with the enterprise, including imports, which may be used to prove that the load is met or commercialized through contracts*".

In this context, it is noted that, within the scope of the granting of new concessions, the Ministry of Mines and Energy may define new physical guarantees. As the physical guarantee corresponds to the amount that can be traded by the plant, the definition of new physical guarantees for the hydroelectric power plants of Eletronorte, Furnas and Chesf impacted the calculation of the granting bonus.

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The definition of new physical guarantees by the Ministry of Mines and Energy must follow the following procedure: (***i***) request for calculation of physical guarantee sent via official letter from the Ministry of Mines and Energy to Power Research Company (*Empresa de Pesquisa Energética* or "EPE"); (***ii***) preparation of a Technical Note by EPE with details of the calculation; and (***iii***) publication of an Ordinance by the Ministry of Mines and Energy defining a new amount of physical guarantee for the plant.

On August 31, 2021, MME Ordinance No. 544 was published, which defined the new amounts of physical guarantees for the hydroelectric power plants of Eletronorte, Furnas and Chesf, which will be the object of the new concession contracts.

III.3.4. *CCC*

Based on the changes implemented by Law No. 13,299/2016, CDE now includes the payment of reimbursements for fuel purchase expenses incurred until April 30, 2016 by concessionaires entitled to reimbursement by CCC, that are proven, but not reimbursed, due to the legal requirements of economic and energy efficiency, including monetary restatements.

Pursuant to CPPI Resolution No. 20/2017, which approved the transfer of the controlling interest held by Eletrobras in the distributors Boa Vista, Ceal, Cepisa, Ceron, Eletroacre and Amazonas, "*Eletrobras shall assume the rights and obligations of responsibility of the distributors, referring to the Fuel Consumption Account - CCC and the Energy Development Account - CDE, including the credits and debits that may be later recognized by the competent entity or by the distributors and whose generating event is prior to the transfer of shareholding control dealt with in this Resolution*".

In this context, Eletrobras became the holder of any reimbursement rights, as CCC, for expenses with the purchase of fuel for thermoelectric generation, proven, but not reimbursed, due to the legal requirements of economic and energy efficiency imposed at the time of the expenditure.

However, Law 14,182 defined, in article 5, paragraph 1, item II, that the amounts related to the aforementioned reimbursements will be deducted from the calculation of the value added to the concession in the context of the Privatization, but expanding the period of fuel expenses incurred until June 30, 2017.

CNPE Resolution No. 15/2021 defined that the value of CCC credits to be deducted from the value added by the new concession contracts is R$2,906,498,547.37, to be updated by the IPCA, with a base date of January 1, 2022.

III.4. *"Dequotization"*

The privatization process of Eletrobras will result in the privatization of a series of assets that are part of its generating complex. In this sense, the following items will contextualize the "dequotization" process, identify the assets that will be subject to it, as well as the relevant effects for the company and for the national electricity sector.

III.4.1. *Dequotization process*

a) Context and rational of quotization

The system of physical guarantee quotas was implemented by Law No. 12,783/13, which offered concessionaires the procedure of direct renewal, through the transformation of their expiring concessions of hydroelectric generation into public service, in the regime of physical guarantee quotas aimed at the regulated market (ACR). All concessions of the Eletrobras group accepted the renewal of their concessions in 2013 under the terms of Law No. 12,783/13.

Law No. 12,783 of January 11, 2013 establishes in article 1 that, as of September 12, 2012, the following will occur:

(***i***) Paragraph 1, item II: Allocation of quotas of physical guarantee of energy and capacity of the hydroelectric power plant to the concessionaires and permissionaires of public service of electric energy distribution of the National

Interconnected System (*Sistema Interligado Nacional* or SIN), to be defined by ANEEL, according to the regulation of the power grantor;

(***ii***) Paragraph 2: The distribution of the quotas referred to in item II of paragraph 1 and the respective remuneration shall obey the criteria provided for in the regulation, and must seek a balance in the reduction of the tariffs of the distribution concessionaires and permissionaires of SIN;

(***iii***) Paragraph 3: The quotas referred to in item II of paragraph 1 will be periodically reviewed and the respective allocation to distribution concessionaires and permissionaires will be formalized through the execution of contracts, according to the regulation of the granting authority; and

(***iv***) Paragraph 4: The concession and quota contracts will define the responsibilities of the parties and the allocation of risks arising from their activity.

In this environment of physical guarantee quotas, hydroelectric generation concessions started to receive only resources for maintenance and operation, charges and administration, in addition to other less relevant items. In this regime, the concessionaire acts as a service provider, that is, the revenue is not a function of the generation of electric energy by the plant, but of its physical characteristics. The hydrological risk of the MRE is passed on to the buyer through the distribution tariffs, with the right to pass on to the tariff of the final consumer.

According to Technical Note No. 129/2020-SGT/ANEEL, of July 27, 2020, there were 71 hydroelectric plants allocated under the quota regime, which could be separated into 3 groups: 34 plants with extended concession contracts, 3 plants with contracts for temporary provision of electricity generation services and 34 plants with concession contracts signed through public bidding procedures.

The amendment to the concession contracts for the generation of hydroelectric plants that accepted the extension of the concessions under Law No. 12,783/2013 established the regulated tariff regime. Therefore, concessions under the physical guarantee quotas system after 2013 then began to receive a revenue regulated by ANEEL, called Annual Generation Revenue (*Receita Anual*

de Geração – RAG) (in R$/year), subject to the adjustments defined by economic regulation. Despite the very low initial level of these resources from RAG for the management of the operation, it still did not provide the investments required to maintain the provision of the service at an adequate standard.

It is worth remembering that the Addendums of the Concession Agreements of the hydroelectric power plants that extended their concession terms included in their Clause 7 the need for a periodic review of RAG.

For plants whose concessionaires did not choose to renew the concession contract, this regime was extended under the condition of temporary provision of the electric energy generation service until, in accordance with a designation by the Ministry of Mines and Energy, the concession was assumed by the winner of a new bidding process.

The treatment of additional investments to maintain the quality of the service provided was only incorporated into the regulation in 2014, with the definition of criteria and procedures for considering these investments. Even so, these criteria were considered inefficient and difficult to apply, since the quota holders had to present investment plans that, approved by ANEEL, would be evaluated within the scope of tariff revisions, which made it difficult to obtain financing for these investments.

The result was a degradation of the performance of the plants that renewed their concessions since 2013, as a result of the insufficiency of adequate resources to maintain the quality of the services provided. This perspective was later adjusted by the regulator with a view to better service provision for society, since what is sought in economic regulation is the balance of the concession, promoting, for example, the sharing of practices that result in higher rates of availability aimed at safety. of the system.

Also according to Technical Note No. 129/2020-SGT/ANEEL, of July 27, 2020, the RAG values must be calculated considering the values of the cost of the Management of Generation Assets (*Gestão dos Ativos de Geração* or GAG), plus the connection use charges, the portion adjusted for verified unavailability or

verified performance (AJI), the electric energy services inspection fee (TFSEE) and the costs associated with research and development (R&D) programs.

The regime created establishes that GAG installments are composed of the following installments:

(***i***) GAG O&M, intended to cover operating costs;

(***ii***) GAG Improvements, intended to cover investments in improvements;

(***iii***) Annual cost of movable and immovable installations (*Custo Anual das Instalações Móveis e Imóveis* or CAIMI), intended to cover investments in non-reversible assets such as software and vehicles; and

(***iv***) Transport Costs (Connection and Use).

The tariff readjustment occurs based on IPCA together with the X Factor, calculated by ANEEL seeking to stimulate the operational efficiency of the plants. Despite being included in the regulation, the X Factor was never used by the Agency, having always been set at zero in the current tariff cycle. In addition to the inflation adjustment, RAG also undergoes a tariff review in 5-year cycles, the current cycle being 2018-2023.

Transport costs, sector charges and adjustments are direct transfers (pass-through), that is, they are received in the form of revenue for later transfer.

RAG is calculated and approved annually by ANEEL, in July.

Transport costs, Electric Energy Services Inspection Fee (TFSEE) and ANEEL R&D are included in RAG. The Financial Compensation for the Use of Water Resources (CFURH), and PIS/COFINS are not considered in the calculation of RAG, but are also received by generators for transfer purposes. In these cases, the compensation associated with each hydroelectric power plant will be charged from the generator by ANEEL and reimbursed by the distributors in proportion to their quotas, and are not included in RAG, being considered in the liquidation of

the quota plants by CCEE, according to the Commercialization Rules (*Regras de Comercialização*).

As provided for in Decree No. 9,271/18, the plants in the quota regime will undergo a process of energy decontracting with the conversion of the plant's exploitation regime to independent producer of energy (PIE), gradually and uniformly. CNPE Resolution No. 15/2021 established a minimum term of 5 years for this purpose, as per item III.3.1 of this Report.

In this way, RAG will be reduced by 1/5 each year, becoming zero in 2027. At the same time, in parallel, Eletrobras will gradually have a physical guarantee for sale at market price, under the PIE regime.

In light of the foregoing, the so-called “dequotization” is one of a series of conditions that will be introduced by the new hydroelectric generation concession contracts. In this sense, ANEEL, at the request of the Ministry of Mines and Energy, launched Public Consultation No. 48/2021 (“CP 48”), with a term for contributions until August 31, 2021, for the discussion of the conditions that will be provided in new concession contracts for the generation assets covered by the Privatization under the terms of Law 14,182. In a specific item of this Report, below, a summary of CP 48 is presented.

b) Dequotization by means of a Privatization process

According to Article 1 of Decree No. 9,271, of January 25, 2018, the Federal Government may grant a new concession contract for a period of up to 30 years, counting from the date of its execution, to the company resulting from the privatization bidding process of the concessionaire of public electric energy generation under the direct or indirect control of the Federal Government, State, Federal District or Municipality, under the terms established in articles 26, 27, 28 and 30 of Law No. 9074, of July 7 from 1995.

Therefore, all hydroelectric power plants controlled by Eletrobras and its subsidiaries that were impacted by Law No. 12,783 of January 11, 2013 can be

“dequotized” in a scenario in which their concessionaires undergo a privatization process.

c) Dequotization term

Law 14,182, in its article 5, establishes that the decontracting of electric energy contracted under article 1 of Law No. 12,783/2013 (quota system) must be carried out within a minimum period of 5 years and a maximum of 10 years.

The Ministry of Mines and Energy, through CNPE Resolution No. 15/2021, defined that said decontracting will be 20% per year, starting on January 1, 2023, and completed within 5 years, except for hydroelectric power plants of Tucuruí, Curuá-Una and Mascarenhas de Moraes, with energy availability after the signing of the new concession contracts.

d) New Concession Agreements

As already reflected in this Report, Law 14,182 details that the Privatization will be carried out by means of a capital increase with the issuance of new Eletrobras’ shares, to be acquired by the participants of the Primary Offering, with authorization for a possible Secondary Offering by the Federal Government. Before the capital increase, the Eletrobras shareholders' general meeting must approve a series of measures, such as, for example, the execution of new concession agreements.

In this sense, ANEEL, at the request of the Ministry of Mines and Energy, introduced CP 48, with a contribution period until August 31, 2021, to discuss the conditions that are present in the new concession agreements for the generation assets covered by the Privatization pursuant to Law 14,182.

With the result of CP 48, after receiving 90 contributions, ANEEL approved and forwarded to the Ministry of Mines and Energy, by means of Dispatch 3,137 of October 5, 2021, the Drafts of the Concession Contracts that will govern the exploitation of the potential of hydraulic energy covered by Law 14,182.

e) Effects of the dequotization

The legislation provides for the change from the quota regime to the Independent Energy Production (PIE) regime, with the generators being free to sell the physical guarantee of the plants as it suits them best, either in the regulated market (ACR) or the free market (ACL). In the new regime, the generator will assume the hydrological risk, its renegotiation being prohibited under the terms of Law No. 13,203, of 2015.

Within the scope of CP 48, the transition from the quotas regime to the Independent Energy Production regime is addressed, which will take into account the following aspects:

(***i***) The third clause of the draft concession agreement provides that the dequotization will be carried out gradually and uniformly;

(***ii***) The current concession contracts will remain in force until the term of the quota system expires; and

(***iii***) The need to adjust the revenue associated with the quota system in the transition period (Annual Generation Revenue – RAG).

With regard to the second item above, the current concession contracts must be replaced by grants under the Independent Energy Production regime, but they will protect the contractual obligations related to the quota system, even during the validity of the new concession contract.

In this sense, it appears that there will be a phase-out between the current level of physical guarantee of the plants committed to the quota regime to a new level of physical guarantee that will be revised in the new concession contract, with the exception of the Itumbiara and Sobradinho plants, as set out in the extracts below from the contractual minutes, in clauses three and twelfth:

> *"I - the de-contracting of the electric energy contracted under the terms of the provisions of art. 1 of Law No. 12,783, of January 11, 2013, to comply with the provisions of item III of the caput of art. 4*

of Law No. 14,182, of July 12, 2021, will be carried out gradually and uniformly, within a period of <number of years defined by CNPE> years, counted from the <initial year defined by CNPE>, pursuant to Resolution <Resolution to be edited by CNPE> of the National Energy Policy Board".

"For the Hydroelectric Power Plants listed in Schedule 1 of this Agreement, the clauses and conditions of the <PREVIOUS AGREEMENT>, and their respective amendments, with the exception of those expressly mentioned in this instrument, are revoked, with the exception of the provisions of Sub-Clause One and Sub-Clause Eight <ONLY FOR ITUMBIARA E SOBRADINHO HPP> of Clause Three of this Agreement".

The same occurs for RAG, associated with the remuneration of the concessions in the quota system. In the transition period, it must be established how the migration of revenue will occur, such as, for example, the reduction of revenue proportional to the amount of physical guarantee released for commercialization as an Independent Energy Producer. Aspects of revenue related to investments in renovations and modernizations (GAG Improvements) in this transition period should also be evaluated.

f) Granting bonus and other aspects provided in CP 48

In addition to the preceding topics, CP 48 addresses the inclusion of the topics listed below in the draft of the new concession contracts for Eletrobras plants:

(***i***) The obligation to pay the bonus for granting the concession;

(***ii***) The contributions governed by articles 6, 7 and 8 of Law 14,182; and

(***iii***) Non-incidence of payment for the Use of Public Property.

With respect to item (i), above, article 4 of Law 14,182 provides for the payment by Eletrobras or its subsidiaries of a bonus for the granting of new concession contracts. Additionally, it defines that 50% of the value added to the concession

by the new contracts under the Independent Energy Producer regime will be deducted from the following installments:

a) expenses related to the revitalization of water resources in the São Francisco River and Parnaíba River basins;

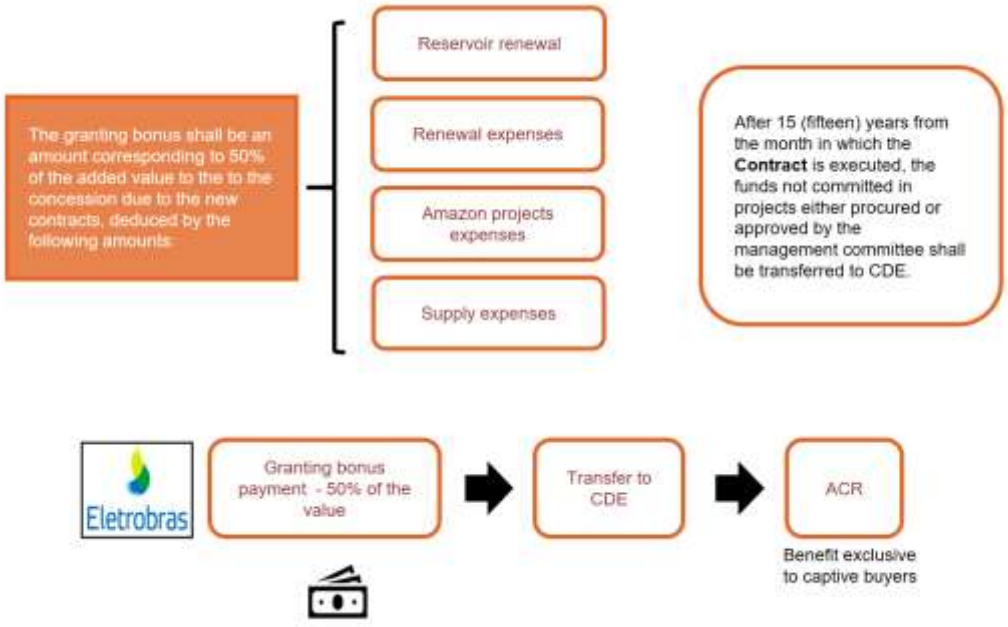
b) expenses related to the development of projects in the Legal Amazon with a view to structurally reducing the costs with energy generation and navigation of the Madeira River and the Tocantins River;

c) expenses related to projects in the area of influence of the reservoirs of the hydroelectric plants of Furnas, whose concession contracts are affected; and

d) expenses to reimburse the economic value of supplying electricity to the São Francisco River Integration Project with the Northeastern Hydrographic Basins (PISF).

The remaining amount, deducted from the aforementioned installments, will be allocated to CDE with a reduction in the amount of this sector charge allocated exclusively to captive consumers.

Schematically:



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(***i***) Payment to CDE and programs is described in "Clause Four – Concessionaire's Obligations and Charges" of the contract draft;

(***ii***) It is proposed that the amounts paid to CDE be monthly; and

(***iii***) The frequency of contributions to the programs is defined in Law 14,182 and will be paid for 10 years, with payments made annually and adjusted by the IPCA.

Regarding the contributions governed by articles 6, 7 and 8 of Law 14.182, which item (iii) above deals with, it is the obligation of annual financial contributions and the effective implementation of projects established by a management committee to be established in regulation of the Federal Executive Branch, respectively, to the electricity generation concessionaires located in the São Francisco River basin, to the concessionaire signatory to the Concession Agreement No. 007/2004-Aneel-Eletronorte and to the electric energy generation concessionaires located in the area of influence of the reservoirs of the hydroelectric power plants of Furnas for the following programs:

a) Revitalization of water resources in the São Francisco River and Parnaíba River basins;

b) Structural reduction in costs of energy generation in the Legal Amazon and navigation of the Madeira River and the Tocantins River; and

c) Revitalization of the water resources of the hydrographic basins in the area of influence of the reservoirs of the hydroelectric power plants of Furnas, contemplating the execution of the works of demolition of the navigation channel downstream of the hydroelectric plant of Nova Avanhandava until the first half of 2024.

Finally, the draft of the new concession contracts does not provide for the charge for the Use of Public Goods (*Uso de Bens Públicos* or UBP) in accordance with the provisions of article 7 of Law No. 9,648, of 1998, which provides for the payment of 2.5% of the revenue earned in the first five years of the change from the public service exploitation regime to Independent Energy Producer.

Classificação: Confidencial

III.4.2. *Allocation of the quotized energy to distribution companies*

On December 1, 2020, Technical Note No. 240/2020-SGT/ANEEL pointed out that, with the establishment of Public Hearing No. 40/2017, the methodology for reviewing the allocation of physical guarantee quotas for hydroelectric power plants was discussed under Law No. 12,783/2013 to SIN distribution concessionaires. After receiving and analyzing the contributions, ANEEL's Board of Directors approved Sub-module 11.2 of PRORET, through REN nº 785/2017.

PRORET Sub-module 11.2 regulated the criteria and procedures for reviewing the allocation of physical guarantee quotas for hydroelectric plants covered by Law No. 12,783/2013 to be applied from 2018; it also established that annually ANEEL will review the physical guarantee quotas for the third year following the year of calculation; and also defined that “the allocation of quotas will be carried out in terms of physical guarantee factors”.

The screen PRORET submodule defined, among other normative commands, that:

(***i***) the review of physical guarantee factors will be proportional to the billed market of each SIN distribution concessionaire;

(***ii***) the review of physical warranty factors will comprise the twelve months ending in December of the year prior to the year of calculation of the review in process;

(***iii***) in cases of reduction or termination of supply relationships, the supplied distributor will receive part of its supplier's quota proportional to the supplied market;

(***iv***) the physical guarantee factors of plants allocated in the quota regime will be defined based on the market invoiced in the year prior to entry and will be effective until the third year following the entry of the plants in the quota regime; and

(***v***) in cases of grouping of distributors, after a certain procedure at ANEEL, the allocation of quotas will use as a reference the sum of the billed markets of all the grouped areas; among other normative commands.

Among the procedures regulated in Sub-module 11.2, we highlight:

(***i***) the annual establishment of the quota allocation for the third year following the year of calculation;

(***ii***) the treatment to be adopted in cases of grouping of distributors holding quotas;

(***iii***) cases of reduction or extinction of supply relationships between SIN distributors; and

(***iv***) in the case of new generators allocated in the quota system.

In addition, this sub-module defines that the quotas are proportional to the billed market of each SIN distributor based on the twelve months ending in December of the year prior to the calculation.

a) Annual revision – calculations for 2018 onwards

The annual review of the allocation of quotas will be effective in the third year following the year of calculation, starting in 2018, and will be proportional to the billed market of each distribution concessionaire of the SIN.

The invoiced market used as a reference for the annual review will comprise the twelve months ending in December of the year prior to the calculation of the review in process.

b) Entering power plants

Regarding hydroelectric power plants entering the regime of Law No. 12,783, of January 11, 2013, quotas will be allocated to distribution concessionaires in the proportion of the respective billed market in the 12 months ending in December of the year prior to entry.

Additionally, allocations of quotas of entering plants referring to the first, second and third years subsequent to their entry into the regime will be carried out in accordance with the market mentioned in the previous item, and from then on, the rules already detailed above will be followed.

c) Grouping and ungrouping of distribution companies

If areas granted to electricity distributors are grouped, after a certain procedure at ANEEL, the allocation of physical guarantee and power quotas will use as a reference the sum of the billed markets of all the grouped areas.

d) Reduction or extinction of the supply relationship

In the event of a reduction in supply amounts or termination of the relationship, the supplied distributor will receive part of its supplier's quota proportional to the supplied market.

Therefore, the market data extracted from SAMP4 on November 11, 2020 was considered in the calculation of the physical guarantee factors for 2023, with the reference billed market comprising the twelve months ending in December 2019. After that, it was calculated the participation of each SIN distributor in the total market, in order to establish the physical guarantee factors allocated to each one.

As Sub-module 11.2 did not define the type of billed market, the captive market was adopted according to the procedure adopted for the approved quotas for the years prior to 2023.

The quotas for 2023 were calculated according to the following equation:

$$\mathbf{Quotas}_{Di} = \frac{\mathbf{Captive\ Market}_{Di}}{\mathbf{Total\ Captive\ Markert}}$$

Where:

QuotasDi: Quotas established for year i referring to distributor D;

Captive MarketDi: market billed in 12 months by distributor i, ended in December/2019; and

Total Captive Market: total market billed in 12 months from SIN distributors, ended in December/2019.

In view of the above, under the terms of Law No. 12,783/2013, the physical guarantee factors were established for SIN distribution concessionaires in the year 2023, as well as the physical guarantee factors of 2021 and 2022 for the distributors that will leave to be fully supplied from 2021 and from their respective suppliers.

Considering only the hydroelectric power plants in which Eletrobras' invested companies have a stake and that all hydroelectric power plants that were impacted by Law No. 12,783 of January 11, 2013 can be discounted in a scenario in which their concessionaires undergo a privatization process, the table below shows the list of plants in the quota regime that are present in Eletrobras' investees and will have their contracts discounted due to this privatization process:

Invested Company	Hydroelectric Power Plants	Participation	Start of Concession	End of Concession	Current Physical Guarantee (MWa)	RAG 2020 (R$mm)
Furnas	Furnas	100.0%	Jul-57	Mar-52	582	234
	Luis Carlos Barreto (Estreito)	100.0%	Jun-62	Mar-52	495	290
	Porto Colômbia	100.0%	Aug-68	Mar-52	186	92
	Marimbondo	100.0%	Mar-67	Mar-52	660	399
	Funil	100.0%	Mar-67	Mar-52	99	55
	Corumbá I	100.0%	Nov-84	Mar-52	217	104
CHESF	Funil	100.0%	Aug-61	Mar-52	10	15
	Pedra	100.0%	Aug-61	Mar-52	4	6
	Complexo de Paulo Afonso	100.0%	Oct-45	Mar-52	1,971	1,098
	Luiz Gonzaga (Itaparica)	100.0%	Oct-45	Mar-52	871	362
	Boa Esperança (Castelo Branco)	100.0%	Oct-65	Mar-52	133	75
	Xingó	100.0%	Oct-45	Mar-52	2,042	672

ELETRONORTE	Coaracy Nunes	100.0%	Jun-97	Mar-52	63	31

According to Schedule 1 of Technical Note No. 240/2020-SGT/ANEEL, of December 1, 2020, which deals with the physical guarantee factors for the year 2023, effective from January 1, 2023 to December 31 of 2023, it appears that 50 energy distributors will be impacted at the time of dequotizing the plants presented above.

The table below shows the distribution factor of the distribution companies in the energy coming from the hydroelectric power plants that are part of Eletrobras, from the perspective of Eletrobras, that is, the percentages indicate how much each distributor represents within the portfolio of generating units to be dequotized by Eletrobras:

DISTRIBUTORS	FACTOR
AME	1.490%
RGE SUL	4.060%
UHENPAL	0.023%
EDP ES	1.981%
ELFSM	0.170%
ENEL GO (Celg)	3.605%
CHESP	0.040%
COPEL	6.316%
FORCEL	0.013%
ESS	1.097%
CPFL Jaguari - CPFL Santa Cruz	0.695%
CPFL Piratininga	2.516%
CPFL Paulista	6.703%
THE	0.343%
ENEL RJ (Wide)	2.739%
EDP SP	2.563%
CEAL	1.019%
CEB	1.786%
CEEE	2.094%
CELESC	4.615%
CELPA	2.313%
CELPE	3.532%
ETO	0.698%

DISTRIBUTORS	FACTOR
CEMIG	8.209%
CEPISA	1.144%
CERON	0.977%
COELBA	5.512%
ENEL CE (Coelce)	3.218%
COSERN	1.508%
DMED	0.098%
EBO	0.177%
ELECTRO	3.510%
ELETROACRE	0.333%
ENEL SP	10.389%
EMG	0.399%
EMS	1.464%
EPB	1.209%
THAT	0.803%
DCELT — IENERGIA	0.060%
LIGHT	5.771%
MUX	0.021%
COCEL	0.062%
DEMEI	0.044%
ELECTROCATE	0.051%
COOPERALIANCE	0.060%
COPREL	0.139%

Classificação: Confidencial

CEMAR	1.903%	CERTAGE	0.035%
EMT	2.452%	CERILUZ	0.043%

According to article 13 of Decree No. 5,163, of July 30, 2004, the distributors in question will have to replace this energy in regulated public bidding procedures to complete the service of 100% of their supply markets.

Conceptually, if the distributors are overcontracted, the impact of the dequotization is positive, since the consumer currently pays part of this overcontracting and, with the dequotization, will stop doing it (or will have a cost reduction). However, if the replacement of this energy, due to dequotization, implies a higher cost for the distributors, this will consequently impact the consumer, who will pay the price difference.

Analyzing the effects of dequotization from the perspective of each of the distributors involved, that is, evaluating the effect of the dequotization of Eletrobras' generating units on the portfolio of each of them, the following table is observed:

Distributor	Total Consumption (in MWa)	Total Contracted Energy (in MWa)	Eletrobras' Contracted Energy (in MWa)	Current Scenario	Post-dequotization Scenario
AMAZONAS	706	914	111	29.5%	13.7%
CEA	118	185	26	57.0%	35.4%
CEAL	442	490	76	10.9%	-6.3%
CEB-DIS	723	704	133	-2.7%	-21.0%
CEEE-D	901	840	156	-6.8%	-24.1%
CELESC-DIS	2,827	2,054	343	-27.4%	-39.5%
CELPA	985	1,211	172	22.9%	5.4%
CELPE	1,625	1,561	263	-3.9%	-20.1%
CEMAR	744	849	142	14.1%	-4.9%
CEMIG-D	5,103	3,518	611	-31.1%	-43.0%
CEPISA	429	509	85	18.5%	-1.3%
CERILUZ	17	17	3	2.9%	-15.9%
CERON	384	472	73	22.9%	3.9%
CERTAJA	13	14	3	8.0%	-12.4%
CHESP	15	16	3	7.2%	-13.2%

Classificação: Confidencial

COCEL	36	24	5	-34.1%	-46.8%
COELBA	2,400	2,338	410	-2.6%	-19.7%
COOPERALIANÇA	25	24	4	-6.8%	-24.3%
COPEL-DIS	3,429	2,534	470	-26.1%	-39.8%
COPREL	52	54	10	3.9%	-16.0%
COSERN	660	618	112	-6.4%	-23.3%
CPFL Santa Cruz	345	294	52	-14.9%	-29.9%
CPFL PAULISTA	3,586	2,713	499	-24.3%	-38.3%
CPFL PIRATININGA	1,583	975	187	-38.4%	-50.2%
IENERGIA	32	24	4	-24.1%	-38.2%
DEMEI	16	17	3	8.4%	-12.4%
DMED	59	35	7	-40.7%	-53.0%
EBO	80	70	13	-13.4%	-29.9%
EDP ES	1,088	828	147	-23.9%	-37.5%
EDP SP	1,689	1,002	191	-40.7%	-52.0%
ELEKTRO	1,956	1,425	261	-27.2%	-40.5%
ELETROACRE	125	152	25	21.4%	1.6%
ELETROCAR	21	20	4	-5.9%	-24.0%
ELFSM	60	62	13	2.3%	-18.7%
EMG	169	154	30	-9.2%	-26.7%
EMS	652	613	109	-6.1%	-22.8%
EMT	1,076	1,046	182	-2.8%	-19.8%
ENEL CE	1,388	1,358	239	-2.1%	-19.4%
CELG-D	1,620	1,466	268	-9.5%	-26.1%
ENEL RJ	1,312	1,314	204	0.2%	-15.4%
ELETROPAULO	4,702	3,997	773	-15.0%	-31.4%
EPB	516	502	90	-2.8%	-20.2%
ESE	386	371	60	-3.7%	-19.2%
ESS	513	431	82	-15.9%	-31.8%
ETO	275	290	52	5.2%	-13.7%
FORCEL	8	5	1	-41.6%	-53.6%
LIGHT	3,119	2,833	429	-9.2%	-22.9%
MuxEnergia	9	8	2	-5.0%	-23.4%
RGE SUL	2,234	1,880	302	-15.8%	-29.4%
UHENPAL	9	10	2	3.6%	-14.9%

The first column of the table indicates the effective demand of each distributor, followed by the distributor's total energy contracting volume, and, finally, the contracting volume with Eletrobras, considering the generating units that will be dequotized – all figures designated in terms of MWa (Average Megawatt). The

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column named "Current Scenario" indicates the situation of overcontracting or subcontracting in terms of the distributor's effective demand, according to the indicated percentages being, respectively, positive or negative, with the column "Post-dequotization Scenario" showing the final result after completion of this process. As it can be seen from the data, in the current scenario there is a preponderance of subcontracted companies, with 33 of them (or 66% of the companies considered) in this situation, with the other 17 (34% of the sample) being overcontracted. The average level of subcontracting, prior to dequotization, is 6%. After the dequotization, the proportion of overcontracted companies drops to 5 (or 10% of the total), with the remaining 45 (90%) subcontracted, with the average level of subcontracting rising to 22.5%. So, in summary, although there are several cases of overcontracting in which its effects on consumers' costs will be reduced, there is a preponderance, already today, of subcontracted distributors, which will increase after the dequotization. It is important to note that, according to article 13 of Decree No. 5,163, of July 30, 2004, the distributors in question will have to replace this energy in regulated public bidding procedures to complete the service of 100% of their supply markets.

III.5. *Notes on the applicability of bidding procedures*

As a rule, the disposal of public property assets depends on a bidding process, in accordance with the express mandate of article 37, item XXI, of the Federal Constitution.[13]

However, in the case of disposal of shares, some considerations are worth highlighting.

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[13] "*Article 37. The direct and indirect public administration of any of the Powers of the Federal Government, the States, the Federal District and the Municipalities shall obey the principles of legality, impersonality, morality, publicity and efficiency, as well as the following: [...] XXI - except for the cases specified in the legislation, the works, services, purchases and disposals will be contracted through a public bidding process that ensures equality of conditions to all competitors, with clauses that establish payment obligations, maintaining the conditions of the proposal, under the terms of the law, which will only allow the technical and economic qualification requirements indispensable to guarantee the fulfillment of the obligations.*"

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First, the Old Bidding Law[14] and the New Bidding Law waive the need for bidding for "*sale of shares, which may be traded on the stock exchange, subject to specific legislation*" (article 17, item II, item "c" and article 76, item II, item "c", respectively).

In the case of privatization under PND, the procedures for selling shares must consider the rules of PND Law. The modalities of privatization are given by article 4, comprising the following:

(***i***) disposal of equity interest, including share control, preferably through the pulverizing of shares;
(***ii***) IPO;
(***iii***) capital increase, with total or partial waiver or assignment of subscription rights;
(***iv***) sale, lease, land lease, loan or assignment of assets and facilities;
(***v***) dissolution of companies or partial deactivation of their enterprises, with the consequent sale of their assets;
(***vi***) concession, permission or authorization of public services; and
(***vii***) tenancy, remission of venue, exchange, assignment, granting of revocable use rights *in rem* and disposal upon sale of real estate owned by the Federal Government.

In privatizations carried out through the operational modalities provided for in items "i", "iv", "v" and "vi" above, there is a provision in article 4, paragraph 3, of PND Law that "*the bidding may be carried out under public bidding procedure*".

In the Privatization under consideration, the modality to be adopted is that of item "iii" above, of capital increase with the waiver of subscription rights by the Federal Government, pursuant to article 1, paragraph 1, of Law 14,182. In other words, there will be no sale of control of Eletrobras by the Federal Government, but a capital increase and placement of new shares to investors in general in the capital market, within the scope of the Primary Offering.

[14] Pursuant to article 193, item II, of Law No. 14,133, of April 1, 2021 (*ie*, new bidding law), Law No. 8,666/1993 will be revoked after 2 years have elapsed since its official publication.

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Law 14,182 also provides that the increase in Eletrobras' capital stock may be accompanied by a Secondary Offering, that is, the sale of shares owned by the Federal Government or a company controlled by it, directly or indirectly (article 1, paragraph 2).

It is worth mentioning that the Offering consists of a public procedure, regulated by CVM, which will provide opportunities for the acquisition of Eletrobras' shares by individuals, whether shareholders or not.

In this context, an important question that arises concerns the need to carry out a bidding procedure for the implementation of Privatization, considering the modality chosen by Law 14,182 and Eletrobras' status as a company listed in the stock exchange.

The Federal Supreme Court ("STF") has already ruled on the matter, in the judgment of the direct action of unconstitutionality 5,624/DF,[15] whose purpose was to assess the need for prior legislative authorization and bidding for the sale of shareholding control of state-owned companies and their subsidiaries and controlled companies, under the provisions of article 29, item XVIII, of the State-Owned Companies Law, which establishes that it is not required public tenders for the purchase and sale of shares, credit and debt securities and goods that they produce or sell.

In general terms, the understanding established by the STF was that the *sale of shareholding control* of public companies and mixed-capital companies requires legislative authorization and public bidding.

In the case of Eletrobras, there will not be, properly speaking, a *sale of the shareholding control*. First, because the Privatization will occur primarily through a capital increase (*ie*, there is no transfer of a volume of shares that represent Eletrobras' control, but substantially a primary acquisition of shares by investors). Second, because the Privatization is conditioned to the approval, by Eletrobras' general shareholders meeting, of an amendment to its bylaws to prohibit any

[15] ADI 5,624/DF, Plenary, Rapporteur Minister Ricardo Lewandowski, j. June 6, 2019. Judgment in conjunction with ADIs 5,846/DF, 5,924/MG and 6,029/DF.

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shareholder or group of shareholders from exercising votes in a number greater than 10% of the total number of voting shares of Eletrobras (article 3, item III, “a” of Law 14,182), so that there will be no new controlling shareholder (nor, consequently, disposal of control).

Indeed, this is the position of the Attorney General's Office of the Federal Government ("AGU") on the subject,[16] reproducing arguments from SEI Opinion No. 10317/2021 of the Ministry of Economy:

> *17. When we look at the grounds presented in the judgment of the Precautionary Measure in ADI 5624 by the plenary of the Federal Supreme Court for the requirement of carrying out a bidding procedure in the event of sale of shares of the state-owned company that imply loss of shareholding control by the Public Power, it is noted that there is an express reference to the operational modalities, especially the one described in article 4, item I, of Law No. 9,491, of 1997, which involve the transfer of assets belonging to the public entity to the private sector. (...)*
>
> ***21. It appears, therefore, that it is not the simple loss of shareholding control of the state-owned company that would justify the need to carry out a bidding process within the scope of privatization regulated by Law No. 9,491, of 1997, but the very sale of the equity interest assures this control.***
>
> *22. In the case of the operational modalities provided for in items II (IPO) and III (capital increase with subscription waiver), this does not occur, since the loss of shareholding control by the public entity does not result from the transfer of the amount of its shares to third parties, but from the dilution of its participation in the face of the capital increase carried out. The amount earned with the issuance of new*

[16] Delivered in a statement in ADI 6929, reported by Minister Castro Nunes, available at: <https://redir.stf.jus.br/paginadorpub/paginador.jsp?docTP=TP&docID=756946136&prcID=6244612>. Accessed on: September 15, 2021.

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shares of the company is fully reverted to the company's own cash, with no payments to its shareholders (primary offering of shares).

23. It is also worth mentioning that, as it involves a primary offering of shares, the price of the shares issued in the IPO or capital increase is previously fixed, with no dispute between the interested parties in relation to the amount to be paid in the acquisition of the new shares issued for the company.[17] *In this sense, it is worth checking the content of article 23 of CVM Rule No. 400, of December 29, 2003, as well as item 3.2.2 of Schedule III of said Rule, which provides for public offerings for the distribution of securities, in the primary or secondary markets: (...)*

24. This finding explains the reason for the exclusion of items II and III in the list of § 3 of article 4 of Law No. 9,491, of 1997, which deals with the requirement of bidding, allowing the use of the public bidding procedure, for the other modalities operational.

25. In this sense, it is observed that not all operational modalities described in article 4 of Law No. 9,491, of 1997, will require the holding of a bidding process for their implementation. A practical example of this is the procedure adopted in the privatization of the company IRB Brasil Resseguros S.A., promoted through a capital increase with the waiver of the subscription right by the Federal Government, with the subscription of new shares restricted to the shareholders that were part of the capital stock of company, duly approved by the Court of Accounts of the Federal Government by means of Judgment nº 1306/2013 – Plenary (...).

In summary, the fact that there is no *sale* of control would be enough to remove the understanding given by the STF from the concrete case. But it is not all.

[17] The same applies to the secondary offer, given that the Pricing Procedure is the same as for the primary offer.

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In addition to the above, the fact that Eletrobras is a publicly traded company, with shares traded on the stock exchange, makes it impossible, from a practical point of view, to carry out a bidding procedure to implement the Privatization. The Privatization must follow the rites and procedures specific to the capital market, as set out in items VI and following of this Report.

There is even a legal and normative basis for this. Law 14,182 (Article 27) and CPPI Resolution 176 (Article 2) expressly authorize the realization of the Privatization process via a public offering for the distribution of securities in the primary or secondary markets, in compliance with the rules issued by CVM, requiring compliance with the requirement of legislative authorization in the appropriate cases (for Eletrobras, the legislative authorization is given by Law 14,182).

Furthermore, it should be noted that the PND Decree authorizes CND to establish simplified procedures for the privatization processes, including the establishment of the minimum price or the issue price of shares, as the case may be, in cases such as the privatization of companies with shares traded in the stock exchange and privatization under the operational modality of capital increase with total or partial waiver or assignment of subscription rights (article 33, items II and VI, of PND Decree).

If there is a need for a Secondary Offering – that is, if there is a need to sell shares held by the Federal Government – it is worth emphasizing the provisions of article 34, item III, of PND Decree, which admits the sale of shares of companies to be privatized by any form of public offering permitted by capital market legislation, supported by article 27 of Law 14,182 and article 2 of CPPI Resolution 176.

Another issue that touches on the need for a bidding procedure is the granting of energy generation concessions provided for in Law 14,182. The issue was raised in ADI 6702, presented to STF by the Democratic Labor Party, to question the constitutionality of Provisional Measure No. 1,031 of 2021, and in ADI 6929,

presented to STF by the Podemos Party, to question the constitutionality of Law 14.182

Law 14,182 conditions the Privatization to the approval, by Eletrobras' shareholders' meeting, of the execution of new electricity generation concession contracts, replacing the existing contracts, with the change of the exploration regime for independent production (article 3, item II).

Contrary to what is claimed in ADIs 6702 and 6929, the aforementioned energy generation concessions do not qualify as public service concessions, governed by article 175 of the Federal Constitution, but rather as concessions for the use of hydraulic energy potential, based on article 176, paragraph 1, of the Federal Constitution.

The basis for any requirement of bidding, in this sense, would be article 37, item XXI, of the Federal Constitution, which conveys the basic basis for the requirement of bidding in the national legal system.

Article 37, item XXI, provides that "*except for the cases specified in the legislation, works, services, purchases and disposals will be contracted through a public bidding process that ensures equal conditions for all competitors*".

In addition to the fact that the provision does not include the exploitation of goods (as is the case of hydraulic exploitation for energy generation) in the list of activities whose contracting must be preceded by a bidding process, it establishes the possibility that the legislation excludes cases in which the bidding procedure will not be appropriate.

In fact, by providing for the granting of new concessions in the context of the Privatization, Law 14,182 ended up ruling out the possibility of carrying out a specific and separate bidding procedure for such concessions, becoming an example of a "specific case except for the legislation", in the terms of article 37, item XXI.

In this sense, the position of AGU is corroborated,[18] reproducing arguments from SEI Opinion No. 10975/2021 of the Ministry of Economy:

> *(...) 33. Having said that, it is worth noting that Law No. 14,182, of 2021, establishes, in its article 3, item II, as a condition for the privatization of Eletrobras the "execution of new energy generation concession contracts referred to in article 2 of this Law, replacing the contracts in force on the date of publication of this Law, with the change in the exploration regime for independent production, pursuant to Law No. 9,074, of July 7, 1995.*
>
> *34. In this sense, not being a public service concession, but a public good concession, the provisions of article 175 of the Federal Constitution do not apply to new energy concession grants provided for in Law No. 14,182, of 2021, but arts 20, item VIII, and 176 of the Federal Constitution. It is indeed the case, so that the infra-constitutional rules on the subject even provide for the possibility of using authorization in the granting of electricity generation to an independent producer, which would be unfeasible from the constitutional point of view if it were understood by the application of article 175 of Federal Constitution. In this sense, article 11 of Law No. 9074 of 1995 and article 1 of Decree No. 2003 of 1996 are transcribed below: (...)*
>
> *35. In view of the foregoing, it is observed that the bidding requirement in the case of concession of electric energy generation to an independent producer stems from the provisions of article 37, item XXI, of the Federal Constitution, not having as a basis article 175 of the Federal Constitution, applicable to public service concessions. Thus, it is verified the existence of authorization, in the*

[18] Delivered in the document INFORMATION No. 00125/2021/CONSUNIAO/CGU/AGU, in the context of ADI 6929, reported by Minister Castro Nunes, available at: <https://redir.stf.jus.br/paginadorpub/paginador .jsp?docTP=TP&docID=756611239&prcID=6227383>. Accessed on: September 15, 2021.

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constitutional provision itself, so that, by law, hypotheses of exception to the general rule of the bidding are created. (...)

36. This is precisely what Law No. 14,182, of 2021, does by providing as a condition for carrying out the privatization of Eletrobras the granting of new concessions with a change in the operating regime of the contracts, indicated in article 2 of the aforementioned Law, for independent producers: creates a legal hypothesis of direct contracting in favor of making the privatization of Eletrobras viable.

Finally, it is worth reminding that the Privatization will occur through the Offering, which consists of a public procedure, regulated and supervised by a competent entity of the indirect federal Public Administration (*ie*, CVM), which will provide opportunities for the acquisition of Eletrobras shares by individuals, shareholders or not, in the capital market.

IV. PRIOR CORPORATE RESTRUCTURING

Item I of article 3 of Law 14,182 provides, as a condition for Privatization (among others), to implement a "corporate restructuring to keep under the direct or indirect control of the Federal Government, companies, facilities and interests, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional" ("Restructuring").

In this context, in article 9, items I and II, Law 14,182 authorizes the creation of a mixed-capital company or public company (ENBpar, as will be better explained later, in item IV.3.1 of this Report) for: "*I – keep the operation of nuclear power plants under the control of the Federal Government (...)*" and "*II – keep ownership of the capital stock and the acquisition of electricity services from Itaipu Binacional by an agency or entity of the federal public administration (...)*".

ENBpar shall also (***i***) manage financing contracts that use funds from the Global Reversion Reserve (*Reserva Global de Reversão* or "RGR") entered into until November 17, 2016 and manage the Federal Government's assets under the administration of Eletrobras provided for in Decree-Law No. 1,383, of December

26, 1974, and maintain rights and obligations related to Proinfa and its extension, and (***ii***) manage the current account called Procel, as provided for in Law No. 9,991, of July 24, 2000. ENBpar is also authorized to join Cepel.

ENBpar is expected to have a future contribution from the Federal Government in the amount of R$4,000,000,000.00, already approved in the Annual Budget Law (*Lei Orçamentária Anual* or LOA) for the fiscal year of 2021 (Law No. 14,144, of April 22, 2021), to enable the Restructuring, in addition to enabling the execution of its other attributions. These resources are provided in Table 5 - Fiscal and Social Security Budget Expenses by Power, Organ, OU, Source of Resources and Group of Nature of Expense (institutional classification of expenditure: 32000 and 32101; source/allocation of resources: "100": 1 - Resources Collected in the Current Year; 00 - Primary Resources for Free Application), from Volume I, LOA for the year 2021.

It is important to note that, as provided for in paragraph 2 of article 3 of Law 14,182, the effectiveness of the measures taken for the Restructuring must be conditioned to the realization of the Privatization. Thus, the measures mentioned in this item IV and its sub-items must be understood as approved by competent bodies with implementation conditioned to the realization of the Privatization – that is, the beginning of the effectiveness of these measures would occur simultaneously with the liquidation of the Offering.

However, the aforementioned paragraph does not refer to the creation and capitalization of ENBpar, so that, even though it will be incorporated with the sole purpose of enabling the Privatization, the effectiveness of the acts taken in this sense do not need to be conditioned to the completion of the Privatization.

It is important that the amounts to be directly or indirectly allocated by the Federal Government as a result of the Restructuring are based on appropriate assessments of these equity holdings, in order to comply with the recommendation of the General Comptroller General of the Federal Government (*Controladoria Geral da União* or "CGU") issued in the Assessment Report of the Privatization, dated September 6, 2021.

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Finally, it should be noted that, as these are transactions with related parties, the Restructuring must observe Eletrobras' internal procedures, to be detailed in the modeling report.

IV.1. *Eletronuclear*

IV.1.1. *History*

Eletronuclear is a mixed-capital company, controlled by Eletrobras, incorporated under the authorization provided in Decree No. 76,803, of December 16, 1975, with the specific purpose of exploring, on behalf of the Federal Government, nuclear activities for obtaining energy, pursuant to Decree No. 2223, of May 23, 1997 and Ordinance No. 315/1997, and No. 184, 185 and 186/1997 of the National Department of Water and Electricity (*Departamento Nacional de Águas e Energia Elétrica*) and the National Nuclear Energy Commission (*Comissão Nacional de Energia Nuclear*), respectively.

The company operates the Almirante Álvaro Alberto Nuclear Center (*Central Nuclear Almirante Álvaro Alberto* or "CNAAA"), a complex located in the Municipality of Angra dos Reis, State of Rio de Janeiro, formed by Angra 1 plants, with a generation capacity of 640 MW, and Angra 2, with 1,350 MW.

Finally, Angra 3, which will practically be a replica of Angra 2, is expected to generate 1,405 MW and will be the third generating unit of the thermonuclear complex, and is expected to enter into commercial operation in November 2026, and it is currently with 65% of the works completed.

The construction of Angra 3 started in 1984, but was interrupted after 2 years, due to the economic crisis in the country. The works were resumed in 2009, but were soon suspended again in 2015, due to (***i***) the difficulty faced by Eletrobras in the contribution of amounts related to the counterparts of financing contracts entered into with BNDES, and (***ii***) the allegations that potentially illegal activities were committed by service providers and construction suppliers.

In July 2019, Decree No. 9,915 was published, which qualified Angra 3 in the PPI and instituted the Interministerial Committee to guide the process of defining the business model to be effectively adopted.

In October 2019, Eletronuclear engaged BNDES to provide the service for structuring the legal, economic and operational model of a partnership with the private initiative for the construction, maintenance and operation of Angra 3 Nuclear Power Plant.

According to information from BNDES, the model proposed by BNDES and approved by Eletronuclear, the Interministerial Committee and CPPI involves attracting two types of partners: one (or more) EPC partner(s) and one (or more) partner(s) funding entity(ies). Studies are currently underway to estimate the costs involved in contracting the two types of partners described above, as well as the costs of any demobilization of Angra 3.

Also in 2019 and in the first half of 2020, advances were made for future capital increases (*adiantamentos para futuro aumento de capital* or AFACs) made by Eletrobras, in the amount of R$700 million and R$150 million, respectively.

In addition, in August 2020, Eletrobras approved the Critical Path Acceleration Plan (*Plano de Aceleração do Caminho Crítico*), with a view to maintaining the expected entry into commercial operation. In this context, the allocation of funds for the construction of Angra 3 was determined from an advance for a future capital increase (AFAC) approved by Eletrobras last year, to be granted to Eletronuclear, in the amounts of R$1.052 billion for 2020 and R$ $2.447 billion for 2021 – totaling an additional R$3.5 billion –, as provided for in Eletrobras' Business and Management Master Plan (*Plano Diretor de Negócios e Gestão* or PDNG) 2021-2025. We understand that some AFACs performed by Eletrobras are still pending capitalization by Eletronuclear.

For more information on the current stage of studies contracted by Eletronuclear with BNDES for the implementation of Angra 3, see item IV.1.4 below.

IV.1.2.*Angra 1 and Angra 2 Power Plants*

The authorization for the construction of the CNAAA was granted in 1970 to Furnas, through Ordinance of the Ministry of Mines and Energy No. 416/1970 and, later, transferred to Nuclebrás Engenharia – Nuclen, through Ordinance No. 315/1997, company incorporated by Eletrobras. In 1977, the merger of Furnas' nuclear area with Nuclen gave rise to Eletronuclear, becoming responsible for the operation and completion of the CNAAA works.

Angra 1 started commercial operation in 1985 and its reactor was acquired by Eletronuclear from the American company Westinghouse Electric Corporation, through the execution of a turnkey contract in 1972, without the transfer of technology by the suppliers.

Angra 2 started commercial operation in 2001 and its reactor was acquired by Eletronuclear from the German company Kraftwerk Union – KWU of Siemens Group, through the signing of the Brazil-Germany Nuclear Agreement in 1975 between the two countries, for the construction of 8 nuclear reactors, with technology transfer, except for enriched uranium technology.

With the enactment of Law No. 12,111/2009, the electric energy generated by Angra 1 and Angra 2 started to be commercialized with all the distribution agents of the National Integrated System in a quota system.

Annually, ANEEL defines the proportions of the quotas and the annual amounts of energy to be allocated, according to the consumer markets of each distributor. The sum of these amounts comprises the energy contracted for Angra 1 and Angra 2, limited to the sum of the physical guarantees of the plants, discounting the internal consumption of the CNAAA and the losses in the transmission network.

In addition, ANEEL establishes an annual fixed revenue amount corresponding to the contracted energy, billed in monthly installments with the distributors. The amount of the electricity tariff generated by the plants corresponds, then, to the amount of this fixed revenue divided by the contracted energy.

IV.1.3. *New grant and commercialization agreement for Angra 3*

Article 10 of Law No. 14,120/2021 determines that CNPE must grant a new authorization for the exploration of Angra 3, with a term of 50 years, extendable for a period not exceeding 20 years, which presents the milestones of each stage of the timeline for implementation of the plant, including the date of commencement of commercial operation of the generating unit, which will be subject to inspection by ANEEL.

In this context, a new Power Commercialization Agreement for Angra 3 will be signed, resulting in the termination of the current Reserve Energy Agreement (*Contrato de Energia de Reserva*), signed between Eletronuclear and CCEE in 2011. In this commercialization agreement, its physical guarantee, as well as the capital remuneration, tax, administrative and operational costs shall be allocated to end users of electricity from the National Interconnected System (*Sistema Interligado Nacional* – SIN), except for low-income residential subclass consumers, apportioning the physical guarantee and said costs proportionally to the verified individual consumption, by means of a specific tariff surcharge (to be established in regulation by ANEEL). In addition, the agreement will contain a supply term of 40 years and must establish:

(***i***) the price of electric energy, which (a) must be approved by CNPE, (b) will result from the study engaged by Eletronuclear with BNDES, and (c) will cumulatively consider the economic and financial feasibility of the enterprise and its financing under market conditions, observing the principles of reasonableness and affordability of tariffs, after consulting the Energy Research Company (*Empresa de Pesquisa Energética* or EPE) in relation to the impact on the consumer;

(***ii***) the readjustment of the price of electric energy to be approved by ANEEL, considering installments that include the variation of inflation and the price of nuclear fuel;

(***iii***) the revision of the price of electric energy, as proposed by CNPE, observing the criteria to be established by the Ministry of Mines and Energy, for

the inclusion of cost reductions resulting from the existence of competition in contracting suppliers for the completion of the plant; and

(***iv***) the possibility of an extraordinary review of the price of electric energy to be approved by ANEEL, to preserve the economic-financial balance of the agreement.

Additionally, it should be noted that Angra 3 is not yet operational and, according to information from BNDES, the technical-operational assessment contracted under the terms of CPPI Resolution number 139, of June 10, 2020, to assess the amount of investments (Capital Expenditure – CAPEX) necessary for Angra 3 to start commercial operations, as well as the other studies engaged with BNDES have not yet been concluded.

Thus, although it is still not possible to know the tariff at which the energy to be generated by Angra 3 will be marketed, according to the Privatization schedule determined by the Federal Government and informed by BNDES, the approval of the Restructuring must necessarily occur before the conclusion of the studies engaged by Eletronuclear with BNDES, which will result in its proposal.

As detailed in the modeling report, the Ministry of Mines and Energy sent Official Letter No. 433/2021/SE-MME to BNDES, ***(i)*** informing that the aforementioned Ministry will instruct CNPE to propose that the price of the energy of Angra 3 to be adopted, according to studies engaged by Eletronuclear with BNDES, is sufficient to cover construction and financing costs, considering its physical guarantee, as well as the capital remuneration, tax, administrative and operational costs that will be attributed to end users of SIN, pursuant to article 10 of Law No. 14,120/2021, subject to the assumptions contained in CNPE Resolution (to be published); and (***ii***) requesting BNDES, in the modeling of the corporate restructuring, to use the assumptions for the segregation of Eletronuclear *(a)* that the granting act will be edited and that the Angra 3 commercialization agreement will be executed; and *(b)* that the energy price will be the amount resulting from BNDES' studies.

Therefore, the official letter requests that BNDES, in the modeling to be carried out prior to the completion of the aforementioned studies, to consider that the energy generated by Angra 3 will be commercialized at a price exactly sufficient to cover all its costs. Therefore, observing the assumptions determined by CNPE, the NPV of Angra 3, for the purposes of modeling Eletronuclear's segregation transaction, must be equal to zero.

IV.1.4.*Project for the resumption and conclusion of the Angra 3 works*

BNDES and Angra Eurobras NES consortium signed, in June 2021, a contract for the structuring of the project for the resumption and completion of Angra 3 works, whose execution period is 24 months. The consortium, formed by Tractebel Engineering Ltda. (leader), Tractebel Engineering S.A. and Negócios Agrupados Internacional S.A., will define (***i***) the projection of the investments required for the implementation of the project, (***ii***) the detailed schedule of the work, and (***iii***) the specification of how to implement the contracting of one or more construction companies to carry out the work.

In the first 6 months of the contract term, the cost and term estimates for carrying out the remaining works will be evaluated. This period of 6 months for carrying out the technical due diligence is related to the schedule required to engage EPC or construction companies that will be in charge of the construction and commissioning of the plant, within Eletronuclear's schedule.

IV.1.5.*Monopoly of nuclear activities by the Federal Government and characteristics of capital stock*

The exploitation of nuclear services and installations is the exclusive attribution of the Federal Government according to article 21, item XXIII, of the Federal Constitution. Furthermore, the research, mining, enrichment, reprocessing, industrialization and trade of ores and nuclear minerals and their derivatives constitute a monopoly of the Federal Government under the terms of article 177, item V, of the Federal Constitution.

Therefore, according to the Constitution, currently only companies whose control is held directly or indirectly by the Federal Government can explore nuclear activities, as is the case of Eletronuclear.

It is important to indicate the criteria established by Corporation Law for determining who is the controlling shareholder of a corporation:

> *Art. 116. A controlling shareholder is understood to be the individual or legal entity, or the group of people bound by a voting agreement, or under common control, that:*
>
> *a) is the holder of shareholder rights that permanently ensure the majority of votes in the resolutions of the general meeting and the power to elect the majority of the company's management; and*
>
> *b) effectively uses its power to direct social activities and guide the functioning of the company's bodies.*

Thus, under the terms of article 116 of the Corporation Law, the Federal Government will unquestionably be the controlling shareholder of Eletronuclear if, directly or through ENBpar, it becomes the holder of ONs representing the majority of the company's voting capital.

On the date of this Report, Eletronuclear's capital stock is divided into 37,658,166,491 ONs and 10,544,698,994 PNs without voting rights, all nominative and without par value.[19]

Eletronuclear's bylaws also establish that PNs cannot be converted into ONs and grant the following preferences to their holders:

(***i***) priority in capital reimbursement, without premium;

[19] For the purposes of this Report, we consider that Eletronuclear's bylaws currently in force are those filed with the Rio de Janeiro State Commerce Registry, under number 3991262, on December 28, 2020, as informed by Eletronuclear.

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(***ii***) cumulative minimum priority dividend of 10% per year and participation, on equal terms with the ONs, in the profits that remain after the payment of a dividend of 12% per year to the ONs; and

(***iii***) right to vote in the resolutions of the extraordinary general meetings on amendments to Eletronuclear's bylaws.

The wording of the bylaws raises doubts about the criteria for calculating the dividends to be paid to preferred shareholders and, later, to common shareholders. In this sense, in consultation with Eletronuclear, it was found that the company understands that the percentages described above should be calculated as follows:

(***i***) holders of PNs must receive a minimum cumulative dividend, equivalent to (i.1) 10% of Eletronuclear's capital stock multiplied by (i.2) percentage of the capital stock represented by the PNs;

(***ii***) after the payment described in item “a” above, if there are dividends to be distributed, these must be paid to the holders of ONs, until they have received an amount equivalent to (ii.1) 12% of Eletronuclear's share capital multiplied by (ii.2) the percentage of share capital represented by ONs; and

(***iii***) the remaining dividends must be paid proportionally to the shareholders' interest in Eletronuclear's capital stock.

Thus, both ON and PN holders would be entitled to minimum dividends, with those due to PNs also being cumulative.

According to Eletronuclear's financial statements, the shares issued by Eletronuclear are distributed among the shareholders as follows:

SHAREHOLDER	COMMON	PREFERRED	TOTAL	%
Eletrobras	37,651,029,535	10,528,730,390	48,179,759,925	99.95
Department of Water and Electricity of the State of São Paulo – DAEE	5,960,026	7,405,548	13,365,574	0.03
LIGHT – Serviços de Eletricidade S.A.	-	5,058,993	5,058,993	0.01
Others	1,176,930	3,504,063	4,680,993	0.01
Total	**37,658,166,491**	**10,544,698,994**	**48,202,865,485**	**100.00**

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Thus, most of Eletronuclear's shares – both ONs and PNs – is held by Eletrobras. The second most important shareholder of Eletronuclear is the Department of Water and Electricity of the State of São Paulo – DAEE, holding 5,960,026 ONs and 7,405,548 PNs, but representing a total of only 0.03% of the company's total capital. The third most important shareholder of Eletronuclear is LIGHT – Serviços de Eletricidade S.A., holding 5,058,993 PNs. More details on the distribution of Eletronuclear's capital stock can be found in Schedule IV.1.5.

Eletronuclear's Restructuring must ensure that the Federal Government holds – directly or indirectly – shares that assure it the power to control Eletronuclear. Such Restructuring can be done through the purchase and sale of shares issued by Eletronuclear between ENBpar and Eletrobras, or through a capital increase of Eletronuclear subscribed and paid in by ENBpar, provided that, in any case, the share price is fair and calculated in accordance with the applicable law, as will be explained in item XII of this Report.

IV.1.6. *Acquisition of voting rights by Eletronuclear's PNs*

It should be noted that the PNs issued by Eletronuclear entitle their holders to minimum and cumulative dividends, as detailed above.

Pursuant to article 111 of the Corporation Law, PNs that do not grant their holders full voting rights may grant them under certain circumstances, as indicated below:

> *Article 111. The bylaws may not grant to preferred shares some of the rights attributed to common shares, including voting rights, or grant them with restrictions, subject to the provisions of article 109.*
>
> *§ 1 Preferred shares without voting rights shall acquire the exercise of this right if the company, for the period provided for in the bylaws, not exceeding 3 (three) consecutive years, fails to pay the fixed or minimum dividends to which they are entitled, a right to which they will retain until payment, if such dividends are not cumulative, or until cumulative arrears are paid.*

§ 2 In the same event and under the same condition of § 1, the preferred shares with restricted voting rights will have suspended the limitations to the exercise of this right.

§ 3 The bylaws may provide that the provisions of §§ 1 and 2 will be effective from the end of the implementation of the company's initial enterprise.

(our highlights)

Thus, PNs that do not grant voting rights, or that grant restricted voting rights, may acquire such right if the company, for the period provided for in the bylaws, fails to pay the fixed or minimum dividends to which they are entitled. Note that the PNs issued by Eletronuclear, despite having the right to vote on amendments to the company's bylaws (as indicated above), such voting right is limited to the foregoing and, therefore, fits the situation described in paragraph 2 of article 111 of the Corporation Law (restricted voting rights).

Corporation Law establishes that the company's bylaws must establish the period without receiving such dividends from which shareholders become entitled to vote.

The period established in paragraph 1 of article 111 of the Corporation Law (3 consecutive fiscal years) is a legal limit to be considered in the preparation of the company's bylaws – that is, the bylaws may provide for a shorter term, but never a term longer than 3 fiscal years. Eletronuclear's bylaws, however, are silent in this regard.

As a result, we understand that, if the holders of PNs issued by Eletronuclear fail to receive their minimum dividends in a given fiscal year, they will immediately hold such voting rights, in the fiscal year in which such non-payment occurred, which is corroborated by the understandings of the doctrine and CVM, transcribed below.

"The bylaws (art. 111, §1) may condition the acquisition of voting rights by the preferred share to the lapse of a period not exceeding

three years without payment of dividends. If the bylaws do not provide for this, it seems to me that the acquisition of vote will take place immediately after the company's first omission regarding the payment of the priority dividend, since the mandatory rule, provided in the law, is in the sense of the acquisition of the vote, being the term a faculty to be adopted or not by the bylaws." (TAVARES BORBA, José. "Direito Societário". Editora Renovar. Pg. 342, Single Volume, 8th Edition, 2003 São Paulo/SP)

"If the bylaws are silent, the shareholder acquires the right to vote immediately. There is, in fact, no basis for understanding the supplementary precept of the law as one of tolerance. Thus, the period of three years proposed in the legal diploma is the maximum that the bylaws can establish for the acquisition of the right. If it does not do so within that period or in a shorter period, it is understood that the right to vote is acquired from its taxable event, in the very exercise in which it occurred." (CARVALHOSA, Modesto. "Comentários à Lei das Sociedades Anônimas". Editora Saraiva. Pg. 461, Volume II, 5th Edition, 2011, São Paulo/SP)

"In the year in which there is no payment of fixed or minimum dividends of preferred shares settled by the bylaws, the immediate acquisition of voting rights will take place, unless the term stated in the bylaws is different, not exceeding three years. And it could not be otherwise: in the absence of the economic advantage, there is no justification for the political restriction applied to preferred shareholders, who, with the right to vote, have the possibility to participate in the life of the company. As the triggering event is the non-payment of dividends, the postponement of the exercise of political right cannot be admitted on the grounds that the term of § 1 of article 111 would be the legal tolerance. Since the political restriction is a restriction on the preferred shareholder, that rule cannot be interpreted as extensive nor the term as a tolerance period.

On the contrary, in the silence of the bylaws, preferred shareholders acquire the right to vote in the exercise in which there is no payment of the relevant dividends." (Opinion CVM/SJU No. 129/83).

(our highlights)

Finally, it should be noted that, due to the wording of paragraph 1 of article 111 of the Corporation Law ("*preferred shares without voting rights shall acquire the exercise of this right (...)*"), we understand that such acquisition of voting rights is automatic after the applicable period of non-payment of minimum or fixed dividends, without the need for any manifestation or request by the preferred shareholders, and regardless of any corporate formalization in this regard (for example, without the need for a shareholders' meeting resolution) .

According to information provided by BNDES, Eletronuclear has not distributed dividends at least since 2009, which can be understood that the PNs issued by Eletronuclear would already have voting rights. As a result, Eletrobras should transfer to ENBpar the majority of Eletronuclear's total capital stock, and not the majority of its voting capital, to prevent Eletronuclear from being indirectly privatized with the Offering.

There is, however, a legal argument against this position. The Corporation Law establishes, in its article 235, that "*mixed-capital corporations are subject to this Law [in this case, the Corporation Law], without prejudice to the special provisions of federal law*".

Decree No. 76,803/1975, which authorized the creation of Eletronuclear, as well as the State-Owned Companies Law, are "*special provisions of federal law*", and such legislative acts did not provide for the acquisition of voting rights by preferred shares. In addition, by the criterion of expertise, it can be understood that such legislative acts should prevail over the general rules of Corporation Law, as they

are more specific in relation to Eletronuclear and state-owned companies, respectively.[20]

In this sense, it could be interpreted that the provision of paragraphs 1 and 2 of article 111 of the Corporation Law (acquisition of voting rights by PNs) would not apply to Eletronuclear.

However, as it is an interpretation subject to questioning and in view of the lack of precedent in this regard, we suggest disregarding this alternative interpretation and assuming, on a conservative standpoint, that all shares (either ONs or PNs) issued by Eletronuclear currently have voting rights.

Still, it could be argued that, due to the constitutional provision of competence of the Federal Government to exercise a state monopoly over research, mining, enrichment and reprocessing, industrialization and trade in nuclear ores and their derivatives (article 21, item XXIII), after the Privatization, Eletronuclear's PNs could not grant voting rights if such right prevented the Federal Government from holding control of Eletronuclear, since the acquisition of such voting rights would violate the aforementioned constitutional provision. We understand that such an argument, however, cannot succeed.

First, we must consider that Eletronuclear's PNs currently already grant voting rights to their holders – that is, the voting rights were acquired by such shares at a time prior to the Privatization, when Eletrobras was still a company controlled by the Federal Government. In other words, the acquisition of voting rights by the PNs issued by Eletronuclear does not violate the Federal Constitution, as it does not lead to the result of an improper privatization of Eletronuclear.

In addition, if the aforementioned argument were to proceed, it would be possible to state, from the same angle of interpretation, that ENBpar could become Eletronuclear's controller by acquiring only 1 share of the company, since the

[20] It should be noted that, under the terms of article 2, paragraph 2, of the Law of Introduction to the Rules of Brazilian Law, the new law that establishes general or special provisions alongside the existing ones does not revoke or modify the previous law. In other words, the fact that the Corporation Law was issued later than Decree 76,803/1975 and than the State-Owned Companies Law does not remove the criterion of specialty.

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maintenance of the voting right for the totality of the other shares issued by Eletronuclear (whether ONs or PNs) would prevent ENBpar (that is, indirectly the Federal Government) from holding the majority of the voting capital of the company with the ownership of such 1 share and, therefore, said maintenance of the vote by the other shares would be unconstitutional – argument that seems to us to be unreasonable and, also, very close to the expropriation of a private company, even without the due consideration to the private shareholders who were affected by the aforementioned measure.

Considering the arguments above, we believe that the best interpretation of the constitutional precept of monopoly of nuclear activities by the Federal Government, in the context of Privatization, is that it is a rule of conduct for the Federal Government itself, Eletrobras and others involved in the Privatization, that is: in view of the legal and statutory precepts currently applicable to Eletronuclear, the Privatization (and especially the prior Restructuring required for the Privatization) must be structured in such a way that Eletronuclear remains under the control of the Federal Government.

In other words, considering that the PNs issued by Eletronuclear currently already grant voting rights to their holders (including Eletrobras), the Privatization can only be implemented if the prior Restructuring is implemented in order to ensure that the Federal Government (through ENBpar) holds control of Eletronuclear *despite* such voting rights of the PNs issued by the latter.

In this sense, the simplest structure for ENBpar to take control of Eletronuclear would be the acquisition, by ENBpar from Eletrobras (or the primary issue of new shares issued by Eletronuclear and their subscription by ENBpar) of a number of ONs that is equivalent to more than 50% of the total volume of shares issued by Eletronuclear (and not only more than 50% of the voting capital stock). However, according to information made available by BNDES, this acquisition or subscription is not possible, in view of the volume of resources that should be indirectly spent by the Federal Government (via ENBpar) in this sense and also considering the capital contributions estimated for ENBpar in the 2021 budget, as will be shown below.

We then proceed to explore, in the following item, the possible acquisition structures (primary or secondary), by ENBpar, of a volume of shares issued by Eletronuclear that represents the majority of its total capital, and not only of its voting capital.

IV.1.7. *Possible structures of transfer of control*

a) Capital increase

In conclusion to what was exposed in the previous item, in view of the acquisition of voting rights by the PNs issued by Eletronuclear, the immediate alternative to resolve this issue and to, at the same time, unequivocally assure the transfer of control from Eletronuclear to ENBpar would be the acquisition (primary or secondary), by ENBpar, of a volume of shares issued by Eletronuclear that represents the majority of its total capital.

As explained in item IV above, it is expected that, as approved in the Annual Budget Law (LOA) for the year 2021, the Federal Government will invest in Eletronuclear, directly or indirectly (including through ENBpar), a relevant portion of the amount of R$4,000,000,000.00 approved in the aforementioned LOA – an amount estimated at R$3,500,000,000.00 by BNDES.

Thus, the simplest way of acquiring control of Eletronuclear by ENBpar is to carry out a capital increase by Eletronuclear with the issuance of new ONs, in which Eletrobras would assign all of its preemptive right in the subscription of such ONs to ENBpar, diluting Eletrobras in the capital of Eletronuclear and, thus, becoming the controlling shareholder with the ownership of more than half of the total capital issued by Eletronuclear.

We understand that the free assignment is justified in the context of the Privatization, as it enables ENBpar to invest R$ 3.5 billion in Eletronuclear and, indirectly, generate value for the remaining stake held by Eletrobras in Eletronuclear. Furthermore, we understand that, as the subscription price of the shares will be equivalent to their fair value, ENBpar will not benefit at the expense of Eletrobras (nor Eletrobras will be harmed) as a result of such assignment.

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The other shareholders of Eletronuclear would have preemptive rights in the subscription of these ONs, but, due to the immateriality of the participation of these minority shareholders in the company, we do not see any negative impacts resulting from this fact.

However, if it is not true the assumption that the value of said contribution by ENBpar is sufficient for it to become the holder of the majority of Eletronuclear's total capital, other alternatives must be studied, as will be explored further below.

It should be noted that the capital increase referred to above should, naturally, occur concurrently with the Privatization, as informed in item IV above, and the shares must be issued at a fair price, as will be better explained in item XII of this Report.

It should be noted that the volume of shares to be issued must consider the gross-up of the interest held by the other shareholders of Eletronuclear – that is, the portion of the increase corresponding to the proportion of the interest held by Eletrobras in the capital of Eletronuclear must be equivalent to the value to be contributed by ENBpar to Eletronuclear, so that, even if there is a subscription of shares by the other shareholders of the company, ENBpar can still make the full contribution of the amount in question.

Regarding the acts required for the capital increase transaction, we understand that it would be sufficient to hold a general shareholders' meeting of Eletronuclear approving the increase, with the registration of the ownership of the new shares by ENBpar in the share registry book of Eletronuclear.

It should be noted, however, that such a capital increase must first be approved by the Eletrobras' shareholders' meeting, as it is an act that comprises the Restructuring and, therefore, remains within the scope of article 3 of Law 14,182[21]. Furthermore, we understand that the Federal Government should

[21] Art. 3 The privatization of Eletrobras is subject to the approval, by its general shareholders' meeting, of the following conditions:
I - corporate restructuring to keep under the direct or indirect control of the Federal Government, companies, facilities and interests, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional; (...)"

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abstain from voting in such a meeting, as it is a transaction between related parties (Eletronuclear and ENBpar). Finally, it is important to note that, as provided for in paragraph 2 of article 3 of Law 14,182, the effectiveness of the measures taken for the Restructuring must be conditioned to the implementation of the Privatization – which therefore includes the effects of the aforementioned capital increase.

b) Purchase and sale

If, for any reason, it is decided not to proceed with the aforementioned capital increase, it is possible to transfer most of the shares of the total capital issued by Eletronuclear, from Eletrobras to ENBpar, through a purchase and sale.

As explained above and as will be further detailed in item XI.8 below, ENBpar cannot acquire, and Eletrobras cannot sell, any assets (*ie*, Eletronuclear shares) for a price that is not fair.

It is important to note that, at the end of the transaction described above, the funds that were originally intended by the Federal Government to Eletronuclear would end up being held by Eletrobras (as consideration for the purchase and sale), and not by Eletronuclear. For this reason, if such a solution were adopted, Eletrobras would have to commit, in the same instrument to be entered into with ENBpar, to contribute to Eletronuclear the entire net amount received by it from ENBpar as a result of the sale of Eletronuclear shares. Said contribution would be made through a capital increase of Eletronuclear to be subscribed and paid in by Eletrobras.

For the purposes of the increase described above, Eletrobras and ENBpar would undertake, in the instrument to be entered into between them for the transaction, to make Eletronuclear carry out such capital increase, while ENBpar would undertake to assign its preemptive right in such increase to Eletrobras.

In view of the concept of the purchase and sale transaction – which is essentially the mere replacement of the Federal Government vehicle by means of which the interest in Eletronuclear is held – and the fact that the Federal Government is,

before and after the transaction, the indirect parent company of Eletronuclear (through Eletrobras and ENBpar, respectively), we understand that there should be no obligation or right of indemnification between the parties for liabilities, current or contingent, arising from Eletronuclear.

Regarding the acts required for the transaction, we understand that the most appropriate instrument for the provision of the aforementioned rights and obligations would be an investment agreement (since, in addition to a purchase and sale of shares, there is also a provision for the obligation to a capital contribution by Eletrobras).

Also, to formalize the closing of the transaction, the transfer of the shares sold by Eletrobras to ENBpar would take place upon the signing of the corresponding transfer term in Eletronuclear share transfer book, as well as upon the registration of the new ownership of the shares in the shares registry book of the company.

Finally, it should be noted that, if Eletrobras incurs a capital gain on the sale of Eletronuclear shares held by it, Eletrobras would be subject to income tax with respect to such gain.

c) Alternatives if the acquisition of the majority of the total capital is not possible

The aforementioned alternatives for capital increase and purchase and sale assume that the amount to be spent indirectly by the Federal Government on Eletronuclear (via ENBpar) is equivalent to the majority of the total share capital (and not necessarily the majority of ONs) of Eletronuclear, mitigating the risk indicated in item IV.1.6 above. If this assumption is not true, it is possible to implement a structure of (***i***) waiver of voting rights by Eletrobras, (***ii***) capital increase with allocation of resources in the capital reserve, for payment of the minimum accumulated dividends of Eletronuclear's preferred shareholders, (***iii***) the split of ONs combined with the transfer of additional dividend rights to the PNs in the same proportion as such split and/or (***iv***) conversion of preferred shares into common shares. These structures will be discussed below.

(1) Waiver of voting rights

One way to implement this waiver of voting rights would be for Eletrobras to expressly renounce the voting rights of the PNs held by it in Eletronuclear, so that the Eletronuclear capital to be acquired by ENBpar can be equivalent to only more than 50% of the remaining shares issued by the company (that is, more than 50% of the ONs, added to the PNs held by minority shareholders – that is, practically more than 50% of the ONs, since the volume of PNs held by minority shareholders is not significant).

Regarding the alternative above, it should be noted that, as a mixed-capital company that is part of the Federal Public Administration, Eletrobras could not decide to waive a right (in this case, the voting right of the PNs held by it in Eletronuclear) without the proper reasons for such a decision. Pursuant to article 20 of the Law of Introduction to the Rules of Brazilian Law, no decision will be made, in the administrative sphere, based on abstract legal values without considering the practical consequences of the decision, and the motivation must demonstrate the need and adequacy of the measure imposed, even in the face of possible alternatives.

We understand that such reasoning would be to give due support to Eletrobras' Privatization process. That said, such reasoning can be questioned, since the value attributed to the PNs held by Eletrobras in Eletronuclear would naturally be higher if they attributed voting rights on their holders and, in this way, Eletrobras would be waiving a right that could bring economic advantages to the company without the due consideration – unless it can be supported that, without this waiver, the Privatization would be materially harmed and, with that, Eletrobras would also be harmed (and the analysis of the feasibility of this reasoning is not the scope of our legal analysis).

Therefore, considering the fragility of the position above, we suggest that it is discarded for purposes of modeling of the Privatization. Also, note that the debt related to the cumulative minimum dividends not paid by Eletronuclear would not be extinguished if this alternative were adopted.

(2) Capital increase to pay dividends of the preferred shares

Pursuant to article 201 of the Corporation Law, "*the company may only pay dividends out of net income for the year, retained earnings and profit reserve; and to the capital reserve account, in the case of preferred shares referred to in § 5 of article 17*"[22].

Eletronuclear, as previously mentioned, has not earned profits for years, nor does it have retained earnings or a profit reserve. However, the exception referred to in the aforementioned article 201 regarding the payment of dividends to the capital reserve account applies to PNs with cumulative dividends, which is precisely the case for PNs issued by Eletronuclear. It is then necessary to explore the steps for setting up a capital reserve account for Eletronuclear.

Pursuant to article 182, paragraph 1, subparagraph "a" of the Corporation Law, "*it will be classified as capital reserves those account that record (...) the contribution of the subscriber of shares that exceeds (...) the part of the price issuance of shares without par value that exceeds the amount directed for the formation of capital stock*". In the same sense, the sole paragraph of article 14 of the Corporation Law provides that "*the issuance price may be fixed with part directed for the formation of a capital reserve*".

In this way, it is possible to freely establish that the majority of a capital increase will be allocated to the capital reserve account (*ie*, substantially all of it, but there must still be a part directed for the formation of social capital, even if symbolic). Thus, the issuance price of each share will be allocated in part to the capital account and in part to the capital reserve.

Thus, once the accumulated amount of the preferred shareholders' minimum dividends is calculated, as indicated earlier in this Report, Eletronuclear could carry out a capital increase in the equivalent amount (actually, slightly higher, to accommodate a symbolic portion of the increase that would be allocated to the

[22] The legal reference to paragraph 5 of article 17 in the aforementioned article 201 is wrong, as this paragraph 5 does not deal with the distribution of dividends. The matter is dealt with in the following paragraph (6th), in relation to PNs with priority in the distribution of cumulative dividends.

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capital stock account), with the allocation of substantially the entire issuance price to the capital reserve, through the issuance of PNs. It should be noted that this issuance of PNs, in parallel, will also collaborate to dilute the representativeness of ONs in the total share capital of Eletronuclear, corroborating the feasibility of the Restructuring.

Said capital increase would then be fully subscribed and paid in by Eletrobras. The other Eletronuclear shareholders would also have preemptive rights in this subscription, but, if they exercise it, there will be no impact on the transaction, since the necessary resources would be contributed anyway.

The issuance price of such increase must be established based on the fair value of the respective shares and in such a way as not to cause the unjustified dilution of Eletronuclear's minority shareholders, as provided for in article 170 of the Corporation Law.

The Eletronuclear shareholders' meeting that may approve such capital increase will also approve the distribution of minimum dividends accrued from the PNs. As a result, Eletrobras will have a debt to Eletronuclear (*ie*, the amount to be paid for the shares) and a credit against Eletronuclear (*ie*, the amount to be received from dividends), which may be partially offset. The offset will only not be in full because there will be a symbolic part of the payment of the shares that will be attributed to the capital stock account, as well as a portion of the resources that will be used to pay the accrued dividends attributed to the PNs held by the minority shareholders of Eletronuclear.

We believe it is reasonable to establish that such dividends are paid with monetary restatement, from the date on which they were originally due to be paid until their effective payment date. This is also the provision contained in paragraph 2 of article 43 of Eletronuclear's bylaws, which provides that "*the remuneration to shareholders will be subject to financial charges, from the end of the fiscal year until the day of effective payment (...)*", although it does not indicate what would be the applicable index. In view of the provisions of paragraph 4 of

article 1 of Decree No. 2.673/1998[23], we understand that the index of said adjustment must be the SELIC rate.

It is important to mention that, pursuant to paragraph 6 of article 17 of the Corporation Law[24], the possibility of paying cumulative dividends from the capital reserve account must be provided for in the company's bylaws. Therefore, at the same shareholders' meeting mentioned above where the capital increase will be approved, the amendment to Eletronuclear's bylaws to provide for the aforementioned possibility of payment of dividends must also be approved. We understand that such approval does not grant dissenting shareholders the right to withdraw, as it does not represent a loss to preferred shareholders (on the contrary, this change increases their possibility of financial return); nor would Eletrobras be in conflict to vote on said resolution, as there is no conflict of interest in the matter (since it favors all preferred shareholders in equal measure).

Based on the above, it is possible to observe that the proposed alternative makes it possible to pay the accumulated minimum dividends attributed to the PNs issued by Eletronuclear with an effective non-material disbursement by Eletrobras and, consequently, removing the voting right attributed to the PNs. However, in view of the tax reform currently on the agenda, it is possible that the distribution of dividends will be taxed from the year 2022, which would make the transaction in question represent an effective disbursement by Eletrobras much greater than initially planned. Thus, it is recommended that a substantial part of the distribution be carried out before the end of the current fiscal year of 2021, assuming that it is possible to hold a general meeting of Eletrobras for the approval of the necessary measures for such distribution still in 2021, as will be

[23] Article 1, paragraph 4. The amounts of dividends and interest, as remuneration on equity, owed to the National Treasury and other shareholders, will incur financial charges equivalent to the SELIC rate, from the end of the fiscal year until the day of effective collection or payment, notwithstanding the application of default interest when this payment does not occur on the date set by law, meeting or resolution of the Board of Directors, and, for the updating of this value during the five business days prior to the date payment or collection, it must be considered as the daily rate the same SELIC rate disclosed on the fifth business day that precedes the effective settlement day of the obligation.

[24] Article 17, paragraph 6. The bylaws may grant to the preferred shares with priority in the distribution of cumulative dividends, the right to receive it, in the year in which the profit is insufficient, on account of the capital reserves referred to in the paragraph 1 of article 182.

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better exposed below. However, if it is not possible to obtain such approval in 2021, the possible tax impacts of a dividend distribution in 2022 must be considered[25].

Furthermore, it is important to highlight that the aforementioned steps would solve the attribution of votes to the PNs for non-payment of dividends from past fiscal years. However, the same problem will occur in relation to future years, if there is no payment of the minimum cumulative dividends of the preferred shareholders, leading to an indirect privatization of Eletronuclear (if Eletrobras, as the preferred shareholder of the company, becomes entitled to votes representing the majority of Eletronuclear's voting capital). Considering that Eletronuclear expects to incur significant expenses in the coming years related to Angra 3 and that it is unlikely that there will be dividend distributions in fiscal years after 2022, it is essential that Eletronuclear's bylaws be amended so that the right to the minimum dividend of the PNs are excluded, with the attribution of another right, such as priority in the reimbursement of capital (article 17 of the Corporation Law).

It is recommended that the resolution on Eletrobras' favorable vote for modifying the characteristics of the PNs issued by Eletronuclear is approved by Eletrobras' shareholders' meeting, with the Federal Government abstaining from voting, in order to avoid questioning the Federal Government's conflict of interest. Also, since such deliberation is included among the acts required for the Restructuring, said approval is necessary under the terms of item I of article 3 of Law 14.182[26]. Finally, it is important to note that, as provided for in paragraph 2 of article 3 of Law 14,182, the effectiveness of the measures taken for the Restructuring must

[25] Note that, as the tax reform is still pending in the National Congress, we cannot precisely analyze the actual existence of impacts and their magnitude in relation to the proposed dividend distribution.

[26] "Art. 3 The privatization of Eletrobras is subject to the approval, by its general shareholders' meeting, of the following conditions:

I - corporate restructuring to keep under the direct or indirect control of the Federal Government, companies, facilities and interests, owned or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional; (...)".

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be conditioned to the realization of the Privatization – which therefore includes the effects of amending the rights of the PNs referred above.

This amendment to Eletronuclear's bylaws for the removal of the minimum dividend will grant dissenting preferred shareholders the right of withdrawal provided for in item I of article 137 of the Corporation Law, combined with item II of article 136, since there will be the "*change in preferences, advantages (...) of one or more classes of preferred shares*". Such withdrawal will occur, for the interested shareholders, at the equity value of the respective PNs, pursuant to paragraph 1 of article 45 of the Corporation Law, which we understand is not an issue for the transaction.

(3) Splitting of ONs and Super PNs

Another way to enable ENBpar to more easily acquire the majority of Eletronuclear's voting capital would be to reduce the proportion of PNs against ONs, so that, even with the PNs granting voting rights, such votes would not represent a material percentage of the total voting capital.

To this end, Eletronuclear could perform, at the same time:

(***i***) the split of ONs, thus increasing their volume in the total capital; and

(***ii***) the amendment to the rights of the current PNs to grant each share a proportion of dividends higher than each ON (*ie*, transform them into shares popularly called as Super PNs), in the same proportion as the split of the ONs referred to above.

We understand that the common shareholders will not be harmed by the transaction, since the financial split will fully offset the higher dividends of the PNs.

Regarding the PNs, despite being granted more beneficial rights than the previous ones in relation to dividends, it can be argued that they would be losing relevance in Eletronuclear's governance, since the PNs would have materially

diluted voting rights. Thus, it is possible to argue that the dissenting preferred shareholders would have the right to withdraw from Eletronuclear.

Also, given that the Federal Government indirectly (via Eletrobras) would be benefiting itself by reducing the relevance of the voting rights of the PNs that would remain with Eletrobras (that is, remain with private parties after the Privatization), at the same time that it would benefit the ONs that would stay with the Federal Government (indirectly, through ENBpar), we understand that the Federal Government would be conflicted in voting at the Eletrobras' shareholders' meeting that will approve the Restructuring. Thus, the approval of the Restructuring would be decided by Eletrobras' minority shareholders.

(4) Conversion of ONs into PNs of Eletronuclear

In view of the current proportion between ONs and PNs issued by Eletronuclear (78.1% and 21.9%, respectively), as an additional alternative for the feasibility of the Restructuring, in addition to the procedures for excluding the voting rights of the PNs discussed above, it is possible to convert part of the ONs currently issued by Eletronuclear into PNs.

Such conversion is possible until the volume of PNs is equivalent (but never greater) than the volume of ONs, pursuant to article 15, paragraph 2 of the Corporation Law, as follows[27]:

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[27] The limit of the capital stock that may be composed of PNs with restriction or without voting rights was established by Law 10,303/2001, that is, after the incorporation of Eletronuclear. Prior to the aforementioned law, up to 2/3 of the capital stock of corporations could be composed of such shares.

Although article 8, paragraph 1, of Law 10,303/2001 has allowed closely-held companies that existed at the time of publication of said law not to comply with the aforementioned 50% limit, we understand that such permission only applies to companies that did not adopt such parity regime at the time and/or who did not adapt to it later.

Thus, despite the fact that Eletronuclear was incorporated prior to the publication of Law 10,303/2011, we understand that it must observe the aforementioned limit of 50% (see, in this regard, LEÃES, Luiz Gastão Paes de Barros. "*Conversão de Ações Preferenciais em Ordinárias*". In: New Opinions. Editora Singular, 2004).

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> *Article 15. The shares, according to the nature of the rights or advantages they attribute to their holders, are common, preferred, or fruition shares.*
>
> *(...)*
>
> *§2 The number of preferred shares without voting rights, or subject to restriction in the exercise of this right, cannot exceed 50% (fifty percent) of the total number of shares issued.*

With regard to a possible conversion resolution, it is arguable that the provisions of items I and II of article 136 of the Corporation Law would not be applicable, as it is not a "*creation of preferred shares or an increase in the class of existing preferred shares, without keep proportion with the other classes of preferred shares*", nor a "*change in preferences, advantages and conditions of redemption or amortization of one or more classes of preferred shares, or creation of a new more favored class*", since the affected shares would be ONs, not PNs.

However, in view of the considerably large base of minority shareholders holding ONs, we understand that there would be considerably difficult to access and implement a compulsory conversion of ONs into PNs. In this sense, we suggest that the conversion in question be optional,[28] and Eletrobras would express its interest in converting the largest possible volume of ONs held by it into PNs and, if other common shareholders are interested in the conversion, the total volume of ONs to be converted would be proportionally allocated between Eletrobras and such stakeholders.

In this sense, there would be a general shareholders' meeting of Eletronuclear resolving and approving this optional conversion, with a deadline for the manifestation of interested ordinary shareholders – possibly 15 days.

[28] This optional share conversion structure was even used by Vale S.A. in 2017.

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As previously mentioned, the need to adopt one or more alternatives contained in this item IV.1.7(c) will only exist if the shares to be acquired or subscribed by ENBpar are not equivalent to the majority of the total capital stock.

In other words, if ENBpar only acquires the majority of ONs (and not the majority of the total share capital), it will be necessary to apply one or more of the strategies explained in this item IV.1.7(c) in order to assure that such ONs correspond to the majority of Eletronuclear's voting capital, thus mitigating the risk mencioned in item IV.1.6 above.

IV.1.8. *Application of articles 251 and 253 of the Corporation Law*

Pursuant to article 251 of the Corporation Law, transcribed below, Eletronuclear and Itaipu are not wholly-owned subsidiaries of Eletrobras, since such companies (***i***) were not incorporated by public deed, having a Brazilian company as the sole shareholder, and (***ii***) do not have only one Brazilian company as a shareholder.

> *Article 251. A company may be incorporated, by means of a public deed, with a Brazilian company as the sole shareholder.*
>
> *§ 1 The company that subscribes the capital of a wholly-owned subsidiary in assets must approve the appraisal report referred to in article 8, responding under the terms of § 6 of article 8 and article 10 and its sole paragraph.*
>
> *§ 2 The company may be converted into a wholly-owned subsidiary through the acquisition, by a Brazilian company, of all its shares, or pursuant to article 252.*

As a result, the right established in article 253 of the Corporation Law, transcribed below, is not granted to the shareholders of Eletrobras in relation to the Restructuring – that is, the shareholders of Eletrobras will not have preemptive rights in the acquisition of the capital of Eletronuclear or Itaipu, nor will they have the right to subscribe to a capital increase that may be carried out by them, since Eletronuclear and Itaipu are not wholly-owned subsidiaries of Eletrobras.

Article 253. In proportion to the shares they hold in the company's capital, shareholders will have preemptive rights to:

I - acquire shares in the capital of the wholly-owned subsidiary, if the company decides to sell them in whole or in part; and

II - subscribe to a capital increase of the wholly-owned subsidiary, if the company decides to admit other shareholders.

Sole paragraph. The shares or capital increase of a wholly-owned subsidiary will be offered to the company's shareholders at a general meeting convened for this purpose, applying to the case, where applicable, the provisions of article 171.

Article 256 of the Corporation Law, transcribed below, provides that the purchase, by a publicly-held company, of the control of any company will require the holding of a general meeting of the acquiring company for the approval of the transaction, if certain requirements are met.

Article 256. The purchase, by a publicly-held company, of the control of any commercial company, will depend on the resolution of the general meeting of the purchaser, specially convened to decide on the transaction, whenever:

I - the purchase price represent, for the purchaser, a relevant investment (article 247, sole paragraph); or

II - the average price of each share or quota exceeds one and a half times the highest of the 3 (three) values indicated below:

a) average price of shares on the stock exchange or on the organized over-the-counter market, during the ninety days prior to the date of contracting;

b) equity value (article 248) of the share or quota, valued at market prices (article 183, § 1);

c) value of the net income of the share or quota, which cannot exceed 15 (fifteen) times the annual net income per share (article 187, item VII) in the last 2 (two) fiscal years, monetarily restated.

Thus, the provisions of article 256 of the Corporation Law do not apply to the Restructuring, since Eletrobras, despite being a publicly-held company, will be transferring its interest in Eletronuclear and Itaipu, and not acquiring any interest.

It should be noted, however, that approval by Eletrobras' general shareholders' meeting will indeed be necessary for the sale of the interest held by it in Eletronuclear and Itaipu – not due to article 256 of the Corporation Law, but due to article 3, paragraph 6, of Law 14,182 and article 17, item I, of Eletrobras' bylaws, which provides for the following:

Article 17. In addition to the matters provided for in Law No. 6,404, of December 15, 1976, and in other legal instruments and regulatory normative acts, the General Meeting will meet, in person or digital formats, or partially digital, according to legislation in force, in particular, to resolve on the following matters:

I - sale, in whole or in part, of shares in the capital stock of Eletrobras or its subsidiaries; (...)

IV.1.9. *Capital increase*

a) Preemptive right

We understand that, as part of the Restructuring, it will be necessary to make a contribution of resources to Eletronuclear, to be performed by the Federal Government, through ENBpar, or even by Eletrobras itself (see item IV on the estimated budget related to such contribution). The preemptive right of the other Eletronuclear shareholders must then be taken into account in the subscription of the capital increase in question, pursuant to article 171 of the Corporation Law, transcribed below.

Article 171. In proportion to the number of shares they hold, shareholders will have preference to subscribe to the capital increase.

§ 1 If the capital is divided into shares of different types or classes and the increase is made through the issuance of more than one type or class, the following rules will be observed:

a) in the event of an increase, in the same proportion, of the number of shares of all existing types and classes, each shareholder will exercise the preemptive right over shares identical to those held;

b) if the shares issued are of existing types and classes, but imply a change in the respective proportions in the capital stock, the preference will be exercised over shares of types and classes identical to those held by the shareholders, only extending to the others if they are insufficient to assure them, in the capital increased, the same proportion that they had in the capital before the increase;

c) if there is an issuance of shares of a different type or class from the existing ones, each shareholder will exercise preference, in proportion to the number of shares they own, over shares of all types and classes of the increase.

(...)

§ 6 Shareholders may assign their preemptive rights.

§ 7 In a publicly-held company, the body that decides on the issuance by means of a private subscription must dispose of the remaining unsubscribed securities, being able to:

a) order them to be sold on the stock exchange, for the benefit of the company; or

b) apportion them, in proportion to the amounts subscribed, among the shareholders who have requested, in the bulletin or subscription

list, a reserve of leftovers; in this case, the condition will appear in the newsletters and subscription lists and the balance not prorated will be sold on the stock exchange, pursuant to the previous paragraph.

§ 8 In a private company, the apportionment provided for in paragraph b of § 7 will be mandatory, and the balance, if any, may be subscribed by third parties, according to the criteria established by the general meeting or by the management bodies.

(our highlights)

It should be noted that paragraph 1 of the aforementioned provision will apply to the increase in Eletronuclear's capital, since there are shares of different types of classes representing Eletronuclear's share capital.

Thus, if there is a capital increase that results in the issuance of new shares in proportions different from the existing ones, the preemptive right will be, firstly, exercised over shares of types of classes identical to those held by the shareholders. If such shares are not sufficient to ensure to a certain shareholder the maintenance of the proportion of capital stock previously held, the preemptive right of such shareholder will be extended to other shares, pursuant to article 171, paragraph 1, item “b”, of the Corporation Law.

On the other hand, if the capital increase is carried out in such a way that the proportion of shares then existing is maintained, each shareholder will exercise preemptive rights over shares identical to those he/she holds, pursuant to article 171, paragraph 1, item “a”, of the Corporation Law. In this scenario, in the event that all shareholders exercise the preemptive right, the voting rights after the capital increase would be maintained.

We will not address the issue of shares of a new type or class different from those currently existing.

It should be noted that, in view of the preemptive right of the other shareholders of Eletronuclear, if there is an exact amount to be contributed by ENBpar as a

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result of the capital increase, the discussions in item IV.1.7.a) must be considered.

Regarding the period for the exercise of the preemptive right in the subscription of shares by Eletronuclear's shareholders, this period will be determined by the meeting that approves the capital increase, due to the silence of Eletronuclear's bylaws on the subject, and cannot be less than 30 calendar days, pursuant to article 171, paragraph 4, of the Corporation Law, transcribed below.

> *Article 171. (...)*
>
> *§ 4 The bylaws or the general meeting shall establish a period of decay, not less than 30 (thirty) days, for the exercise of the preemptive right.*

Given the probable possibility that part (or all) of the minority shareholders will not exercise the preemptive right in the subscription of shares to be issued, the capital increase will possibly not be fully subscribed. Thus, the general meeting of shareholders that approves such capital increase shall provide for the possibility of partial subscription, establishing, as a minimum amount, the amount of the contribution to be made by ENBpar and/or Eletrobras, as the case may be, in order to avoid that the capital increase does not take effect, pursuant to article 80, item I, together with article 170, paragraph 6, both of the Corporation Law, transcribed below.

> *Art. 170 (...)*
>
> § 6 *The provisions on the incorporation of the company shall apply, where applicable, to the capital increase, except for the final part of § 2 of article 82.*
>
> *Art. 80. The incorporation of the company depends on the fulfillment of the following preliminary requirements:*
>
> *I - subscription, by at least 2 (two) people, of all shares into which the capital stock established in the bylaws is divided;*

b) Approval by SEST

The amendment of Eletronuclear's bylaws is subject to approval by SEST, as provided for in Ordinance 1,122/2021.

Article 2 of Ordinance 1,122/2021 provides that the Minister of Mines and Energy must submit a request referring to the amendment to the bylaws to SEST, containing: (***i***) a proposal based on technical-administrative and/or public policy justifications and with the demonstration of its benefits and advantages; (***ii***) statement of estimated costs and financial impacts, as well as sources of necessary resources and the company's economic-financial capacity to ensure compliance with the commitments to be assumed, if any; (***iii***) reference to the legal and regulatory provisions underlying the proposal; (***iv***) extract from the minutes of the meeting in which there was approval by the board of directors or, in companies in which it has not been created, by the executive board or equivalent body; (***v***) approval by the board of directors or the executive board of the parent company, in the case of controlled companies; (***vi***) indication of contacts and e-mails through which documents and additional information required for the analysis of the claim can be obtained; (***vii***) inform whether or not the claim implies costs or financial impacts; (***viii***) comparative chart of the bylaws containing 3 columns – current text, proposed text and justification of the modified provisions; and (***ix***) legal opinion.

Also, Ordinance 1,122/2021 does not establish deadlines for the analysis of requests for amendments to the bylaws. Therefore, this step must be previously aligned with the agency, in order to ensure that there will be no undesired delays to the Privatization schedule.

Once the wording of the new bylaws has been approved by SEST, Eletronuclear's general meeting will be responsible for carrying out the definitive approval of the amendment to the bylaws.

c) Approval by ANEEL

ANEEL Rule No. 149/2005 lists the changes in the bylaws previously authorized by the agency[29] and, in this case, a copy of the respective incorporation act must be forwarded within 10 days after the respective registration and publication in the proper body to ANEEL, with the indication of the subject under the title "Information on Amendment to Incorporation Acts", for registry update purposes.

For amendments to the bylaws not provided for in article 2 of the aforementioned rule, prior consent by ANEEL is required, and the agent must forward the request to ANEEL at least 15 days in advance of the date of the meeting that will resolve on the subject, describing in details the incorporation act to be amended.

The request for prior consent must also contain a comparative and demonstrative table containing all the intended changes with the respective justifications and a consolidated draft of the proposed bylaws or articles of association, with the suggested changes.

The estimated period for completing the analysis of amendments to bylaws or articles of association submitted to prior consent is 30 days, counted from the complete instruction of the request, which takes place with the filing of the last document presented by the interested party.

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[29] Article 2. Changes linked to the following facts are previously authorized by ANEEL:

I - change of name or corporate name;

II - change of address of the head office;

III - increase in capital stock;

IV - definition of attributions of officers and directors;

V - quantitative restructuring of positions on the Board of Directors and the Board of Executive Officers, including their respective duties;

VI - appointment of attorneys-in-fact;

VII - changes in the corporate structure that do not result in a change in control;

VIII - changes to the mechanisms for convening and holding Ordinary and Extraordinary General Meetings, as well as for holding meetings of the Board of Executive Officers and the Board of Directors and Audit Committee.

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The corporate changes, including those previously approved, must be updated as appropriate, pursuant to ANEEL Rule No. 804/2018.

IV.1.10. *Capital increase for the capitalization of AFACs*

Continuing with the item above, it is advisable that there are no pending issues between Eletrobras and Eletronuclear at the time of acquisition (primary or secondary) of the latter's control by ENBpar. In this sense, the AFACs still pending between Eletrobras and Eletronuclear should ideally be capitalized.

It is important to note that such capitalization would take place through a new issuance of shares by Eletronuclear (which could occur together with the other capital increases of the company mentioned in this Report), with the issuance of new shares of the company.

IV.1.11. *Investimento agreement and shareholders' agreement between Eletrobras and ENBpar*

We understand that the Federal Government, ENBpar and Eletrobras must enter into an investment agreement, committing to perform the acts required to carry out the Restructuring involving Eletronuclear, in addition to the conditions applicable to such transactions, to be detailed in the modeling report.

ENBpar and Eletrobras must also enter into an Eletronuclear shareholders' agreement to determine the governance rules and other rules applicable to their relationship as shareholders of Eletronuclear.

IV.1.12. *Segregation of pension plan*

According to information in public domain, Eletronuclear currently sponsors a pension plan provided to its employees and former employees (Basic Benefit Plan or *Plano de Benefícios Básico* - "PBB"). PBB is managed by Nucleos – Instituto de Seguridade Social ("Nucleos"), which is a closed supplementary pension entity created in 1979 to be the country's nuclear sector pension fund, encompassing all employees of Eletronuclear, Indústrias Nucleares do Brasil

S.A. ("INB"), Nuclebrás Equipamentos Pesados S.A. ("Nuclep"), its subsidiaries, in addition to Nucleos itself.

PBB is a single defined benefit plan, which provides for the payment of the following benefits to more than 4,800 participants and beneficiaries:

(***i***) to the participants and those assisted: a) sick pay; b) disability retirement; c) special retirement; d) special early retirement; e) retirement for time of contribution; f) retirement for time of early contribution; g) old-age retirement; and h) annual allowance; and

(***ii***) to the beneficiaries: a) reclusion aid; b) pension; and c) annual allowance.

Regarding PBB funding, the PBB regulation, approved by Previc's Ordinance No. 631, of November 4, 2011 ("PBB Regulation"), provides that the contribution of the sponsor, the participant (active or assisted) return on investments are the sources of funding for the benefits assured by PBB.

The sponsor's monthly contribution is a percentage applied to the sponsor's participants' payroll, respecting the contributory parity with the participant. The monthly contribution of the participants corresponds to a percentage applied on the participation salary. The monthly contribution of the assisted person is equivalent to a percentage applied to the value of the retirement benefit granted by Nucleos (this only when the supplementation is granted after 30 years of contribution to the INSS).

Specifically with regard to the sponsors, the companies that comprise PBB are jointly and severally liable for the costs incumbent upon them for the maintenance of PBB, in particular for the contributions regularly made to the plan.

PBB Regulation also provides that "*in case of withdrawal of the sponsor, for whatever reason, the criteria of the relevant legislation must be applied*"[30].

According to information provided by Eletrobras, currently Eletrobras also sponsors a supplementary pension plan in the defined benefit modality that is

[30] As per article 67 of PBB Regulation.

managed by Fundação Real Grandeza and whose sponsorship is shared with Furnas ("Plano Real Grandeza" or "PRG").

Currently, Eletronuclear has the following individuals linked to PRG: (***i***) 237 active employees; (***ii***) 722 retired members; (***iii***) 99 pensioners participants; (***iv***) 3 self-sponsored participants; and (***v***) 13 members who opted to receive a deferred proportional benefit.

It is not possible to publicly consult the regulations and other documents that govern PRG, but according to information provided by Eletrobras, PRG sponsors are jointly responsible for the obligations linked to the plan. However, for accounting purposes, the values of assets and liabilities linked to PRG are segregated by sponsor, in the post-employment liability accounting process. These data are presented in the balance sheet annually, according to information from the actuarial reports produced by the actuary in charge.

a) Legal risks

As mentioned, the companies sponsoring the PBB and PRG are jointly and severally liable for the financial aspects of their respective supplementary pension plans[31], which includes the responsibility for paying the contributions of its ownership and possible deficits of each plan.

Due to joint and several liability, all sponsors may be held liable and obliged in an unrestricted manner, each one with regard to its respective plan, to bear contributions, costs, judicial convictions, insufficient resources, etc. charged to PBB and PRG, regardless of the employee to whom the respective costs are linked[32], and even if the obligations are originally from another sponsor, as long

[31] That is, the companies sponsoring PBB are jointly and severally liable for the obligations arising from this specific plan, while those sponsoring PRG are jointly liable for the obligations arising from their respective plan.

[32] As a general rule, joint and several liability of supplementary pension plan sponsors is imposed on companies in an unrestricted manner, that is, regardless of which company is the employer of the respective employee. The only limitations to said liability, if there is no different provision in the plan's regulation, refer to statute of limitation and contributory parity.

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as the contributory parity provided for in article 202, paragraph 3, of the Federal Constitution is respected.

Thus, during the period in which the sponsoring companies of PBB and PRG, including Eletronuclear, remain in such condition, such entities will be at risk of paying financial obligations linked to each plan, if such obligations are not borne by the company itself, by Eletronuclear and/or by another sponsor.

Furthermore, the withdrawal of any of the sponsors from the PBB and/or PRG or any separation of the plans after the Privatization does not eliminate the risk of the respective sponsor having to bear any costs with the respective complementary pension plan referring to its period of responsibility (*ie*, costs allocated to the plan prior to the sponsor's departure).

However, considering that, after the Privatization, Eletrobras will remain as the holder of a considerable portion of Eletronuclear's shares, as well as the fact that ENBpar will become part of the same group, they will also be at the risk of being considered joint liable for Eletronuclear's social security and labor debts.

With regard to the specific possibility of segregating PBB and PRG, the mere staying of all sponsors in the supplementary pension plans after the Privatization does not necessarily imply a legal risk, which is why the segregation of sponsors through processes of withdrawal of sponsorship is not a legal obligation. In any case, considering the joint and several liability highlighted above, the segregation in question, both in relation to PBB and PRG, is recommended from a legal standpoint, in order to mitigate said risks.

However, labor legislation classifies supplementary pension plans as a benefit provided by the employer's mere discretion, and although such plans do not have a salary nature, they are part of employment contracts for all purposes, and cannot be unilaterally suppressed by the employer without compensation.

As a result, in case of PBB and PRG segregation, Eletronuclear will not be able to unilaterally terminate or reduce PBB and/or PRG without replacing them with similar plans or equivalent benefits, otherwise the termination and/or reduction of

the coverage of the plan may be considered as a harmful change to employment contracts, a practice prohibited by article 468 of the Labor Laws (CLT), which will subject Eletronuclear and, consequently, Eletrobras and ENBpar, to the risk of being forced to fully restore PBB and PRG benefits, in addition to paying any amounts due during the period the plans remain inactive/reduced.

b) Risk mitigation strategies

As a way of mitigating the risks related to the joint liability of PBB sponsors and PRG sponsors, if it chooses to segregate the plans, Eletronuclear may initiate administrative proceedings before Previc to effect its withdrawal of sponsorship from PBB and PRG. However, considering the aspects of the transaction and the peculiarities existing after the Privatization, the withdrawal of sponsorship from the supplementary pension plan by Eletronuclear is a proposal whose feasibility, in practice, is more restricted, considering that the process itself is more easily conducted by private/privatized companies.

In any case, after the conclusion of the administrative processes of withdrawal of sponsorship before Previc, Eletronuclear will no longer be jointly and severally liable for the future obligations of PBB and PRG.

Regarding the obligations prior to the withdrawal of sponsorship, considering that during the administrative proceedings before Previc the sponsor in withdrawal is obliged to pay for existing and future obligations linked to the respective supplementary pension plan, the risk of joint and several liability is also mitigated for obligations related, in the present case, to PBB and PRG. However, it is possible that new lawsuits discussing the administrative proceedings in question and related matters (*ie*, withdrawal of sponsorship, equalization of deficits, payment of pending contributions, among others) arise from the outbreak of a possible process of withdrawal of sponsorship by Eletronuclear.

As another way of mitigating the legal risks linked to Eletronuclear's joint liability and the joint liability of Eletrobras and ENBpar, the companies in question may enter into private instruments with each other and with the other sponsors of PBB and PRG to provide for mutual indemnities if they are condemned to bear the

obligations of PBB and PRG that are not theirs. This is because, as highlighted, even after the Privatization, Eletrobras will remain as the holder of a considerable portion of Eletronuclear's shares, remaining in the same economic group as that company, which will maintain the risk of joint liability of Eletrobras for Eletronuclear's social security debts and labor.

Regarding the risk of characterizing a harmful change to employment contracts in the event of possible segregation of the PBB and/or the PRG, despite the Labor Laws (CLT) prohibiting the harmful contractual change, the labor legislation also provides for the prevalence of collective bargaining over certain legal provisions. As a result, Eletronuclear may negotiate a collective bargaining agreement applicable to its employees, in order to replace (and not terminate or reduce) PBB and/or PRG for another benefit with a lower financial impact on the company, but which is equivalent to the benefit previously granted to employees (*ie*, health plan without co-payment, corporate life insurance, among others).

Likewise, during possible sponsorship withdrawal processes before Previc, Eletronuclear may provide the possibility of replacing PBB and PRG, separately, with other complementary pension plans that are financially more advantageous to the company. Normally, in such processes, it is common for sponsors to offer options for migrating the sponsored (participants and beneficiaries) to other plans with less harmful modalities to companies (defined contribution plans), which can also be taken into account as a form of mitigation both the risk of characterizing a harmful alteration of employment contracts and the risk of joint and several liability.

IV.1.13. *Decommissioning Financial Fund*

It is worth mentioning the existence of the Decommissioning Financial Fund (long-term extra market investment fund, maintained by Banco do Brasil), called BB Extramercado Exclusivo 30 Fundo de Investimento Multimercado Longo Prazo ("Fund"), whose resources, deposited by Eletronuclear since 2008, aim to fund the decommissioning activities of Angra 1 and Angra 2 Thermonuclear Plants.

The ownership of the Fund belongs to Eletrobras, as defined by CNPE Resolution No. 08/2002. Eletrobras determines the amount to be paid to the fund, considering as a calculation basis the portion considered by ANEEL in the fixed revenue of the mentioned plants.

The Fund was created in the form of an open condominium with an indefinite term. Thus, under the terms of CVM Rule 555/2014 and its regulation, the transfer of shares in Eletrobras Fund to ENBpar cannot, in theory, be carried out through a simple assignment or transfer. There are, however, exceptions that allow direct transfer between the existing shareholder and the potential investor: (***i***) court or arbitration decision; (***ii***) fiduciary assignment operations; (***iii***) enforcement of guarantee; (***iv***) universal succession; (***v***) dissolution of a marital partnership or stable union by judicial means or public deed providing for the sharing of assets; and (***vi***) transfer of management or portability of pension plans.

Considering the context of the Privatization and the legal determination of Eletrobras' transfer to ENBpar, we believe that it is possible to carry out a prior consultation with CVM requesting the transfer of the Fund's shares to ENBpar, based on the exceptions provided for in the applicable regulation (possibly the exception provided in item “iv” above – universal succession). In this case, our recommendation is that the consultation be carried out as soon as possible by BB Gestão de Recursos - Distribuidora de Títulos e Valores Mobiliários S.A. (“BB Gestão”), in the capacity of manager of the Fund. Although framing the exceptions is not automatic in this case, we understand that the parties have good grounds to support the request. BB Gestão may even submit a document signed by Eletrobras and ENBpar to CVM, if possible, confirming the request and explaining the need for the transfer vis-à-vis the political and regulatory environment.

If CVM, after analyzing the request, considers that it is possible to classify the specific case in any of the exceptions provided for in the applicable regulation, BB Gestão shall carry out all the procedures required for the execution of the assignment of quotas between Eletrobras and ENBpar (including, but not limited

to, the assignment agreement/term, ENBpar registration documents, among others).

IV.2. *ITAIPU*

IV.2.1. *History and main aspects of the Treaty*

Itaipu is a binational entity created and governed, with equal rights and obligations, by the treaty signed on April 26, 1973 ("Treaty") (approved by Legislative Decree nº 23/1973), between the Federative Republic of Brazil and the Republic of Paraguay.

Prior to the Treaty, in 1966, the Iguaçu Act was signed by the Ministers of Foreign Affairs of Brazil and Paraguay. The act expressed interest in studying the use of hydroelectric resources in the stretch of the Paraná River from and including the Salto de Sete Quedas to the mouth of the Iguaçu River.

In view of the outbreak of the world crisis due to the increase in the price of oil, it became necessary to explore renewable energy sources as a way of ensuring development for Brazil and Paraguay.

Itaipu was created to carry out the hydroelectric use of the water resources of the Paraná River, belonging in condominium to Brazil and Paraguay, under the terms of Article I of the Treaty. And, under the terms of article V, the parties granted a concession to Itaipu to carry out, during the term of the Treaty, the hydroelectric use of the Paraná River.

The Itaipu Hydroelectric Power Plant has a total installed capacity of 14 GW and its construction began in 1974 and was completed in 1984, when the first of the generating units started operating – 18 generating units were installed in 7 years. The civil construction works were carried out by Unicon Consortium (Brazilian) and Conempa Consortium (Paraguayan), while the electromechanical assembly works were carried out by the Itamon Consortium (Brazilian) and CIE Consortium (Paraguayan).

In 2016, Itaipu was the first hydroelectric power plant in the world to exceed 100 million MWh of annual generation, surpassing the record of the Three Gorges hydroelectric power plant. Itaipu hydroelectric power plant is also the largest hydroelectric plant in the world in terms of accumulated generation, and since the beginning of its operation it has generated more than 2.4 billion MWh.

According to Article XIII of the Treaty, Brazil and Paraguay are each entitled to half of the energy generated by the plant, each of which is recognized as having the right to acquire energy that is not used by the other country for its own consumption. Pursuant to article XIV, the acquisition of electricity services from Itaipu will be carried out by Eletrobras and the Administración Nacional de Electricidad ("ANDE"), which may also do so through the Brazilian or Paraguayan companies or entities they indicate.

Finally, it should be noted that the Treaty contains 3 Schedules, according to article VI, referred to below: (***i***) Schedule A – Itaipu Bylaws (" Itaipu Bylaws "); (***ii***) Schedule B – General Description of the Installations for the Production of Electric Energy and Auxiliary Works; and (***iii***) Schedule C – Itaipu Electricity Services Provision and Financial Basis.

Article 4 of Law No. 5,899/1973, as amended by Article 13 of Law 14,182, provides that the Federal Government is authorized to designate an agency or entity of the federal public administration for the acquisition of electricity of Itaipu Hydroelectric Power Plant, which will act as the commercializing agent of this energy in replacement of Eletrobras.

In this sense, Decree No. 4,550/2002, which regulates Law No. 5,899/1973, should be amended by means of a new presidential decree to appoint ENBpar, the controlling shareholder of Itaipu, as the new trading agent for the electricity of Itaipu Hydroelectric Power Plant, replacing Eletrobras.

ENBpar must adhere to CCEE as a trading agent for the energy generated by Itaipu, according to the procedure provided for in Sub-module 1.1 – Adhesion to CCEE of Module 1 – Agents of CCEE Trading Procedures, detailed in the Modeling Report.

IV.2.2. *Notes on financial matters of the Treaty*

Schedule C of the Treaty contains the financial basis and the provision of electricity services for Itaipu, pursuant to article XV, *caput* of the Treaty.

According to the provisions of the paragraphs of the aforementioned article, Itaipu (***i***) will pay to Brazil and Paraguay, in equal amounts, *royalties* due to the use of the hydraulic potential; and (***ii***) will include, in its cost of service, the amount necessary to pay income on capital and remuneration to the country that cedes energy to the other. In addition, the actual value of the amount of United States dollars allocated to the payment of royalties, income on capital and remuneration will be kept constant.

According to item III.1 of Section III - Cost of Electricity Service of Schedule C, the cost of Itaipu's electricity service will be composed of several annual installments, one of which refers to the payment of income of 12% per year to the parties that participate in Itaipu (that is, to Eletrobras and ANDE), calculated over such participation in the capital.

Pursuant to item III.4, the amount necessary for the monthly payment of royalties to Brazil and Paraguay is equivalent to US$650.00 per GWh generated and measured at the plant. This amount may not be less than US$18 million annually, at the rate of half for each party.

Furthermore, item III.5 establishes that the amount necessary to pay Eletrobras and ANDE, in equal parts, as reimbursement of management and supervision charges related to Itaipu, is equivalent to US$50.00 per GWh generated and measured at the power plant. Therefore, Eletrobras is not entitled to the financial income earned by Itaipu, being entitled only to 12% per year on its interest in Itaipu's capital and to the reimbursement of Itaipu's management and supervision charges.

Still in relation to Schedule C, since it deals with the commercial conditions of the agreement, such as *royalties* and tariffs, it is provided in its section VI that it will be reviewed after 50 years from the date of effectiveness of the Treaty – that is,

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on August 13, 1973, see article XXV of the Treaty [33] and Decree No. 72,707/1973[34] –, considering the "degree of amortization of debts contracted by Itaipu for the construction of the plant and the relationship between the energy capacity contracted by the entities of both countries". Therefore, as of August 13, 2023, considering that the financing taken for the implementation of the plant will be fully amortized, Schedule C will have to be revised, which may lead to a reduction in the tariff applied to energy from Itaipu.

It is pointed out that any economic surplus arising from the revision of Schedule C, indicated by article 22 of Law 14,182, will be directed as follows: (***i***) by 2032, 75% of the resources will go to CDE and 25% will be applied by the Federal Government in federal government cash transfer program; and (***ii***) from 2033 onwards, 25% of the resources will go to ENBpar, 50% to CDE and 25% to the Federal Government to apply in that program.

As established in article IX of the Treaty, the resources necessary for the studies, construction and operation of Itaipu Hydroelectric Power Plant and the auxiliary works and installations will be supplied by the Brazilian and Paraguayan governments or obtained by Itaipu through credit operations. Thus, the financing for the construction of the plant was carried out, almost entirely, with funds from loans contracted with Eletrobras and with other Brazilian and international sources.

According to the debt payment schedule for the construction of the plant and related debts, the debt balance must be amortized until 2023, with the cash

[33] "*Article XXV. The present Treaty shall enter into force on the date of exchange of the Instruments of Ratification and shall remain in force until the High Contracting Parties, by a new agreement, so decide as they deem appropriate. (...)".*

[34] "*It is approved, by Legislative Decree No. 23, of May 30, 1973, the Treaty between the Federative Republic of Brazil and the Republic of Paraguay for the Hydroelectric Use of the Water Resources of the Paraná River, Belonging in Condominiums to the Two Countries, from and including the Salto Grande de Sete Quedas or Salto de Guaira to the Foz do Rio Iguaçu, concluded in Brasília, on April 26, 1973, as well as the six Notes then exchanged between the Ministers of Foreign Affairs of the two countries; it is exchanged the instruments of Ratification, in Asunción, on August 13, 1973; and it is approved said Treaty, in accordance with its Article XXV, entered into force on August 13, 1973; (...)*".

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collateral (guarantee related to Contract CT-80/92) contracted by Itaipu in 1992, linked to the loan signed with the National Treasury.

Under the terms of the Treaty, the commercialization of the electricity generated by the plant does not generate economic surpluses, since the cost of electricity is composed of the installments listed in Schedule C of the Treaty, which include, for example, the income of 12% per year on the capital paid in, amortization of loans received and reimbursement of management and supervision charges by Itaipu).

In view of this, the profits from the sale of energy to Eletrobras due to the allocation of Itaipu are credited in subsequent periods to the energy bills of residential and rural consumers through the National Interconnected System (*Sistema Interligado Nacional* or SIN) which reduces Eletrobras' revenue from the sale of energy – and losses are considered by ANEEL in the calculation of electricity tariffs in subsequent periods. Thus, the commercialization of electricity from Itaipu does not represent relevant impacts on Eletrobras' results.

For more information on the amount to be paid by the Federal Government to ENBpar, see items XII.1.

However, Eletrobras is entitled to receivables arising from financing agreements entered into with Itaipu, which will be amortized until 2023.

In accordance with Federal Law No. 11,480/2007, the adjustment factor, calculated based on consumer price indexes (CPI and Industrial Goods), was removed from the aforementioned financing agreements and from the credit assignment agreements signed with the National Treasury, with the company being guaranteed of its full maintenance of cash flow, since Decree No. 6,265/2007 determined that a factor equivalent to the previous readjustment factor be passed on to distributors annually.

Consequently, the aforementioned Decree created an asset referring to part of the annual difference calculated, equivalent to the annual adjustment factor taken from the financing, included annually in the transfer fee from 2008, engaged by

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the company, preserving the flow of funds from receivables originally established in the financing contracts: the Itaipu Financial Asset.

The amounts referring to the annual adjustment factor are defined annually through an interministerial ordinance by the Ministry of Mines and Energy and the Ministry of Economy and will be carried out by including them in the transfer tariff to be practiced until 2023.

IV.2.3.*Capital stock*

Itaipu's capital belongs in equal parts to Eletrobras and ANDE, pursuant to article III, paragraph 1 of the Treaty. The value of the share capital is equivalent to US$100 million, which will remain constant, in accordance with the provisions of article XV, paragraph 4 of the Treaty.

Pursuant to article 8 of the Treaty, the resources required to pay-in Itaipu's capital would be supplied to Eletrobras and ANDE by the Brazilian and Paraguayan treasuries, respectively, or by financing agencies. According to information provided by Eletrobras, the resources that would be contributed by the Federal Government were in fact contributed by Eletrobras (and not by the Federal Government) in the capital of Itaipu.

It should be noted, however, that despite holding the capital of Itaipu, Eletrobras and ANDE cannot freely change the Bylaws of Itaipu. Any amendment to Itaipu Bylaws and to the other annexes to the Treaty depends on an agreement between the Brazilian and Paraguayan governments, pursuant to Article III, paragraph 2, of the Treaty.

To comply with the provisions of the Treaty, the Brazilian portion of Itaipu must be kept under the control of an entity controlled by the Federal Government. This topic is dealt with in more depth in item XII of this Report.

The transfer to ENBpar of the capital held by Eletrobras in Itaipu must be carried out by a fair price, in order to provide legal certainty for the transaction.

As will be explained in item XI.8, the consideration for such transfer will be defined based on a justified methodology.

IV.2.4. *Segregation of pension plan*

According to information in public domain, Itaipu currently sponsors a pension plan provided to its employees and former employees (Fibra Benefit Plan or *Plano de Benefícios Fibra* - "PBF"). PBF is managed by Fundação Itaipu Brasil de Previdência e Assistência Social ("Fibra"), which is a closed non-profit private pension entity created in 1988.

The purpose of PBF, sponsored by both Itaipu and Fibra, is to complement the benefits granted by Social Security to employees on the Brazilian side of Itaipu and to Fibra's own employees. And, due to the international legal nature of Itaipu, Fibra also acts in accordance with its Paraguayan counterpart, *Caja Paraguaya de Jubilaciones y Pensiones del Personal de la Itaipú Binacional* .

PBF is a defined benefit plan, which provides for the provision of the following benefits to participants and beneficiaries, in compliance with the applicable rules of eligibility and grace period:

(***i***) retirement supplementation by time of contribution; old-age pension supplementation;

(***ii***) disability retirement supplementation;

(***iii***) special retirement supplementation;

(***iv***) funeral allowance for death of beneficiary;

(***v***) temporary special death benefit;

(***vi***) pension supplementation; and

(***vii***) reclusion aid.

Regarding the funding of PBF, the Actuarial Technical Note of PBF (CNPB: 1988.0012-18) regarding the Actuarial Valuation of PBF for the 2020 fiscal year,

as established by Rule No. 20/2019, of December 16, 2019, of the National Superintendence of Complementary Pensions (*Superintendência Nacional de Previdência Complementar* or "Previc"), provides that the contribution of the sponsor, the participant (active or assisted), the self-sponsored person and the return on investments are the sources of funding for the benefits provided by PBF.

As there are no other companies sponsoring PBF besides Itaipu and PBF manager itself (Fibra), we did not identify provisions about the joint liability of PBF sponsors.

a) Legal risks

As mentioned, Itaipu is fully responsible for the contributions of its ownership to be transferred to PBF, as well as for any deficits in the plan, judicial convictions, among others, provided that the contributory parity provided for in article 202, paragraph 3, of the Federal Constitution is respected.[35]

Thus, during the period in which Itaipu remains in such condition, it will have to fully bear its financial obligations linked to the plan.

Notwithstanding, considering that Eletrobras (***i***) has direct co-control of Itaipu, and (***ii***) will remain as the holder of shares of another company of the economic group of Itaipu (Eletronuclear) after the Privatization, Eletrobras is under the risk of be legally liable jointly and severally for Itaipu's debts related to PBF's financial obligations in the event of filing of actions before the Labor Court, considering the legal provisions regarding the joint liability of companies of the same economic group (article 2, paragraph 2, of the Labor Laws – CLT). Said joint and several liability is restricted to discussions that involve the period in which Eletrobras and Itaipu remain in the same economic group, and only in actions filed up to two years after the corporate change is registered.

[35] Article 202, paragraph 3, of the Federal Constitution provides that "*it is prohibited the contribution of resources to a private pension entity by the Federal Government, States, Federal District and Municipalities, their autarchies, foundations, public companies, mixed-capital companies and other public entities, except as a sponsor, in which case, under no circumstances, will their normal contribution exceed that of the insured*" (our highlights).

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If, however, Eletrobras ceased to hold any shares of any company of the same economic group as Itaipu after the Privatization, it could be argued that, after the Privatization, Eletrobras would no longer be jointly liable for Itaipu's labor debts, past and future, including those arising from discussions related to PBF. This is because the Superior Labor Court ("TST") understands, through Jurisprudential Guidance No. 411, of the SBDI-I of TST ("OJ 411"), that there is no joint and several liability of the successor regarding the labor debts of a non-acquired company, except for cases of insolvency, bad faith and/or fraud, as highlighted below:

> *"LABOR SUCCESSION. ACQUISITION OF COMPANY BELONGING TO THE ECONOMIC GROUP. JOINT LIABILITY OF THE SUCCESSOR FOR LABOR DEBTS OF A NON-ACQUIRED COMPANY. INEXISTENCE. (DEJT disclosed on October 22, 25 and 26, 2010). The successor is not jointly and severally liable for labor debts of a non-acquired company, belonging to the same economic group as the succeeded company, when, at the time, the direct debtor company was solvent or economically reputable, except in the event of bad faith or fraud in the succession."*

However, although this argument is applicable in the present case to mitigate the risks raised above – since Eletrobras will no longer hold any Itaipu shares after the Privatization and that Itaipu will not be acquired in the Privatization process – its use, as a strategy of risk mitigation in the present case, is weakened by the fact that, after the Privatization, Eletrobras will remain as a shareholder of Eletronuclear, which is a company that will remain in the same economic group as Itaipu, which would demonstrate the corporate identity between said companies (Eletrobras, Eletronuclear and Itaipu), attracting the application of joint and several liability provided for in the aforementioned article 2, paragraph 2, of the CLT.

This risk would only not be applicable if, after the Privatization, Eletrobras, even as a shareholder of Eletronuclear, ceases to have an integrated interest and joint action with Eletronuclear, since article 2, paragraph 3, of the CLT, provides that

the characterization of the group economic, which underlies the risk of joint and several liability mentioned above, does not occur when there is no integrated interest, communion of interests and the joint action of the companies that are part of it.

Furthermore, considering the information that Itaipu does not sponsor supplementary pension plans jointly with the other subsidiaries of Eletrobras, we believe that it is not necessary to assess the legal risks linked to the segregation of the company's assets and liabilities.

b) Risk mitigation strategies

As a way of mitigating the legal risks linked to Eletrobras' joint liability for Itaipu's labor obligations related to PBF, both companies may enter into private instruments with each other to provide for mutual indemnities if Eletrobras is obliged to bear PBF obligations owned by Itaipu after Privatization. Likewise, an indemnification clause in favor of Eletrobras may be included in the purchase and sale agreement, in case Eletrobras becomes liable for the aforementioned obligations.

IV.3. *Incorporation of ENBpar and investment by the Federal Government*

Law 14,182 requires that Eletronuclear ceases to have its control and that Itaipu ceases to have its capital held by Eletrobras, which must be transferred to the Federal Government or to a new state-owned company (in this case, ENBpar). Nevertheless, as informed by BNDES, the Federal Government made a public policy choice to create ENBpar to hold direct control of Eletronuclear and interest in Itaipu's capital.

As explained above, the possibility of creating ENBpar is based on article 9 of Law 14,182, which authorized the creation by the Federal Government of a mixed-capital company or public company to maintain, under the indirect control of the Federal Government, companies, facilities and holdings, owned or managed by Eletrobras, especially Eletronuclear, in addition to holding an interest in the capital stock of Itaipu.

We now present the procedure for creating ENBpar.

IV.3.1.*Enacting of incorporation decree of ENBpar (Decree No. 10,791/2021)*

Law No. 13,303, of June 30, 2016 ("State-Owned Companies Law"), was enacted based on article 173 of the Federal Constitution, to provide for the legal status of state-owned companies.

The State-Owned Companies Law, in its article 13, provides that the law authorizing the creation of a public company or mixed-capital company must provide for the guidelines and restrictions to be considered in the preparation of the company's bylaws, in particular on:

(***i***) creation and functioning of the board of directors, observing the minimum number of 7 and the maximum number of 11 members (item I);

(***ii***) specific requirements for exercising the position of director, observing the minimum number of 3 directors (item II);

(***iii***) performance evaluation, individually and collectively, on an annual basis, of management and committee members, observing the following minimum requirements: a) exposure of the management acts performed, regarding the legality and effectiveness of the administrative action; b) contribution to income for the year; and c) achievement of the objectives established in the business plan and compliance with the long-term strategy (item III);

(***iv***) creation and functioning of the audit board (*conselho fiscal*), which will exercise its duties on a permanent basis (item IV);

(***v***) creation and functioning of the statutory audit committee (item V);

(***vi***) term of office of the members of the board of directors and of those appointed to the position of officer, which will be unified and not exceeding 2 years, with a maximum of 3 consecutive reappointments being allowed (item VI); and

(***vii***) term of office of the members of the audit board not exceeding 2 years, 2 consecutive reappointments allowed (item VIII).

However, Law 14,182, when authorizing the creation of ENBpar, did not address such points listed in article 13 of the State-Owned Companies Law.

In a preliminary and superficial analysis, it could be argued that Law 14,182 has incurred a material fail due to direct violation of article 13 of the State-Owned Companies Law and a reflex violation of article 173, paragraph 1, of the Federal Constitution.

However, Decree No. 8,945/2016, which regulates the State-Owned Companies Law within the scope of Federal Government, already provides the minimum rules that the bylaws of the federal state-owned company must contain, under the terms of its article 24:

(***i***) creation of the Board of Directors, with a minimum of seven and a maximum of eleven members;

(***ii***) definition of, at least, one additional specific requirement for the position of Officer, in relation to the position of Board of Directors, observing the minimum number of three Officers;

(***iii***) performance evaluation, individual and collective, on an annual basis, of statutory members, observing the following minimum requirements for managers:

(a) exposition of the management acts practiced regarding the legality and effectiveness of the administrative action;

(b) contribution to income for the year; and

(c) achievement of the goals established in the business plan and compliance with the long-term strategy;

(***iv***) mandatory creation of the Supervisory Board and permanent operation;

(***v***) mandatory creation of the Statutory Audit Committee and permanent operation, being authorized the creation of a single committee by companies that have subsidiaries in their structure;

(***vi***) unified management term for the members of the Board of Directors, not exceeding two years, with a maximum of three consecutive reappointments being allowed;

(***vii***) unified management term for the members of the Board of Executive Officers, not exceeding two years, with a maximum of three consecutive reappointments allowed;

(***viii***) segregation of the functions of Chairman of the Board of Directors and CEO of the company; and

(***ix***) term of performance of the members of the Audit Committee not exceeding two years, with a maximum of two consecutive reappointments being allowed.

Therefore, we understand that, to some extent, this Decree materially fulfills the requirement of article 13 of the State-Owned Companies Law, as it establishes the guidelines to be followed in the drafting of the bylaws of new federal state-owned companies.

Along these lines, it is sufficient that ENBpar's bylaws comply with article 24 of Decree No. 8,945/2016 for its creation to be considered regular. In any case, a formal reading of article 13 of the State-Owned Companies Law leads to the understanding that Law 14,182 should have expressly provided the themes exposed therein.

Another possible line of interpretation to defend the validity of Law 14,182, given the content of article 13 of the State-Owned Companies Law, is that silence about the guidelines and restrictions to be considered in the drafting of the company's bylaws implies autonomy for the Executive Power to discipline the matter until the actual creation of the respective state-owned company, observing the provisions of the State-Owned Companies Law itself and the corporate legislation. It should

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also be noted that there is room for a contrary interpretation – that is, a violation of the literal meaning of article 13 of the State-Owned Companies Law.

Considering that Law 14,182 only authorizes the creation of a state-owned company – and does not create it, properly speaking – it would then be up to the President of the Republic, as head of the Executive Power and responsible for structuring the bodies of the Federal Public Administration, to proceed to the detailing of the matter referred to above, aiming at its effective creation, which will occur with the registration (filing) of its articles of incorporation in the competent commercial registry.

The proper instrument for this is the decree, based on article 84, item IV, of the Federal Constitution, which determines the exclusive competence of the President of the Republic to issue decrees for the faithful execution of the laws.

As stated above, on September 13, 2021, Decree No. 10,791/2021 was published in the Federal Government's Official Gazette to create ENBpar.

Decree No. 10,791/2021 did not govern the topics listed in article 13 of the State-Owned Companies Law. In this sense, without prejudice to any formal questioning, as explained above, ENBpar's bylaws must comply with the minimum rules set forth in article 24 of Decree No. 8,945/2016.

IV.3.2.*Enacting of Ordinance establishing ad-hoc Eligibility Commission*

The sole paragraph of article 4 of Decree-Law No. 200, of February 25, 1967, provides that the entities included in the Indirect Administration are linked to the Ministry in whose area of competence their main activity falls. Therefore, pursuant to article 1 of Decree No. 10,791/2021, ENBpar will be linked to the Ministry of Mines and Energy.

Article 10 of the State-Owned Companies Law provides that the public company must create a statutory committee to verify the compliance of the process of appointing and evaluating members for the board of directors and for the audit board, with attribution to assist the controlling shareholder in the appointment of these members.

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Articles 21[36], 22[37] and 23[38] of Decree No. 8,945/2016 detail the procedures to be followed by the statutory eligibility committee to fulfill its duties.

It should be noted that, according to article 5 of Decree 10,791/2021, it will be up to the Minister of Mines and Energy, until the statutory eligibility committee of ENBpar is created, to create a transitional and non-statutory commission for the exercise of powers of the aforementioned committee and for compliance with the procedures dealt with in articles 21 to 23 of Decree No. 8,945/2016.

According to paragraphs 1 and 2 of article 5 of Decree 10,791/2021, the commission must be comprised of civil servants occupying an effective post of higher education in the Ministry of Mines and Energy. The Ministry of Economy will appoint a civil servant occupying an effective position of higher level to integrate it.

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[36] *Art. 21. The state-owned company will create a statutory eligibility committee with the following powers: I - give an opinion, in order to assist shareholders in appointing management and members of the audit board on the fulfillment of the requirements and the absence of prohibitions for the respective elections; and II - verify the compliance of the management and audit board's assessment process. § 1 The statutory eligibility committee shall decide by majority vote, recorded in the minutes. § 2 The minutes must be drawn up in the form of a summary of the facts that occurred, including dissidences and protests, and contain a transcription only of the resolutions taken. § 3 The statutory eligibility committee may be comprised by members of other committees, preferably the audit board, by employees or Board Members, subject to the provisions of arts. 156 and 165 of Law No. 6,404, of 1976, without additional remuneration.*

[37] *Art. 22. The federal public administration body or entity responsible for appointing management and members of the audit board shall forward: I - standardized form for analysis by the state-owned company's eligibility committee or commission, accompanied by supporting documents and their prior compatibility analysis; and II - name and data of the appointment to the Civil House of the Presidency of the Republic, for purposes of prior approval. § 1 The standardized form will be made available on the website of the Ministry of Planning, Development and Management. § 2 The committee or eligibility commission shall give an opinion, within eight business days, counted from the date of receipt of the standardized form, under penalty of tacit approval and liability of its members in the event of non-compliance with any requirement. § 3 After the manifestation of the committee or eligibility commission, the public administration body or entity responsible for appointing the member shall forward its final decision on compatibility to the Attorney General's Office of the National Treasury, in the case of appointment by the Federal Government to public company or mixed-capital company, or to the parent company, in the case of appointment to subsidiaries. § 4 The nominations of minority shareholders and employees must also be made by means of a standardized form made available by the Ministry of Planning, Development and Management and, if they are not previously submitted to the committee or eligibility commission, they will be verified by the secretary of the meeting or by the Board of Directors at the time of the election.*

[38] *Art. 23. The body or entity of the federal public administration responsible for appointing the management or members of the audit board shall preserve the independence of statutory members in the exercise of their duties.*

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On September 17, 2021, the Personnel Ordinance No. 141/GM/MME was published in the Official Gazette of the Federal Government, by which the Minister of Mines and Energy created the *ad-hoc* Eligibility Commission to evaluate the appointment of future statutory members of company.

IV.3.3.*Prior compatibility analysis of the indications by SEST, STN and Ministry of Mines and Energy*

Articles 1 and 2 of CGPAR Resolution 24/2018 provide that the names and data of all representatives appointed to the positions of management and members of the audit board must be sent to the Civil House of the Presidency of the Republic, for prior approval.

That is, after the establishment of the *ad-hoc* Eligibility Commission, the Ministry of Mines and Energy and the Ministry of Economy must start processing the nomination of statutory members of ENBpar.

Pursuant to paragraph 4 of article 36 of Decree No. 8,945/2016, the supervisory Ministry to which the state-owned company is linked must indicate the positions of management and members of the audit board. Also, according to article 12 of Decree No. 89,309/1984, at least 1 member of the audit board must be elected by appointment of the Minister of Economy, as a representative of the National Treasury.

Also, as established in item VII, item 'a' of article 98 of Decree No. 9,745, of April 8, 2019, SEST is responsible for promoting the operationalization of the appointment of the representative of the Ministry of Economy on the boards of directors and supervisory boards.

Only after approval by the Civil House of the names sent by the Ministry of Mines and Energy and the Ministry of Economy can the nomination be sent to the Eligibility Committee.

Pursuant to article 22 of Decree No. 8,945/2016, the federal public administration body responsible for appointing management and members of the audit board

must submit a form for analysis by the state-owned company's eligibility committee or commission.

IV.3.4. *Material analysis of nominations by the ad-hoc Eligibility Committee*

From the date of receipt of the form, the committee will have 8 business days to give an opinion on eligibility, under penalty of tacit approval and accountability of the committee members, as provided for in article 22, paragraph 2 of Decree No. 8,945/2016.

After the manifestation, the person responsible for the nomination must forward a final decision on compatibility to the Attorney General's Office of the National Treasury (*Procuradoria-Geral da Fazenda Nacional* or "PGFN"), pursuant to article 22, paragraph 3 of Decree No. 8,945/2016.

IV.3.5. *Formally demand PGFN to hold the incorporation meeting*

As established in article 2 of Decree No. 89,309/1984, entities in whose capital the National Treasury participates must send PGFN the call notice for their general meetings, accompanied by a brief and objective report on the matters included in the respective agenda, at least 60 days prior to the meeting, in the case of ordinary meetings, and 30 days, in the case of extraordinary meetings.

Since the new state-owned company has not yet been incorporated, the referral to PGFN referred to above related to the incorporation of ENBpar must be carried out by the Ministry of Mines and Energy. Decree 10,791/2021 provides that the Minister of Mines and Energy will appoint a representative to carry out the formal administrative acts necessary for the incorporation and installation of ENBpar (article 6).

IV.3.6. *Scheduling the meeting and sending the request for prior manifestation of STN and SEST*

Pursuant to article 3 of Decree 10,791/2021, the Attorney General's Office of the National Treasury will convene a general shareholders' meeting for the

incorporation of ENBpar, pursuant to the provisions of article 87 of the Corporation Law.

Upon receipt of the notice of call for the general meeting, PGFN shall consult the Secretariat for Control of State-Owned Companies (*Secretaria de Controle de Empresas Estatais*) (together with the Executive Secretariat of the Interministerial Council for Salaries of State-Owned Companies (*Secretaria Executiva do Conselho Interministerial de Salários de Empresas Estatais*)), the Secretariat of the National Treasury (*Secretaria do Tesouro Nacional*), the Central Bank of Brazil and CVM, pursuant to article 3 of Decree 89,309/1984.

According to the sole paragraph of article 8 of the Ordinance of the National Treasury Secretariat No. 602/2020, representatives of the National Treasury must respond in a timely manner to the demands of the General Coordination of Shareholdings (*Coordenação-Geral de Participações Societárias* or COPAR), as well as participate in technical/thematic meetings which are convened by that General Coordination, for the drafting of the voting guidelines of the Minister of Economy for these meetings.

Thus, SEST and STN must prepare a draft vote of the Minister of Economy in preparation for the ENBpar incorporation meeting.

IV.3.7. *Signing of the vote of the Federal Government at the incorporation meeting by the Minister of Economy and vote at the meeting by PGFN*

Article 5 of Decree No. 89,309/1984 determines that the Federal Government will be represented by the Attorney General of the National Treasury, who will strictly observe the instructions issued by the Minister of Economy and by the Minister of State supervising the area.

Therefore, PGFN has the obligation to follow the measures determined by the Minister of Economy and Minister of Mines and Energy.

IV.3.8. *Filing of the acts of incorporation in the board of trade*

Finally, after signing the act of incorporation of the state-owned company, it will be required to register (file) the articles of incorporation of the company before the competent board of trade (that is, the Board of Trade of the Federal District, where the headquarters of ENBpar will be located) for the company to acquire legal personality, in accordance with articles 45, 985 and 1,150 of Law No. 10,406, of January 10, 2002, as amended (Civil Code).

IV.4. *Transfer of contracts from Proinfa, Procel, RGR financing contracts, Federal Government RGR assets, Luz para Todos and Mais Luz para Amazônia*

IV.4.1. *Assignment of Proinfa agreements*

Proinfa is a government program created by Law No. 10,438/2002 that aims to stimulate and diversify the Brazilian energy matrix through alternative sources, in which Eletrobras is responsible for the commercialization of electric energy from certain projects contracted under the program.

Currently, there are 144 Proinfa energy commercialization contracts valid for 20 years each[39] and, under the terms of article 23 of Law 14,182, they must be assigned by Eletrobras to ENBpar – which will be the new energy commercialization agent for Proinfa –, in accordance with article 23 of the aforementioned Law. For such, we make reference to the process of joining the CCEE as a commercialization agent, as provided for in item IV.2.1 of this Report.

Pursuant to article 2, item VI, of Decree No. 10,791/2021, said assignment to ENBpar must occur within 12 months from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock. There is no need for prior consent of the counterparties/sellers of the Proinfa agreements for their

[39] With the exception of plants that started commercial operation between 12/31/2010 and 12/30/2011, which, based on REN ANEEL 492/2012, have their contracts effective for 20 years from the planned date of commercial operation defined in the original contract.

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assignment to ENBpar[40], which must be formalized by means of amendments to such instruments within the period referred to herein.

Also, after the Offering, within a period to be established by means of a CPPI Resolution, an agreement must be signed between Eletrobras and ENBpar that governs the operational transition of said program, as applicable: (***i***) free assignment of software licenses required for the management of said program; (***ii***) availability of an Eletrobras team for training ENBpar staff responsible for managing the necessary information technology resources; (***iii***) Eletrobras' obligation to transfer the database required for the operation of said program; and (***iv***) Eletrobras' obligation to store and share, free of charge, with ENBpar information about the management of the program.

IV.4.2.*Management of Procel account*

The National Electric Energy Conservation Program (*Programa Nacional de Conservação de Energia Elétrica* or "Procel") is a government program created through Interministerial Ordinance No. 1,877/1985 of the Ministry of Mines and Energy and MDIC, being coordinated by the Ministry of Mines and Energy and executed by Eletrobras. The program promotes energy efficiency actions in several different areas of activity – namely, home appliances, buildings, public lighting (Reluz), public authorities, industry and commerce and knowledge, fighting waste of electricity and reducing sectorial costs.

With the advent of Law No. 13,280/2016, which amended Law No. 9,991/2000, it was determined the annual transfer to Procel of part of the funds from investments in Energy Efficiency Program (*Programa de Eficiência Energética* or "PEE") performed by distribution agents, with the transfer of funds and their use conditioned to the presentation and approval of the Procel Resource Application Plan (*Plano de Aplicação de Recursos do Procel*) and the rendering of accounts

[40] Information obtained based on the draft templates of agreements available at Eletrobras website, at the following link: https://eletrobras.com/pt/Paginas/Proinfa.aspx, and based on the assumption that the respective provisions have not been amended.

for the previous year by the Energy Efficiency Management Committee (*Comitê Gestor de Eficiência Energética* or CGEE) of the Ministry of Mines and Energy.

Article 5, item I, item "b" of Law No. 9,991/2000 determines that 20% of investments in PEE will be allocated to Procel, to be deposited by distribution agents in the account called Procel, managed by Eletrobras.

After Eletrobras is privatized, ENBpar will be responsible for the management of said account, pursuant to article 9, paragraph 1, item IV, of Law 14,182. This attribution will be assumed by ENBpar within a period of up to 12 months, counted from the date of the approval meeting of the result of the increase in Eletrobras' capital stock, pursuant to article 2, item V, of Decree No. 10,791/2021.

Also, after the Offering, within a period to be established by means of a CPPI Resolution, a contract must be signed between Eletrobras and ENBpar that governs the operational transition of said program, as applicable: (***i***) free assignment of software licenses required for the management of said program; (***ii***) availability of an Eletrobras team for training ENBpar staff responsible for managing the necessary information technology resources; (***iii***) Eletrobras' obligation to transfer the database necessary for the operation of said program; and (***iv***) Eletrobras' obligation to store and share, free of charge, with ENBpar information about the management of the program.

Additionally, it will be necessary for Eletrobras to assign to ENBpar the contracts, agreements, terms of cooperation and cooperation agreements entered into by Eletrobras, which plays the role of Executive Secretary of Procel, within the scope of the execution of Procel projects, under Law 14,182 /2021. There is no need for prior consent of the counterparties of these instruments for their assignment to ENBpar [41], which must be formalized by means of amendments to such instruments within the period referred to herein.

[41] Information obtained based on the Legal Due Diligence Report of Service B of the Privatization.

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IV.4.3.*Management of financing contracts that use RGR funds*

RGR was created by article 4 of Law No. 5,655/1971 intended to provide resources for the reversal, expropriation, expansion and improvement of public services. In February 1999, ANEEL determined the imposition of a charge requiring all distributors and certain generators operating under a concession regime to make monthly contributions to RGR at an annual rate corresponding to 2.5% of the company's fixed assets in operation, but never more than 3% of total operating revenues in any given year.

Pursuant to Law No. 12,431/2011, RGR Fund was scheduled to be terminated in 2035, and ANEEL required a review of tariffs so that consumers benefit from the termination of RGR Fund.

Under Law No. 12,783/2013, distribution and transmission concessions granted after September 12, 2012 and all renewed generation and transmission concessions are not required to make contributions to RGR since January 2013.

Since May 2017, CCEE has been responsible for managing RGR Fund, pursuant to Law No. 13,360/2016. Eletrobras remained responsible for the financing agreements with RGR funds entered into until November 17, 2016, pursuant to article 28 of Decree No. 9,022/2017, which must be transferred to RGR within 5 days of the payment date by the respective debtor.

Pursuant to article 9, paragraph 1, item III, of Law 14,182, together with article 2, item III, of Decree No. 10,791/2021, in up to 12 months ENBpar will manage the financing contracts still under the responsibility of Eletrobras (financing agreements with RGR funds entered into until November 17, 2016), from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock. Considering the legal nature of RGR account, as well as the attributions of Eletrobras under Decree No. 9,022/2017, we understand that the change and transfer of the management of the financing contracts must also be carried out by means of a regulatory decree, changing the wording of article 28 of Decree No. 9,022/2017.

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Also, after the Offering, within a period to be established by means of a CPPI Resolution, an agreement must be signed between Eletrobras and ENBpar that governs the operational transition of said contracts, as applicable: (***i***) free assignment of software licenses required for the management of said contracts; (***ii***) availability of an Eletrobras team for training ENBpar staff responsible for managing the necessary information technology resources; (***iii***) Eletrobras' obligation to transfer the database necessary for the operation of said contracts; and (***iv***) Eletrobras' obligation to store and share, free of charge, with ENBpar information on the management of contracts.

IV.4.4. *Management of assets taken over and expropriated by the Federal Government with funds of RGR*

Article 2 of Decree-Law No. 1,383/1974, as amended by Law No. 14,120/2021, provides that the Federal Government Assets under the Management of Eletrobras (*Bens da Federal Government sob Administração da Eletrobras* – BUSA) taken over and expropriated with RGR funds will be integrated into the same account as assets of the Federal Government in a special regime of use in the public service of electric energy, under the management of Eletrobras, under the terms of the regulation, until they are sold; transferred to the management of the concessionaires, permissionaires or those authorized for the generation, transmission or distribution of electric energy; or transferred to the management of the Secretariat for Coordination and Governance of the Assets of the Federal Government of the Special Secretariat for Privatization, Divestment and Markets of the Ministry of Economy (*Secretaria de Coordenação e Governança do Patrimônio da União da Secretaria Especial de Desestatização, Desinvestimento e Mercados do Ministério da Economia*).

The Decree also provides that the administrative, financial and tax costs borne by Eletrobras as of May 1, 2017 with the registration, conservation and management of the respective assets and facilities will be reimbursed with RGR funds.

With the publication of Law No. 13,360/2016, the management and operation of the Sectorial Funds, including the RGR, were transferred in full, as of May 1, 2017, to CCEE, without defining any legal mechanisms for reimbursement to Eletrobras of the costs incurred in managing the Federal Government's assets from that date.

It is worth remembering that RGR was created by article 4 of Law No. 5,655/1971, legally defining itself as an accounting fund intended to provide resources for the reversal, expropriation, expansion and improvement of public services. RGR is a charge of the concession, representing, therefore, a component of the cost of the electricity tariff itself. It should be noted that Decree-Law No. 1,383/1974 does not provide for remuneration to Eletrobras for the management of this assets.

Eletrobras made available the spreadsheet in Schedule IV.4.4 with the complete list of Federal Government Assets under Management (BUSA) of Eletrobras, so that we were able to ascertain the existence of 1,994 Federal Government assets registered in SIGBUSA – Computerized Management System of Federal Government Assets under the Management of Eletrobras.

Pursuant to article 9, paragraph 1, item III of Law 14,182, together with article 2, item IV, of Decree No. 10,791/2021, ENBpar will be responsible for managing said assets of the Federal Government, and such attribution must be assumed within 12 months from the date of the meeting to ratify the result of the increase in Eletrobras' capital stock[42].

Also, after the Offering, within a period to be established by means of a CPPI Resolution, a contract must be signed between Eletrobras and ENBpar that governs the operational transition of said assets, as applicable: (***i***) free assignment of software licenses required for the management of said assets; (***ii***) availability of an Eletrobras team for training ENBpar staff responsible for managing the necessary information technology resources; (***iii***) Eletrobras'

[42] The manner in which the management of said assets will be transferred to ENBpar shall be confirmed based on the Legal Due Diligence Report of Service B of the Privatization. However, said product has not yet addressed this issue. A new version of the report from Service B is awaited for update.

obligation to transfer the database necessary for the operationalization of activities related to said assets; and (***iv***) Eletrobras' obligation to store and share, free of charge, with ENBpar information on the management of the assets.

IV.4.5.*Luz para Todos and Mais Luz para Amazônia Programs*

Luz para Todos (Light for All) is a program for bringing electricity to rural areas, created by the federal government in 2003, which aims to provide electricity to the portion of the Brazilian rural population that still does not have access to this public service.

The Program is coordinated by the Ministry of Mines and Energy and, in light of article 1 of MME Ordinance No. 175/2018, is operated by Eletrobras, as an Operational Entity, whose attributions are established in the Operationalization Manual.

Mais Luz para a Amazônia (More Light to the Amazon) was created by the federal government in 2020 and aims to provide electricity to the Brazilian population residing in remote regions of the Legal Amazon, using renewable sources of electricity generation.

The Program is coordinated by the Ministry of Mines and Energy and, in light of article 1 of MME Ordinance No. 86/2020, is operated by Eletrobras, as the Operational Body, having as executing agents the concessionaires, permissionaires and public service providers of distribution of electric energy that operate in the states of the Legal Amazon. The duration of the Program is until December 31, 2022, with the possibility of extension until the conclusion of universal access to electricity in remote regions, see article 3 of Decree No. 10,221/2020.

Due to the privatization of Eletrobras, Ordinances No. 175/2018 and 86/2020 must be reissued by the Ministry of Mines and Energy so that such government programs are operationalized by ENBpar to replace Eletrobras, as a result of Law 14,182.

Also, after the Offering, within a period to be established by means of a CPPI Resolution, a contract must be signed between Eletrobras and ENBpar that governs the operational transition of said programs, as applicable: (***i***) free assignment of software licenses required for the management of said programs; (***ii***) availability of an Eletrobras team for training ENBpar staff responsible for managing the necessary information technology resources; (***iii***) Eletrobras' obligation to transfer the database necessary for the operation of said programs; and (***iv***) Eletrobras' obligation to store and share, free of charge, with ENBpar information about the management of the programs.

V. CHANGES TO THE CORPORATE GOVERNANCE OF ELETROBRAS PRIOR TO DESESTATIZATION

Among the conditions imposed by Law 14,182, in its article 3, item III, for the realization of the Offering and, consequently, of the Privatization, there is the amendment to Eletrobras' bylaws to:

(***i***) prohibit any shareholder or group of shareholders from exercising votes in a number greater than 10% of the number of shares into which Eletrobras' voting capital is divided;

(***ii***) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with a number of votes lower than the limit mentioned in item (i) above; and

(***iii***) create a preferred share, to be held by the Federal Government, which will give the power of veto corporate resolutions related to the matters dealt with in items (i) and (ii) above ("Golden Share").

It should be noted that, once Eletrobras' bylaws have been amended to include the above conditions, votes attributed to ONs held by the same shareholder or group of related shareholders that exceed 10% of Eletrobras' voting capital must be disregarded by the chairman of the general shareholders' meeting where such votes are cast. This does not mean, however, that a shareholder or group of

shareholders cannot hold more than 10% of the Eletrobras ONs – it just means that, in this case, the excess votes will not be counted in votes.

If a certain group of shareholders holds more than 10% of Eletrobras' voting capital, the number of votes that each one of them may cast will be proportional to their participation, provided that the total does not exceed the aforementioned limit.

Regarding the definition of a group of shareholders, we understand that Eletrobras' bylaws should establish criteria for determining the existence of a group of shareholders.

Still in relation to this matter, it is advisable to provide in Eletrobras' bylaws that shareholders must keep Eletrobras informed about their belonging to a group of shareholders that hold 10% of the voting capital or more. In addition, we understand that shareholders who are present at general meetings must present the documents that are necessary for the chairman of the board to verify the possible link of such shareholder to other shareholders present, in order to duly verify that there is not a group of shareholders present who, together, should have their votes limited to 10% of the voting capital.

More details on this procedure should be included in the Eletrobras Bylaws and in the manual for participation in the general meeting.

Such verification can be complex, for example, when dealing with shareholders that are investment funds, especially those with related managers. In this sense, it is important that it is previously aligned with Eletrobras which documents would be necessary for that.

Regarding the prohibition of the execution of shareholders' agreements dealing with voting rights (except for the formation of blocks with a number of votes lower than the limit of 10% of the voting capital), if such agreements are executed, they will be ineffective before the Eletrobras, its shareholders and managers and will, therefore, be disregarded in the general shareholders' meetings where they would be applied. It should be noted that the provision contained in Law 14,182

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exclusively prohibits voting agreements, not prohibiting, for example, agreements referring to rights and restrictions on the transfer of shares between shareholders (such as first offer rights, preemptive rights or tag-along rights agreed between a certain group of shareholders).

Finally, with regard to the Golden Share, Law 14,182 provides for the creation of a special class preferred share, owned by the Federal Government, which makes it impossible, for example, that the veto right referred to in item III, item " c", of article 3, is granted to the Federal Government through the mere attribution of such right in the Eletrobras bylaws – that is, without the attribution of such right to a class of share to be held by the Federal Government, but rather to the Federal Government directly. Also, in view of the reference to "preferred share", in the singular, it is understood that only a single unit of such special class preferred share should be created, to be held by the Federal Government.

Considering that the Golden Share will be a preferred share, we understand that it should confer one of the rights listed in the *caput* of article 17 of the Corporation Law[43], it seems to us more appropriate that, in the present case, is granting priority in the reimbursement of capital, without premium.

CPPI may specify other matters subject to veto, in compliance with Law 14,182 and always with justification.

According to article 6, item II, item "d", of PND Law, it is incumbent upon CND (CPPI) to approve the creation of a special class share, to be subscribed by the Federal Government. Article 10, item II, item "d", of PND Decree, which regulates PND Law, provides that it is incumbent upon CND (CPPI) to approve the creation of a special class action, to be subscribed by the Federal Government, specifying its quantity, **matters subject to veto** and establishing, when applicable, the manner of their acquisition.

Article 3, item III, item "c", of Law 14,182 provides that the Privatization of Eletrobras is subject to the approval, by its general shareholders' meeting, of

[43] EIZIRIK, Nelson. *A Lei das S/A Comentada*, volume 1: articles 1 to 79. Quatier Latin: São Paulo, 2015. 2nd edition, page 195.

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certain conditions, one of which is the creation of a special class preferred share, of exclusive property of the Federal Government, “which will give veto right in the resolutions related to the matters dealt with in this item”. Further on, in the first paragraph of article 3, CPPI is authorized, in the use of the attribution of article 6, item II, subparagraph “d”, of PND Law, to set forth additional conditions to those provided for in the caput of article 3 of the Law 14,182 for approval by Eletrobras' general meeting for its privatization, without, however, changing the principles established in Law 14,182.

We understand that, in principle, the creation of the Golden Share does not give the other shareholders the right to withdraw, since article 137, item I, of the Corporation Law provides that only shareholders who hold the harmed type or class of shares are entitled to reimbursement. In this sense, although the Golden Share has an additional right to that granted to the other PNs (that is, the right to vote, in addition to the veto right in certain matters), the other shareholders of Eletrobras would not be effectively harmed with the transfer of this right and, therefore, the withdrawal would not apply.

In the same sense, we understand that the provisions of paragraph 1 of article 136 of the Corporation Law do not apply, since there is no harmed class of shares, therefore, there is no need to hold a special meeting of preferred shareholders to approve the creation of the Golden Share.

It is appropriate here to expose a possible different understanding (with which we disagree), where the creation of the Golden Share would give rise to such a right of withdrawal.

It is clear that the additional rights of the Golden Share in relation to the other PNs make the Golden Share a more privileged class than the other PNs; but, as already explained above, this does not mean that said privilege represents a detriment to such PNs, as they will not have their right to dividends or other rights affected. After all, the creation of the Golden Share will not reduce, prevent or condition in any way the rights of existing PNs.

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The same conclusion would not be possible if a new class of PN were created that conferred, for example, the right to receive dividends primarily on existing PNs. In this case, there would clearly be a loss to the current holders of the PNs, who would receive dividends only after the payment of the dividends granted by the new class.

With regard to ONs, it is possible to argue that the veto right to be granted by the Golden Share in the amendment to the clauses of Eletrobras' bylaws that limit the right to vote to 10% of the ONs and of the clauses that prohibit the execution of certain agreements of shareholders would represent a loss to the ONs, since they, in the absence of the Golden Share, could freely decide on such matters.

However, this argument is flawed, as the vetoes to be granted to the Golden Share are extremely limited and simply seek to safeguard the governance conditions imposed by Law 14,182 for the Privatization, which maintain Eletrobras as a true corporation. A different scenario would occur if the Golden Share granted the right to veto other matters, especially those considered relevant for the management of the company (such as the election of management), for its capitalization (such as possible capital increases) that affect the fundamental rights of the shareholders (such as dividend distributions).

For the reasons mentioned above, we refute any argument that the creation of the Golden Share would give dissenting shareholders the right to withdraw.

However, if Eletrobras, BNDES or other parties involved in the Privatization feel uncomfortable with the situation, it is possible to consult CVM about the existence of a right of withdrawal and the need for a special meeting due to the creation of the Golden Share.

On the other hand, if the list of matters subject to veto is expanded by CPPI, it is possible that the argument of absence of harm to other shares will be weakened, since the inclusion of new vetoes means, at the same time, the exclusion of freedom of decision on the matters in question by the holders of ONs.

Furthermore, it should be clarified that the creation of the Golden Share will not trigger any rights for ADR holders in the US and/or Spain.

Finally, it should be noted that Law 14,182 itself assumes that the governance rules established above may be changed in the future – otherwise, there would be no creation of a Golden Share whose favorable vote is necessary for such change. However, considering the relevance of the limitations to voting rights and the execution of shareholders' agreements established in Law 14,182 for the governance of Eletrobras after the Privatization, we recommend that, in addition to the mechanism already provided for by law to protect such rules (i.e., the Golden Share), other protection mechanisms are adopted.

Thus, Eletrobras' bylaws could provide for the obligation to carry out a public tender offer for the acquisition of shares (OPA) for the shareholder or group of shareholders that may hold a certain volume of ONs, forcing them to acquire the ONs held by the other interested shareholders. This provision is popularly called a poison pill. Regarding the share price to be paid, a differentiated price can be established for different levels of participation. For example, the following could be established:

(***i***) The shareholder or group of shareholders that becomes the holder of ONs representing at least 30% of Eletrobras' voting capital must carry out an OPA for the acquisition of up to all other ONs, for an amount equivalent to, at least, 100% the highest trading price of the respective shares in the last 504 trading sessions; and/or

(***ii***) The shareholder or group of shareholders that becomes the holder of ONs representing at least 50% of Eletrobras' voting capital must carry out an OPA for the acquisition of up to all other ONs, for an amount equivalent to, at least, 200% of the highest trading price of the respective shares in the last 504 trading sessions.

Also, in order to prevent a punitive measure such as the poison pill from being taken without warning by groups of shareholders that, as a result of misalignment, lack of communication or similar incidents, may exceed the levels mentioned

above, we suggest that a cure period of, for example, 30 days for such shareholders or group of shareholders to reduce their interest again to a level below such percentages without the need to carry out an OPA.

With regard to the above exemplified values and levels, we did not identify any obstacles to their implementation. The poison pill mechanism has already been extensively tested by publicly-held companies in Brazil with CVM and, in relation to the amounts, there is no legal prohibition and, for example, something similar is currently provided for in article 56 of Embraer S.A.'s bylaws, where the shareholder that holds 35% or more of the total shares issued by the company must carry out an OPA[44] for the acquisition of all the shares issued by the company, one of the values applicable for the OPA being equivalent to 150% of the highest trading price reached by the shares issued by the company during the 12-month period prior to the realization of the OPA, among the values registered in any stock exchange on which the preferred shares are traded. Still, we did not identify any obstacle for the establishment of a cure period, that is, a period for the shareholder that reached such a level of participation to transfer shares and stop holding the percentage of participation that the OPA requires.

It should be noted that the Federal Government will initially hold more than 30% of Eletrobras' voting capital shortly after the Privatization. However, as it will have already exceeded this level, the poison pill indicated in item (i) above will not apply to it – unless the Federal Government reduces its interest in Eletrobras to a level below 30% of the voting capital and, later, will again surpass this level.

VI. OFFERING: STRUCTURE

As mentioned in item II.1 above, the Privatization shall occur by means of an Offering that, at first, shall consists of a Primary Offering. Eventually can be performed a Secondary Offering in order to Federal Government transfer its shares in a way that is holds, directly or indirectly, at the end of the Offering a

[44] More precisely, the shareholder in question must submit a request for an OPA to the Federal Government, and it is then up to the Federal Government to approve or not such OPA.

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percentage of shares equal or lower than 50% of the shares of Eletrobras. By this means the privatization shall be concluded.

VI.1. *Participants of the Offering*

Eletrobras shall be the company issuing the shares of the Offering in the Primary Offering in case of a Secondary Offering the Federal Government shall be the selling shareholder of the Offering.

Additionally, please see below the list of the Main Players of the Offering (jointly the "Players of the Offering").

- Coordinators of the Offering: financial institutions responsible for performing the structure of the Offering and the distribution and allocation of shares. In a public Offering there is a syndicate formed by the leading institutions and other banks that are invited to integrate the syndicate as coordinators of the Offering ("Coordinators of the Offering"). Additionally, in an international Offering there will be the performance of agents of international allocation;

- Brokerage firm: are institutions authorized by the Brazilian Central Bank to act in the distribution of securities. At public offers ruled by CMV Instruction No. 400, dated as of December 29, 2003 ("CMV Instruction No. 400") brokerage firms are responsible for the efforts of sale to the general public (retail);

- Independent Auditors: are responsible for the performance and review all of the financial statements and financial information of the issuing company. The independent auditor also validates the accounting information described in the Documents of the Offering (as defined below) and the issuance of comfort letters.

- Independent External Auditor: Shall be responsible for verifying and attesting the legality and compliance with the rules established in the sale public notice (or, in the case of the Offering, the Preliminary Prospectus)

and presenting, at the end of the process, a report that will be submitted to the analysis of CPPI; and

- Legal Advisors: are the law firms hired to advise the coordinators of the Offering and the issuing company, both in Brazil and in the United States, being responsible, mainly, for the due diligence process and preparation of the several Documents of the Offering (as defined below).

VI.2. *Rules of conduct for the Participants of the Offering*

Articles 48 and 49 of CVM Instruction No. 400 provides the rules of conduct related to the Offering, in particular with regard to restrictions on the disclosure of information about the Offering or about the issuing company, before and during the execution of the Offering, until the publication of the announcement of closing of the Offering. Such restrictions must be complied by the issuing company, including by all its officers, board members and executives and other employees involved in the Offering, its controlling shareholders, other shareholders involved in the Offering, controlled companies and their officers and board members, coordinators with powers to perform acts regarding the Offering ("Coordinators of the Offering"), any intermediary institutions hired by the Offering Coordinators to participate in the Offering ("Participating Institutions" and, together with the Offering Coordinators, the "Intermediary Institutions"), as well as any other persons who, although it has not been expressly mentioned herein, is involved in the implementation of the Offering or is advising any of the persons named above (jointly, the "Participants of the Offering").

Strictly speaking, the period of silence referred to above goals to symmetry and information equity among investors, in order to protect the leakage of information related to the potential Offering. Violation of such provisions (such as, for example, the excessive expression of Eletrobras representatives in the media, manifestations about projections, among others) may have consequences for the Participants of the Offering, such as: (i) initiation of an administrative proceeding before the CVM ; (ii) penalties, including fines; and (iii) suspension of the Offering, which would result in a delay in its schedule.

VI.3. *Due Diligence Procedure*

The audit (Due Diligence) consists of the study, analysis and detailed evaluation of company information.

In the context of the Offering, Due Diligence includes:

- Legal audit: consists of the audit carried out by legal advisors for an in-depth analysis of documents in order to verify the feasibility and legal certainty of the Offering; and

- Back-up and circle-up: the back-up process consists of making available, by the company, the information included in the Documents of the Offering (as defined below), that are not subject to a legal audit; the circle-up process consists of checking the financial information included in the Documents of the Offering, which may or may not be in compliance, according to the auditors.

VI.4. *Bookbuilding Procedure*

The bookbuilding procedure consists of the procedure for collecting of investment intentions, which is carried out by the Coordinators of the Offering, through which different institutional investors are accessed in order to determine the demand for the Offering and the price per share to be offered ("Bookbuilding Procedure").

Prior to the Bookbuilding Procedure, a series of events is held, comprising several meetings, which are part of the roadshow process, in which the company's main executives access potential investors who will analyze the issuing company and, if interested, place investment orders in the Bookbuilding Procedure.

The target audience of the Offering, always taking into account the risk profile of its recipients, will be composed of: (i)"Institutional Investors", which are investors that are investment funds, investment clubs, managed portfolios, pension funds, entities that manage third-party resources registered before the CVM, entities authorized to operate by the Brazilian Central Bank (BACEN), condominiums for investment in securities portfolios registered before the CVM and/or B3,

insurance companies, open and closed complementary welfare and capitalization entities, as well as individuals or legal entities that are considered professional investors or qualified investors, as defined in articles 11 and 12 of CVM Rule No. 30, of May 11, 2021, as amended ("CVM Rule No. 30"), in any case, headquartered in Brazil, as well as individual or legal investors that formalize a Reservation Request in an amount equal to or greater than R$1,000,000.00, resident, domiciled or headquartered in Brazil, and who accepts the risks inherent to such investment; and (ii)"Non-Institutional Investors", which are investors that are not Institutional Investors and formalize a Reservation Request during the Reservation Period, with a single broker firm, in an amount lower than R$1,000,000.00.

After the release of the Offering, the period for reserving shares and collecting intentions (the Bookbuilding) begins. In it, investors specify the number of shares they want to buy, for each price range. Others choose to simply indicate the number of shares, regardless of the price.

At the end of the Bookbuilding Procedure, the value per share is determined and the Offering is performed with the settlement of funds to the company (in case of a primary Offering) or to the selling shareholder (in case of a secondary Offering).

If the demand for the Offering exceeds the number of shares offered, the issuing company must apportion the amount if shares issued. In this case, each shareholder may acquire a portion of the number of shares indicated in the Bookbuilding Procedure.

VI.5. *Related persons*

In the event of excess of demand greater than 1/3 of the number of shares initially offered, the participation of institutional investors linked to the intermediary institutions, the company or the selling shareholders is prohibited (article 55, caput, of CVM Instruction No. 400).

Additionally, the participation of related persons in the Bookbuilding Procedure is limited to a maximum of 20% of the shares initially offered (without considering

the Hot Issue or Green Shoe). This percentage may eventually be increased as long as is justified before and authorized by the CVM.

For the purposes of public Offering of shares, related persons are considered (Article 2, item XII, of CVM Rule No. 35, of May 26, 2021):

- controlling shareholders, officers and/or board members of the Participants of the Offering, as defined above, as well as their spouses or partners, their ascendants, descendants and collateral up to the 2nd degree;

- employees, operators and other agents of intermediary institutions, or professionals who have a service provision agreement with them related to intermediation or operational activity;

- companies controlled, directly or indirectly, by intermediary institutions or by persons linked to them, provided they are directly involved in the offering;

- spouse or partner and under age children of the persons mentioned in the 2 previous items; and

- investment clubs and funds whose majority of quotas belongs to the related persons, unless managed at the discretion of unrelated third parties.

VI.6. *Setting the Price per Share*

The price per Share ("Price per Share") will be determined after the completion of the Bookbuilding Procedure, through which different Institutional Investors will be accessed, in order to determine the demand for the Offering and the price per share to be offered, which will be approved by the Board of Directors of Eletrobras, within the authorized capital of Eletrobras, having as parameter: (i) the quotation of shares issued by Eletrobras on B3; and (ii) indications of intention based on the quality and quantity of demand (by volume and price) for the Shares, collected in the Bookbuilding Procedure.

Classificação: Confidencial

With regard to the authorized capital of Eletrobras, in order to make the Primary Offering viable, it must, under the terms of article 168 of the Brazilian Corporation Law, be established and approved at the general shareholders' meeting that will approve the performance of the Offering, provided that the increase of capital arising from the Primary Offering and its approval by the Board of Directors of Eletrobras on the Pricing date, will be limited to the aforementioned authorized capital.

The choice of criteria for determining the Price per Share is justified, pursuant to article 170, paragraph 1, item III, of the Brazilian Corporation Law, insofar as the Price per Share will be fixed in accordance with the Bookbuilding Procedure, which reflects the value at which institutional investors will present their investment intentions in shares and the share price on B3, thus not promoting unjustified dilution of shareholders.

VI.7. *Increase in the volume of shares in the Offering: Supplementary Shares and Shares in the Supplementary Lot*

In addition, pursuant to article 14, paragraph 2 of CVM Instruction No. 400, until the date of publication of the Announcement of Initiation, the number of securities, in this case, shares, to be distributed within the scope of the Offering may be increased by an amount of up to 20% of the amount initially offered (not considering the Supplementary Shares). These are called" Supplementary Shares" or "Hot Issue", since this increase is carried out to meet any excess demand from investors in the Offering. The Hot Issue may consist of shares (i) of the Primary Offering; (ii) the Secondary Offering; or (iii) mixed (Primary Offering in conjunction with the Secondary Offering).

The prerogative of increasing the number of shares issued in an Offering through the Hot Issue, as it is optional, is traditionally included as a possibility in operations such as the Eletrobras one. As (i) it is not possible to anticipate the effective demand that will be presented in the Offering; and (ii) an eventual market over-demand will allow the capture of a higher value. It is recommended that the

option to sell the Supplementary Shares, to be exercised on the day of the public Offering of shares, be provided for the transaction in question.

Additionally, pursuant to article 24 of CVM Instruction No. 400, the amount of securities, in this case, shares, to be distributed within the scope of the Offering may be increased by an amount of up to 15% of the amount initially offered (without considering the lot of Supplementary Shares). These are the so-called “Supplementary Shares” or “Green Shoe”.

The Green Shoe is the exercise of option of the Supplementary Shares that may be made available for the sole purpose of stabilizing share prices for a period of 30 days after the start of their trading on the secondary market.

The stabilization agent carries out share purchase and sale operations, always free of charge, in order to create a more stable and less volatile secondary market after the Offering is carried out, observing the parameters provided for in CVM Rule 476. The financial resources for the stabilization activity come from the loan of shares, always free of charge, by a strategic shareholder of Eletrobras in the amount equivalent to the Green Shoe. In the specific case of Eletrobras, it could be the Federal Government or, if there is any restriction to be evaluated under regulatory aspects or even through better judgment of the Coordinators of the Offering together with the Company, another shareholder, in the amount equivalent to the Green Shoe.

The sale of shares through the supplementary lot must be carried out by a stabilizing agent who may, at its discretion, carry out the purchase and sale of common shares during the trading sessions within the period informed above and always observing the applicable legal provisions and the conditions described in the contract of stabilization, which must already be previously approved by CVM and B3, pursuant to article 23, paragraph 3, of CVM Instruction No. 400.

It is worth noting that the stabilizing agent must be free to initiate and interrupt operations of purchase and sale of common shares within the scope of stabilization at the moment it deems necessary and without the obligation to

request any prior approval, so that it does not lose any momentary market condition. Therefore, the contracted stabilizing agent may carry out purchase and sale operations of shares of the supplementary lot, at its discretion, in whole or in part, in one or more times, provided that the decision to over-allocate the common shares issued by the company has been agreed upon by the stabilizing agent and the other Coordinators of the Offering at the time of setting the Price per Share.

The main goal of the stabilization operation is to face situations of relevant pressures in the demand for the shares, which can cause a sudden and relevant volatility in the share price and a consequent distortion of prices and negotiations in the secondary market. To avoid such distortion, the supplemental lot can be used to keep the share price trading in a certain price range for a period of up to 30 days.

The activity of stabilizing the shares is optional and, if any, will be carried out by the stabilization agent, who is usually one of the Coordinators of the Offering. However, considering the characteristics of the Offering, it is advisable to foresee the possibility of using the Green Shoe, to be effectively applied or not, according to the specific market conditions that arise at the time of the Offering.

We understand that the CPPI resolution that approves the applicable conditions to the Privatization must include the possibility of possible issuance of Supplementary Shares and/or Shares of the Supplementary Lot, since the Hot Issue and Green Shoe, respectively, may be necessary to the Offering.

In case of authorization for the issuance of a supplementary lot of shares for stabilization purposes, it is recommended that the CPPI resolution authorizes the Federal Government, as a strategic shareholder of Eletrobras, to appear as the shareholder that makes the loan of shares, according to item III.9.4, item ”h”.

VI.8. *Lock-up period*

An analysis was carried out on the periods of restrictions on share trading (lock-up) in initial public offerings (IPOs) and subsequent offerings (follow-ons) carried

out in the last 18 months at the date of completion of this report. Within this period of analysis, stock offerings with a volume greater than R$ 1 billion were selected for the analysis.

The restriction periods varies on each Offering specifically. CVM Instruction No. 400 indicates that restrictions on the sale of shares to shareholders, if any, must be informed, in a detailed way (including the detail of such restrictions).

In the Petrobras follow-on in September/2010, and in the Suzano follow-on in 2020, the lock-up period for selling shareholders and managers was of 90 days from the date of publication of the initiation announcement. Furthermore, in the Petrobras Offering, there was a priority Offering to employees, which had a lock-up period of 365 days from the date of publication of the initiation announcement. In the Suzano's Offering, investors in the retail Offering with lock-up had trading restrictions for a period of 30 days from the date of disclosure of the initiation announcement.

In the IPOs of BM&F, in 2007, and BR Distribuidora, in 2017, the lock-up period was for 180 days from the date of publication of the initiation announcement.

In the follow-on by Vale in 2008, as well as in the offers by BR Foods in 2009, Banco do Brasil in 2010, Oi in 2014, Telefônica Brasil in 2015 and Lojas Americanas in 2020, the companies, certain officers and board members and the selling shareholders entered into agreements to restrict the sale of shares issued by the issuers during a period of 90 days from the date of publication of the final prospectus.

In the initial offering of shares of Visanet, in 2009, as well as in the IPOs of OGX Petróleo, in 2008, and of Bovespa HLD, in 2007, the lock-up period followed the determinations of the Novo Mercado regulation and, in the 6 subsequent months upon the first public distribution of shares, the controlling shareholders, members of the board of directors and officers of the company were restricted from selling shares and derivatives of shares they held immediately after the public

distribution took place. Furthermore, after this initial period of 6 months, the controlling shareholders, members of the board of directors and officers were not able, for another six months, to sell more than 40% of the shares and derivatives of shares that they held immediately after the effective date of the Offering.

In the IPO of Santander Brasil in October 2009, the members of the board of directors, the officers and the controlling company entered into lock-up agreement for a period of 180 days from the date of publication of the initiation announcement, except in cases of transfers carried out for price stabilization purposes. In this Offering, there was a priority retail Offering for employees. Employees who were prioritized were not able to trade or transfer the subscribed units for a period of 60 days from the settlement date.

In the initial Offering of shares of BB Seguridade, in 2013, the company, the selling shareholder, the members of the board of directors and the officers entered into lock-up agreements for a period of 180 days from the date of publication of the initiation announcement. In this IPO, there was an incentive plan for a priority Offering to employees, which had a lock-up period of 120 days from the date of publication of the initiation announcement for those who adhered to the plan.

In Petrobras' follow-on, in July/2019, the restriction period for the company and selling shareholder was also of 90 days, but, on that occasion, counted from the date of signature of the distribution agreement.

In the subsequent Offering of IRB Brasil RE, in 2019, the lock-up period for the company, members of the board of directors and officers and shareholders was of 180 days from the date of availability of the relevant fact regarding the price per share. In the follow-ons of Intermédica, in 2019, and of Rumo, in 2020, the trading restriction period was of 90 days for the company, officers and shareholders, after the determination of the price per share.

In the subsequent Offering of Petrobras, in February/2020, the selling shareholder undertook, during a period of 90 days, counted from the date of the

Final Prospectus, not to trade the company's shares. In this follow-on, the retail Offering and the dispersion Offering had restriction periods of 45 and 60 days, respectively, from the date of disclosure of the Initiation Announcement.

The IPO of Rede D'Or had a period of 180 days from the date of disclosure of the initiation announcement in which the company, the direct and indirect controlling shareholders, the selling shareholders and the company's CEO had restrictions on trading of shares. In this Offering, retail investors and private investors who choose for the allocation with lock-up were not able, for a period of 40 and 50 days, respectively, from the date of publication of the initiation announcement, to trade or transfer the company's shares.

It is concluded that it is very common in stock offers to provide for a period of restrictions for trading of shares for the issuing company, its shareholders and members of the board of directors and officers, although the time that such restriction is applied varies from case to case.

The Offering documentation will consist of the following documents (***i***) Agreement for Coordination, Placement and Firm Settlement of Shares, to be entered into for the Brazilian Offering, with the Coordinators of the Offering (" Placement Agreement"); (***ii***)" *Placement Facilitation Agreement"* to be entered for the International Offering, with the international placement agents (" International Placement Agents" and" PFA", respectively); and (***iii***) other documents and contracts necessary for the performance of the Offering, under the terms of the CPPI Resolution to be issued, which will be named together with the Placement Agreement, the PFA, the prospectuses, notices, announcements, minutes and materials of disclosure of the Offering as the" Documents of the Offering" for the purposes of this Report.

It is worth noting that, in the event of a secondary Offering, the Federal Government or the company controlled, directly or indirectly by it, that joins the secondary Offering, must be party of the Placement Agreement. In this case, the Federal Government shall bear the costs related to the commission of the Coordinating Bank in proportion to the shares that will be offered for sale.

Classificação: Confidencial

To the extent that the governance of the Offering is unified, the Federal Government or the company controlled, directly or indirectly by it, that joins the secondary Offering must be a part of the same Placement Agreement. Such proceeding makes any competition unfeasible and, therefore, the bidding or any other parallel contracting procedure unnecessary according to the applicable laws.

The Documents of the Offering shall provide, at least, that the directors, officers and direct shareholders who hold a relevant equity interest in Eletrobras, thus understood as shareholders who hold equity interest equal to or greater than 5% (" Relevant Shareholders"), undertake to sign an agreement to restrict the trading of the company's shares (lock-up) for a period of 90 to 180 days, counted from the date of settlement of the Offering.

It is therefore recommended to institute lock-up periods for directors, officers and direct shareholders who hold a relevant equity interest in Eletrobras, thus understood as shareholders who hold equity interest equal to or greater than 5% (" Relevant Shareholders").

We understand that the CPPI resolution approving the applicable conditions to the Privatization must include general approval for the execution ancillary agreements to the Offering, which may contain a lock up period.

VII. OFFERING: OFFERING REGISTRATION ABROAD

VII.1. *United States*

Eletrobras ONs and PNs, together with their respective ADRs, are registered with the United States Securities Exchange Commission, the" SEC") and traded on the NYSE. We understand that the current proposal, for the performance of the Offering in the US, will be through a public Offering registered with the SEC. We need to highlight that the performance of the Offering in the US is optional and will depend on Eletrobras' strategy in accessing North American investors.

In its most recent annual report, made available to the SEC on May 10, 2021, containing information as of 12/31/2020, on Form 20-F, Eletrobras stated that it is a “well-known seasoned issuer” – a ”WKSI” under US federal securities laws. A WKSI is an issuer that, among other criteria, has filed at least one annual report with the SEC and has a worldwide market value of its shares in circulation of at least US$700 million, considering voting and non-voting shares.

Under the *Securities Exchange Act* of 1934, as amended (“Exchange Act”), an issuer that qualifies as a WKSI is able to sell securities pursuant to an automatic shelf registration statement. As a foreign private issuer, Eletrobras would file a Registration Statement Form F-3. Such Registration Statement is automatically effective upon filing with the SEC, and allows the registration of an unlimited amount of securities, with filing fees paid on a *“pay as you go”* basis, that is, as the Offering is effectively performed. This means that the SEC will not review the Registration Statement, essentially eliminating the comment and response procedure that most other Registration Statements are subject to.

The Form F-3 registration process (*registration statement*) involves three main filings:

(A) The F-3 is filed with a generic prospectus that includes a description of the company's shares and ADRs and an underwriting agreement form. This can be made at any time prior to the Offering;

(B) The Offering's preliminary prospectus is filed immediately before the roadshow. In this way, it would be filed on the same date as the second CVM filling (release date of the Offering). This filing would need to incorporate the 20-F and any Form 6-K materials, published since the date of the 20-F; and

(C) The final prospectus supplement, with pricing information, is dated as of the pricing and filling date before the SEC shortly after pricing.

Such mechanism would allow Eletrobras conduct a public Offering in the US in a quicker way, so that the schedule will be concurrent with the schedule of the Offering in Brazil.

Classificação: Confidencial

VII.2. *Spain*[45]

Latibex is based on the trading system and settlement platform of the Spanish exchange (SIBE and Iberclear) in such a way that Latin American securities listed on Latibex are traded and settled like any other Spanish security.

Latibex operates as a ”mirror” in relation to the information presented on B3. In this sense, generally, it will disclose all information provided and disclosed by Eletrobras on B3, without requiring compliance with additional requirements or verification of compliance with the procedures required by B3, when transactions are carried regarding listed or to be listed securities on Latibex, as well as when new shares are listed.

Mainly, considering that Eletrobras is already listed on Latibex, if the company eventually carries out a capital increase (that does not imply in a public Offering in Spain), it will not have to comply with any additional procedure or requirement, since the new shares will not be listed on Latibex (for example: no prospectus or form will be required).

In this case, Eletrobras will only have to hire an agent bank in Spain (member entity) to carry out the necessary operational requirements, that is, the disclosure of all the information provided and disclosed by Eletrobras on B3. In addition, as mentioned above, all information published by Eletrobras on B3 regarding to such capital increase will also have to be published on Latibex after being translated into Spanish.

Prior to the listing of the securities, Latibex will ensure that all information that Eletrobras has provided and disclosed on B3 will be immediately available on Latibex or accessible through Latibex's systems. This information must include a description of the type and nature of the commercial activities carried out by Eletrobras.

[45] The information included in this Report regarding Latibex and the Spanish regulation is based on a consultation with the Spanish law firm Ramón y Cajal Abogados.

The following contains a summary of the required information of Eletrobras as a result of its listing on Latibex:

Public Information : (***i***) information on corporate or financial transactions that affect the securities accepted to trading, and the decisions and policies established by Eletrobras regarding the rights of the securities holders in the current year or in previous years; (***ii***) the relevant dates for the recognition, fulfillment and payment of the rights and obligations of the securities holders; and (***iii***) details of any corporate or financial transactions carried out by Eletrobras, including at least the type of transaction, the relevant dates (last negotiation date, *ex-date*, record date, payment date, etc.) and any other details necessary and relevant for such purposes.

Relevant Information : all relevant information related to Eletrobras that has been disclosed on B3 and/or CVM, as well as purchases and sales of any significant interest, must be made available to Latibex.

In particular, at least information regarding the following situations must be communicated: (***i***) any decision to change the legal nature of Eletrobras (for example, merger or spin-off operations); (***ii***) amendments to the bylaws, due to the approval of corporate resolutions on capital increases or reductions, consolidation or spin-off of shares or changes in the par value of shares; (***ii***) approval and implementation of plans for financing and restructuring of permanent resources; (***iv***) notice for general shareholders' meetings; (***v***) approval of dividend payments or similar distributions to shareholders; (***vi***) consolidated and non-consolidated annual financial statements, management report and auditor's report for each financial year ended, as well as interim results and other relevant information; (***vii***) any approval of a treasury share policy or treasury share acquisition plans; (***viii***) information and, if applicable, correction of possible reservations or limitations to the scope of the auditor's report, as well as any conclusions of the auditor in its review of the financial statements; and (***ix***) any resolution to request the removal of the securities listed on Latibex.

Finally, it is worth noting that Latibex may suspend the trading of the securities currently traded in Spain, that is, securities outside the context of the Offering, in the following circumstances: (***i***) non-presentation or incomplete presentation of the information indicated above; (***ii***) failure to provide additional information requested by Latibex or provision of insufficient explanatory information; and/or (***iii***) submission of information after the applicable deadline.

VII.3. Possible restrictions for limiting voting rights, entering into shareholder agreements and creating the Golden Share

As explained in item V, article 3, item III of Law 14,182 provides, as part of the conditions for the performance the Offering and, consequently, the Privatization, the need to amend Eletrobras' bylaws to (***i***) prohibit that any shareholder or group of shareholders exercises its voting rights considering more than 10% of the ONs; (***ii***) prohibit the execution of certain voting agreements; and (***iii***) create the Golden Share.

From the perspective of the approval of the Offering by the CVM, SEC, NYSE and Latibex, there are no impositions by these entities that prevent the implementation of the aforementioned changes/restrictions, including the creation of the Golden Share or the dispersion of control resulting from the Privatization.

VIII. OFFERING: FINANCIAL INFORMATION

In order to carry out the Offering, it is important to use the most up-to-date economic financial data from Eletrobras, provided that CVM Instruction No. 400 provides that the company must, within the scope of the Offering, present its financial information of the last 3 fiscal years, in addition to of the latest accounting information disclosed by Eletrobras.

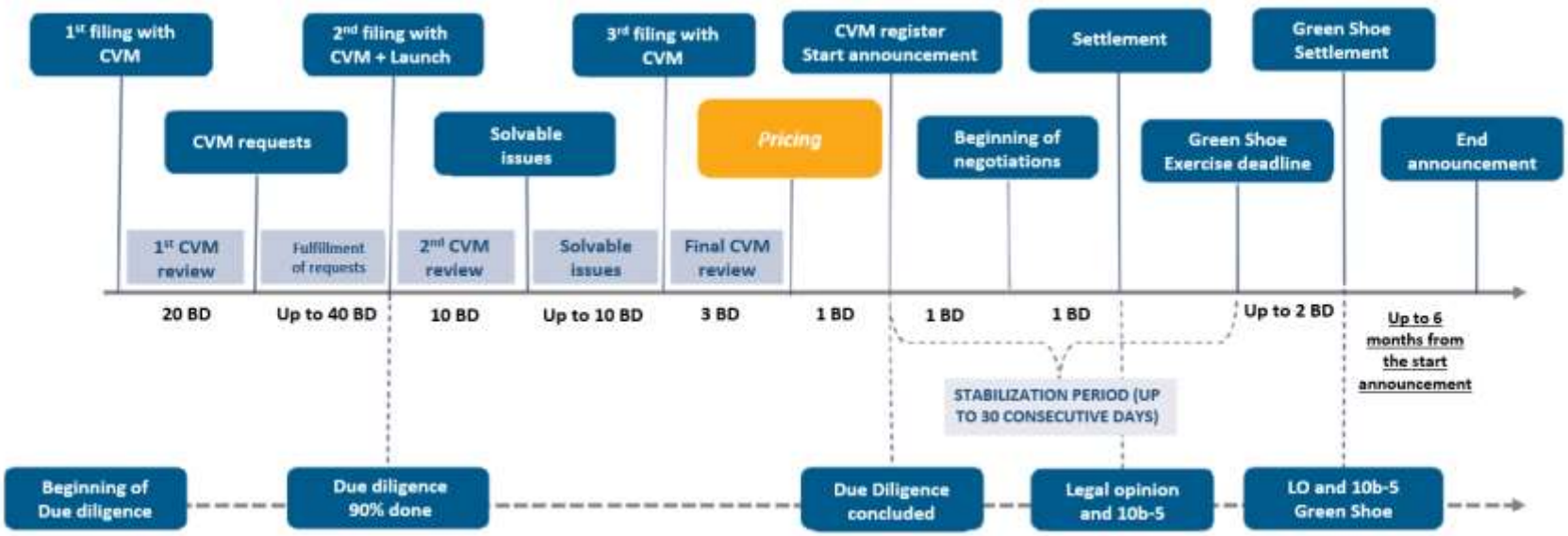
The period for the auditors to provide their comfort on the financial statements is of 134 days from the reference date of the last financial statements released by Eletrobras, pursuant to paragraphs 46 and 47 of AS 6101 (https://pcaobus.org/oversight/standards/auditing-standards/details/AS6101).

This period ensures the auditors' comfort with the financial information presented and, therefore, guides the schedule of the Offering, complying with the limit of use of a financial statement in the context of an Offering. The pricing of the Offering ("*Pricing*") must take place within 134 days as from the reference date of the last disclosed financial information.

We need to highlight that CVM entirely use its deadlines to analyze and grant the registration of the Offering and that usually, the deadlines for complying with the requirements formulated by CVM, by the issuing companies and coordinators of the Offering, are substantially lower than the regulatory limits presented, depending on, of course, the schedule stipulated for each Offering.

IX. TIMELINE

In order to carry out the Offering under the terms of CVM Instruction No. 400, the following indicative schedule must be considered:



Regarding the schedule above, we need to highlight that: (***i***) the structure of the Offering (Primary Offering, Secondary Offering, Hot Issue and Green Shoe) must be defined at the second filing before the CVM. However, if a Secondary Offering is considered, it must be included in the first filling, provided that the CVM recognizes the Primary Offering and the Secondary

Offering as separate offers for the purposes of collecting thee registration fee (that is, in this case, 2 fees must be collected), even if, in the second filling, it is defined to proceed only with the Primary Offering; (***ii***) the Due Diligence must be substantially completed by the date of the second filing before the CVM, without prejudice of the right to present any residual and supervening information obtained and completed by the Pricing date; (***iii***) on each settlement date, Eletrobras' legal advisors and the Coordinators of the Offering will issue a legal opinion attesting the validity, effectiveness and enforceability of the documents entered into under the Offering, in addition to a negative assurance letter (10B-5 Letter) in which they shall confirm, in general terms, based on the documents analyzed in the context of Due Diligence and in the discussions held with the Offering Participants, that there is no provision of incorrect information and/or omission of relevant information; (***iv***) on the Pricing date and on each settlement date, the independent auditors will issue comfort letters (pricing comfort letters and bring-down comfort letters) on the accounting and financial (and derived) information provided for in the Documents of the Offering, in Brazil, in accordance with the parameters defined by IBRACON - Instituto dos Auditores Independentes do Brasil in the Technical Communication No 01/2015 (“Technical Communication”) and by the Brazilian Accounting Rule CTA 23 (“CTA 23”) and in the United States, in compliance with the parameters defined by the American Institute of Certified Public Accountants (AICPA) Clarified Auditing Standard AU-C Section 920, 'Letter for Underwriters and Certain Other Requesting Parties '.

Classificação: Confidencial

IX.1. *Schedule - Interim financial information as of September 30, 2021*

Considering that Eletrobras, within the scope of the Offering, intends to present its interim financial information as of September 30, 2021, the Pricing date must occur until February 10, 2022[46]. Below, we present a suggestive schedule that we believe to be feasible for the performance of the Offering, considering the legal deadlines:

Providence	Date
First Filling at CVM	12.17.2021
Receipt of the Report with CVM Requirements	01.14.2022[47]
Second Filling at CVM (Compliance with Requirements)	01.21.2022[48]
Receipt of a Report of Remediable Deficiencies from the CVM	02.04.2022[49]
Third Filling at CVM (Compliance with Remediable Deficiencies)	02.07.2022[50]

[46] A period of 134 days from September 30, 2021 is considered, pursuant to paragraphs 46 and 47 of AS 6101 (https://pcaobus.org/oversight/standards/auditing-standards/details/AS6101). This period guarantees the comfort of the auditors in the financial information presented.

[47] Considering the legal period of 20 business days for analysis by the CVM.

[48] Considering the period of 7 days for compliance with the requirements, which may be reduced or increased depending on the complexity of the requirements and/or the strategy to be defined when contracting the coordinators of the Offer.

[49] Considering the legal period of 10 business days for the analysis by the CVM.

[50] Considering the period of 3 days to fulfill the requirements, which may be reduced or increased depending on the complexity of the requirements and/or the strategy to be defined when contracting the coordinators of the Offer.

Classificação: Confidencial

Conclusion of the Final CVM / **Pricing**	02.10.2022[51]
Granting of Registration of the Offering	02.11.2022

If Eletrobras wishes to present the interim financial information as of September 30, 2021, observing the proximity of the deadline for the filing of the Offering at the CVM and all the necessary procedures, we recommend that the filing of the filing does not exceed the date suggested in the schedule above.

IX.2. *Schedule - Financial statements as of December 31, 2021*

Considering that Eletrobras, within the scope of the Offering, intends to present its financial statements as of December 31, 2021, the Pricing of the Offering must take place until May 12, 2022[52]. Below, we present a suggestive schedule that we believe to be feasible for the performance of the Offering, considering the legal deadlines and the *Pricing* taking place on April 28, in view of the adoption of the black out period as a market practice, as detailed in section IX.3 :

Providence	Date
First Filling at CVM	03.02.2022
Receipt Report of CVM Requirements	03.30.2022[53]

[51] Considering the legal period of 3 business days for analysis by the CVM.

[52] A period of 134 days from September 30, 2021 is considered, pursuant to paragraphs 46 and 47 of AS 6101 (https://pcaobus.org/oversight/standards/auditing-standards/details/AS6101). This period guarantees the comfort of the auditors in the financial information presented.

[53] Considering the legal period of 20 business days for analysis by the CVM.

Second Filling at CVM (Compliance with Requirements)	04.06.2022[54]
Receipt of a Report of Remediable Deficiencies from the CVM	04.22.2022[55]
Third Filling at CVM (Compliance with Remediable Deficiencies)	04.25.2022[56]
Conclusion of the Final CVM/ **Pricing**	04.28.2022[57]
Granting of Registration of the Offering	04.29.2022

IX.3. *Additional considerations regarding the schedules presented*

It is worth mentioning that, when preparing the above schedules, we assume that, within the scope of the Offering, there will be no recalculations of the periods by CVM due to relevant changes in the structure of the Offering and/or in the capital structure/shareholders composition of Eletrobras. Therefore, it is important that the structure of the Reorganization is defined prior to the performance of the Offering, although it may be concluded during the Offering, provided that all the information regarding the Restructuring contained in the Reference Form and in the Prospectuses are not modified, and so, from the legal perspective, there is no impact on the schedule of the Offering.

[54] Considering the period of 7 days for compliance with the requirements, which may be reduced or increased depending on the complexity of the requirements and/or the strategy to be defined when contracting the coordinators of the Offer.

[55] Considering the legal period of 10 business days for the analysis by the CVM.

[56] Considering the period of 3 days to fulfill the requirements, which may be reduced or increased depending on the complexity of the requirements and/or the strategy to be defined when contracting the coordinators of the Offer.

[57] Considering the legal period of 3 business days for analysis by the CVM.

Classificação: Confidencial

In this sense, it is important to mention that, in the first filling of the Offering before the CVM, the complete set of financial statements to be presented has been defined and, for this purpose, it may be necessary, depending on the significance test provided for in *Regulation SX* edited by SEC that must be drafted by Eletrobras, even though there is no legal obligation provided for in the Brazilian standard, pro forma financial statements of Eletrobras, demonstrating the effects of the transfer of control of Eletronuclear and of the interest held in Itaipu as if it had occurred on September 30, 2021 (considering that the Offering uses financial information from the 3rd quarter of 2021) or December 31, 2021, as the case may be, also including any other acquisition, divestment and/or spin-off of assets (in addition to Eletronuclear and Itaipu) that may occur before the Offering or that has a probable chance of concluding soon after the Offering and whose accounting effects are not fully reflected in the financial statements as of September 30, 2021 (considering the Offering uses financial information for the 3rd quarter of 2021) or December 31, 2021.

Also, in Brazil there are periods in which public Offering of securities cannot be conducted (black out period), as provided for in article 14, paragraph 4, of CVM Instruction No. 400. This rule was temporarily removed by CVM Deliberation No. 809/19, but the black out period is still used as a market practice, that is, it is not common for Pricing to occur within the 16 days immediately before the disclosure of new financial information by a company.

Additionally, it is important to mention that, in the first filling of the Offering before the CVM, the complete set of financial statements to be presented has already been defined and, for this purpose, it may be necessary, depending on the significance test provided for in Regulation SX issued by the SEC, even though there is no legal obligation provided for in the Brazilian standard, pro forma financial statements of Eletrobras, demonstrating the effects of the transfer of control of Eletronuclear and the interest in Itaipu as if these had occurred on December 31, 2020 and/or on December 30, September 2021, as the case may be.

Note that, from the Brazilian perspective, the presentation of pro forma financial statements is intended the marketing and valuation of the Offering, since its presentation is not legally required by the Accounting Pronouncements Committee (OCPC) No. 06" ("OCPC 06"). However, if the Pro Forma is included as publicity material in the context of the Offering, it must be issued in compliance with OCPC 06.

Also, in view of the placement efforts abroad, Eletrobras must carry out the significance test provided for in *Regulation SX* issued by the SEC.

Article 11 of Regulation SX requires unaudited pro forma financial information if the transfer of a significant part of a company, whether by sale, abandonment or distribution to shareholders, has occurred or is likely to occur and is not fully reflected in the record of financial statements.

The disposal of companies to be removed from the Eletrobras group (the" Dismissed Assets") will be considered relevant if it meets any of the following 3 criteria of a relevant subsidiary, as defined by Rule 1-02(w) of Regulation SX (calculated using values determined based on the International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS-IASB).

- **Investment test**: This test is considered fulfilled when the investments of the Eletrobras group, and the advances to the Disposed Assets, exceed 20% of the aggregate value of shares with and without voting rights issued by the Company, at the price at which these shares were traded by last time, (or the average of the purchase and sale prices of these in its main market), of the voting and non-voting capital stock of Eletrobras. The "investment" in the Disposed Assets is the fair value of the consideration, including the contingent consideration for the divested subsidiary, when compared to the aggregate worldwide market value of Eletrobras' voting and non-voting capital stock.

- **Assets test:** This test is considered fulfilled when the proportional share of Eletrobras group in the consolidated total assets of the Disposed Assets of Eletrobras (after intercompany eliminations) exceeds 20% of the consolidated total assets of Eletrobras group in the last fiscal year.

- **Income test**: This test is considered fulfilled when: (***i***) the total value of the Eletrobras group's equity in the consolidated income or losses of the assets disposed, resulting from continuing operations before income tax (after eliminations between companies) attributable to the shares of control, exceeds 20% of the total value of such consolidated revenue or loss of the Eletrobras group, in the last fiscal year; and (***ii***) the proportional share of the Eletrobras group in the total consolidated revenue of the subsidiary tested in continuing operations (after intercompany eliminations) exceeds 20% of the total revenue of the company and its consolidated subsidiaries in the last fiscal year.

If the Restructuring reaches the relevant milestones provided for in this rule, a pro forma financial statement will be required, on the date of the first filing before CVM, in order to perform the placement efforts in the USA.

X. OFFERING: DOCUMENTS AND STEPS

X.1. *Documents required to register the Offering in Brazil*

We present, in the form of Attachment X.1 to this Report, the list of all documents necessary to file the application for registration of the Offering before the CVM.

X.2. *Documents required to use the automatic shelf registration statement in the USA*

The shelf registration statement is essentially the main information of the prospectus of the Offering that provides generic information about the types of securities that may be registered in the future.

The shelf registration statement must contain detailed information about Eletrobras' business, in addition to the main risk factors attributed to Eletrobras,

its financial results, among other information. Such information are included, by referencing, Eletrobras' most recent annual report on Form 20-F and its complementation. Details and information on the amount and distribution of the securities are also provided by a complementation or amendment presented at the time of the Offering.

To be able to use Form F-3, Eletrobras must: (***i***) be registered under the *Exchange Act,* in the last 12 months before, and have filed at least 1 annual report on Form 20-F; (***ii***) have timely filed all reports required by the *Exchange Act* during the past 12 months; (***iii***) have not failed to pay any dividends or portion of funds related to PNs since the end of the most recent fiscal year; ***(iv***) have not defaulted any material debt or long-term lease as of the end of the most recent fiscal year; and (***v***) have a global public float of at least US$75,000,000.00.

On the date of this Report, Eletrobras met the requirements provided under items "i", "iv" and "v" above, provided that the requirements mentioned on items "ii" and "iii" can only be confirmed at the time of performance of the Offering. So far, there is no impeditive to the fulfillment of the conditions set forth in the items above.

The F-3 Registration Statement is composed of 2 parts, namely:

• Part I, containing the prospectus used to Offering the securities to the investing public, that is, the Prospectus, a document in English that contains the main information of Eletrobras and the Offering, which will also be included in the Brazilian Prospectuses and in the Reference Form.

• Part II, containing supplementary information that does not need to be contained in the prospectus (such as indemnification of directors and administrators of Eletrobras, companies and expositions). Expositions includes the Offering's subscription agreement, the current certificate of incorporation and Eletrobras' bylaws, legal opinions on the validity of the securities issued and expert consents (including consent of the auditors to use their audit opinion in the statement of register).

Both the prospectus and supplemental information must be publicly available on the SEC's website.

X.3. *Documents required to register the Offering in Spain*

Considering that, within the scope of the Offering, there will be no efforts to place shares in Spain, as already mentioned in item VII.2 above, and considering that, on the present date, Eletrobras already has shares listed in Spain, there is no need to Eletrobras to present new documents.

XI. OFFERING: OTHER DISCUSSIONS

XI.1. *Realization of the Offering in the form of EGEM*

Eletrobras, pursuant to article 34 of CVM Instruction No. 480, of December 7, 2009 (" CVM Instruction No. 480"), can be considered an Issuer with Great Market Exposure (" EGEM"), since it has the following characteristics required by such Instruction:

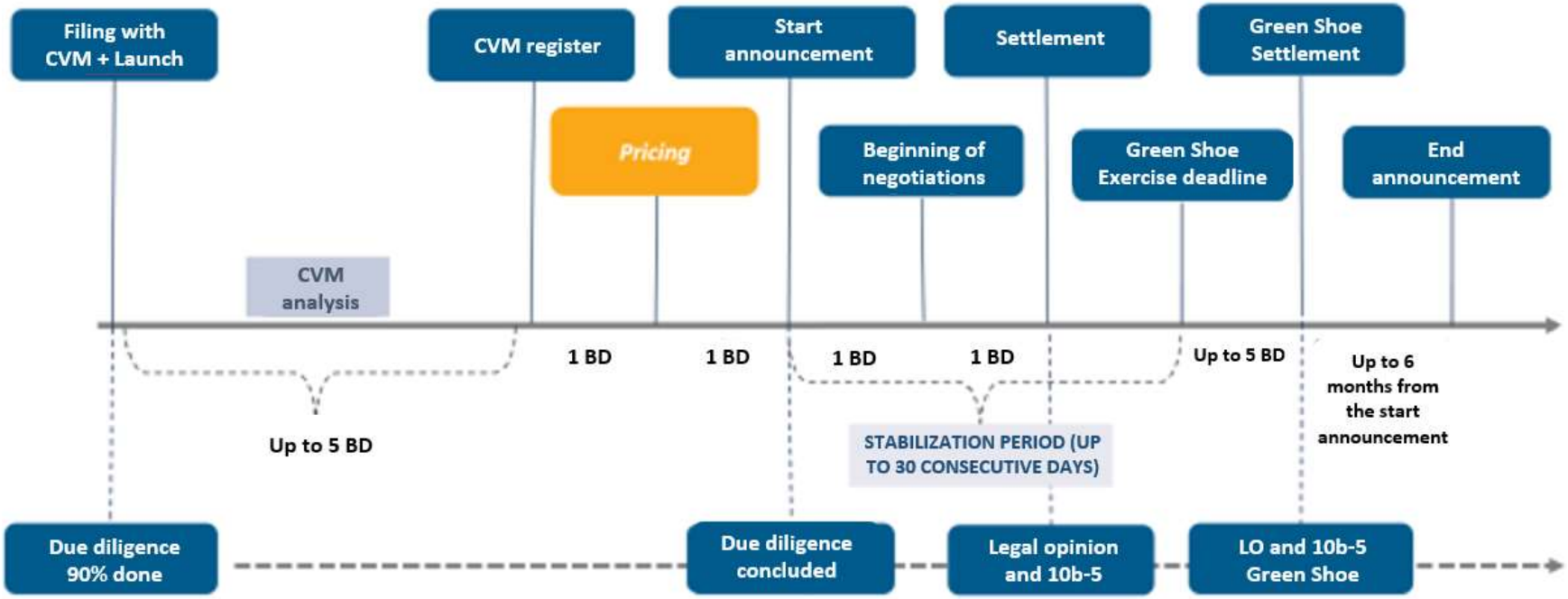
- have shares traded on the stock exchange for at least 3 years;
- have timely complied with their periodic obligations in the last 12 months; and
- have a market value of outstanding shares equal to or greater than R$5,000,000,000.00, according to the closing price on the last business day of the quarter prior to the date of application for registration of the public offering for distribution of securities.

In this way, Eletrobras could request, under the terms of article 6A of CVM Instruction No. 400, that the registration of the Offering to be automatic and occur in just 5 business days from the first filing of the request with the CVM. However, given the repercussion of the Offering in question and the fact that Eletrobras did not submitted its Reference Form for analysis by the CVM in the context of a public Offering in recent years, at the time of submission of the Offering registration request, CVM may, at its discretion, convert the Offering into a

summary procedure, which would impact the entire Offering schedule, once the deadlines set out in items IX.1 and IX.2 of this Report would be observed.

If Eletrobras still chooses to carry out the Offering pursuant to article 6A of CVM Instruction 400, the following schedule must be observed:

INDICATIVE SCHEDULE FOR EGEM



XI.2. EGEM *Schedule - Interim financial information as of September 30, 2021*

Note that, according to the schedule above, provided that the Pricing will occur on February 10, 2022, the deadline for first filling before the CVM is February 2, 2021. However, it is worth noting that, given the size of the Offering, it would not be feasible to perform the roadshow and bookbuilding in a period of only 8 days. A minimum period of 14 days is recommended.

XI.3. *EGEM Schedule - Financial Statements as of December 31, 2021*

If Eletrobras chooses to use, within the scope of the Offering, the financial statements of December 31, 2021, the Pricing occur until May 12, 2022 and the deadline for the first filing with the CVM shall be May 6, 2022.

Alternatively, the schedules below may also be considered:

ci) Filling at CVM/Release of the Offering on 03.16.2022

Providence	Date
First Filling before the CVM/Update of the 20-F at the SEC	03.16.2022
CVM Analysis Period and Granting of Registration of the Offering	03.23.2022
Completion of the *Bookbuilding* / Pricing Procedure*	03.30.2022

*Considers the 14-day period for roadshow presentations.

cii) Filling at CVM/Release of the Offering on 03.23.2022

Providence	Date

First Filling before the CVM/Update of the 20-F at the SEC	03.23.2022
CVM Analysis Period and Granting of Registration of the Offering	03.30.2022
Completion of the *Bookbuilding* / Pricing Procedure*	04.06.2022

ciii) Filling at CVM/Release of the Offering on 03.30.2022

Providence	**Date**
First Filling before the CVM/Update of the 20-F at the SEC	03.30.2022
CVM Analysis Period and Granting of Registration of the Offering	04.06.2022
Completion of the *Bookbuilding* / Pricing Procedure*	04.13.2022

However, it is important to highlight out that in case of adopting of the schedule according to EGEM, the Offering and the related documentation will not be submitted to the CVM's scrutiny and if, at any time, CVM understands that there is a need for the approval of the Offering by such authority, it may request the conversion of the Offering to the ordinary procedure (initiating a procedure with the compliance of the usual deadlines for a public Offering of shares, substantially longer than those applicable to an Offering according to EGEM), thus resulting in the impossibility of performance of the Offering on the desired date and with the financial information of December 31, 2021. Considering the complexity of the Offering, the existence of relevant preparatory acts for the Offering (for example,

the Restructuring) and the fact that Eletrobras did not carry out an Offering public Offering in years, it is important to highlight that the risk of the referred conversion of the Offering to the ordinary procedure must not negligible.

In this case, a procedure will be initiated with the compliance of the usual deadlines for a public Offering of shares, substantially longer than those applicable to an offering according to EGEM, thus resulting in the impossibility of performance of the Offering on the desired date and with the information financials as of December 31, 2021.

In the event that the EGEM schedule is used, we recommend that the first filing of the F-3 with the SEC shall be made by 02.18.2022.

XI.4. *ANEEL precedent on waiver of consent*

As for the need for prior consent by ANEEL for a change of control of Eletrobras through the dispersion of Eletrobras' capital, which implicates in the change of indirect control of its regulated subsidiaries, ANEEL Normative Resolution No. 484/2012 does not expressly provide for the waiver of said consent.

However, articles 32 and 33 of ANEEL Normative Resolution No. 484/2012 establish that: (***i***) it is not required the prior consent of the agency to dilute the controlling shareholder's interest in the capital stock, in case the bylaws guarantee the preservation of the controlling shareholders recognized by ANEEL; and (***ii***) in the event of the transfer of corporate control resulting from a corporate transaction arising from a hostile takeover of corporate control and in case the circumstances make impossible the prior analysis by ANEEL, ANEEL must be communicated within 5 business days after the completion of the transaction, so that ANEEL may conduct a posteriori control, requesting the agent to present the necessary documents for inspection, within a period of not less than 15 days.

None of these scenarios applies, in thesis, in our case. However, there is precedent regarding the Equatorial Group[58], in which ANEEL, applying the procedures provided for in articles 32 and 33 of ANEEL Normative Resolution No. 484/2012, concluded that the hypothesis of dilution of the concentration of shares of Equatorial Energia S.A. would waive prior consent. Such case was considered as a hypothesis of *a posteriori control* of the agency. During the process, the Superintendence of Economic and Financial Inspection also clarified that:

> *"in the diversified structure of control, there are express corporate governance rules, that provide greater transparency in management and in the company's economic and financial situation. In addition to good governance practices, shareholder rights are expanded, and the quality of information provided by companies is improved."*

Therefore, we understand that the dispersion of the concentration of Eletrobras' shares, transforming Eletrobras into a company with a dispersed capital structure, does not depend on the prior consent of ANEEL, according to the analogical interpretation of articles 32 and 33 of ANEEL Normative Resolution No. 484/2012, cumulated with the precedent in a similar case of change of control due to capital dispersion. In fact, it would not be possible to submit the documentation of the alleged controller, as required by ANEEL Normative Resolution No. 484/2012, to the Agency's analysis in the case in question. We understand that this position may be exposed to ANEEL during the formal consultation on the period of analysis of the prior consent applicable to the change of control or direct co-control of Itaipu and Eletronuclear, as mentioned in item III.2.5 of this Report.

XI.5. *Downgrade of Eletrobras' credit note*

[58] 48500.004022/2007-19.

If there is a new assessment of Eletrobras' credit rating, with an effective downgrade of the rating, such a downgrade alone does not affect the registration of the Offering in Brazil or in the USA.

Regarding the change of control that will take place through the Offering, we understand that a legal due diligence was carried out to verify restrictive clauses and requests for waivers or authorizations to carry out the Offering without early maturity and / or cross maturity (cross default and / or cross acceleration) of the current financial contracts, as part of the audit of Eletrobras, hired separately by BNDES with other advisors.

XI.6. *Possible need for external audit*

In terms of capital market regulations, there is no need for an external auditor or public hearing approving the *Bookbuilding Procedure* or even the *Pricing.*

Nevertheless, it is important to highlight that will be necessary to hire external auditors for the preparation of Eletrobras' financial statements, including for the purposes of the Offering. However, as Eletrobras is a publicly-held company, it is already obliged, pursuant to article 26 of CVM Instruction 480, to periodically disclose its audited financial statements.

According to the PND Decree (Article 22), the privatization processes will be audited, as of the publication of the respective public notice, by an independent external auditor, registered before the CVM. There must be a specific selection process to hire the auditor for each privatization process to be promoted by the Fund Manager (article 24, item IV).

The independent external auditor will be responsible for verifying and certifying the fairness and compliance with the rules established in the sale public notice (or, in the case of the Offering, the draft of the Preliminary Prospectus), providing other services provided for in the respective agreement and presenting, at the end of the process, a report that will be submitted to the appreciation of the CPPI.

The CPPI may, as the case may be, determine the necessity to hire an auditor to monitor other phases of the privatization process, prior to the publication of the public notice.

Usually, in privatization processes, the activity of the independent external auditor is to certify the fairness, compliance with applicable legislation, equal treatment of interested parties and the transparency of procedures in the various stages of privatization - and not just after the publication of the public notice.

The procedures commonly evaluated by the external auditor include opening and operationalization of a *data room*; publication and conduction of public hearings, organization and conduction of *roadshows,* publication of the Privatization documents, auction stages and offers to employees.

Considering that the Privatization will take place in the capital market, it is convenient that the hiring of an independent external auditor occurs before the Offering so that it can monitor all Eletrobras' capitalization process, in order to attest to the legality of the Privatization.

The issuance of shares in the context of the Offering and the respective price per share will be approved through the RCA, on the *Pricing date*, subject to eventual ratification through the CPPI, as explained in item XIV.2.

XI.7. *Extension of the Offering to Eletrobras employees*

According to the corporate documents analyzed, there is no obligation to grant any priority and/or preference to Eletrobras employees within the scope of the Offering.

Pursuant to article 21 of CVM Rule No. 400, priority treatment shall be granted to current shareholders of the issuing company. The priority Offering can also be extended to employees of Eletrobras, shareholders of its controlling company, franchisees, among others, however, under the terms of this Rule, there is no obligation in this regard, and Eletrobras may or may not give priority to its employees as it deems appropriate.

The PND Law ensures, to employees and retirees of companies controlled, directly or indirectly, by the Federal Government, included in the PND, the Offering of part of the shares, according to the principles established in that Law and specific conditions to be approved by the CND (currently, by the CPPI), including the subsequent availability of shares and quantity to be individually acquired (article 28).

Pursuant to article 28, sole paragraph, the Offering in question must be of at least 10% of the shares of the capital stock held, directly or indirectly, by the Federal Government, and this minimum percentage may be reviewed by the CND, if it is incompatible with the approved privatization model.

Considering that the Primary Offering is related to shares issued by Eletrobras (as result of a capital increase), and not to shares held by the Federal Government, we understand that the obligation provided under the PND Law is not applicable to the Primary Offering.

Another possible understanding, from the sole analysis of the *caput* of article 28 of the PND Law[59] is that the inclusion of Eletrobras in the PND for privatization purposes, by itself, would give rise to the obligation to Offering shares representing its capital to employees and retirees.

According to such understanding, the minimum Offering provided for in the sole paragraph would not be applicable to the Primary Offering. As mentioned above, the sole paragraph of article 28 establishes that the" *Offering referred to in the caput of this article will be at least 10% (ten percent) of the shares of the capital stock held, directly or indirectly, by the Federal Government"*. However, the Privatization hereby intended does not necessarily include the offering of shares

[59] "Article 28. Employees and retirees of companies controlled, directly or indirectly by the Federal Government, included in the National Privatization Program, are guaranteed the offer of part of the shares representing their capital, according to the principles established in this Law and specific conditions to be approved by the National Privatization Council, including as to: (...)."

Classificação: Confidencial

held directly or indirectly by the Federal Government, but rather shares originating from the Eletrobras capital increase.

Thus, if Eletrobras decides to make the Offering to employees and retirees of Eletrobras within the scope of the Primary Offering, the CPPI must determine the minimum percentage of shares to be allocated to employees and retirees, together with the other relevant specific conditions, pursuant to article 28, *caput,* of the PND Law.

Furthermore, from a legal point of view, it is possible to consider, for purposes of the structuring of the Privatization, the priority allocation of the percentage defined to employees and retirees in the Retail Offering. Regardless of the possible understanding that there is no obligation to conduct an Offering to employees and retirees in the Primary Offering, but, in practice, the Secondary Offering is necessary to implement the Privatization, we understand that it will be mandatory to carry out the Offering to employees and retirees at least in relation to the Secondary Offering, since, in this case, the shares held by the Federal Government will be traded. In this case, the minimum Offering of 10% of the Eletrobras capital stock sold by the Federal Government will be applicable (*i.e.,* 10% of the Secondary Offering), according to article 28, sole paragraph, of the PND Law.

Although it is not mandatory by the PND Law, one may consider granting an incentive by the issuer (in the primary Offering) and by the seller (in the secondary Offering) for the acquisition of shares by the employees in the priority Offering. However, the granting of an incentive is not compatible with the *Bookbuilding Procedure*.

For the present Privatization, it is deemed convenient to carry out an Offering to employees and retirees in the Primary Offering for the purposes of complying with the legal determination in the Secondary Offering. For modeling purposes, therefore, the amount equivalent to 10% of the shares of the primary and secondary tranches object of the Offering will be primarily allocated to employees

and retirees of Eletrobras[60]. Paragraph 4 of article 30 of the PND Decree establishes that companies included in the PND may Offering shares to their employees at prices and conditions different from those distributed to the general public.

In this case, paragraph 5 of article 30 establishes that the minimum price of the other shares must be fixed in order to compensate for the reduction in the value of the shares object of the special offers. We need to highlight that this requirement is only applicable if shares are offered to employees at prices and conditions different from those distributed to the general public.

Furthermore, employees do not participate in the *Bookbuilding Procedure*, as this is limited to institutional investors. In other words, the employees will not influence the price of the shares that will be determined within the scope of the Offering.

XI.8. *FGTS Privatization Mutual Funds*

Law No. 8,036/1990, which sets out the rules applicable to the FGTS, allows the utilization of up to 50% of the existing and available funds in the workers' FGTS linked accounts for investment in quotas of Mutual Funds for Privatization of the FGTS ("FMP-FGTS"), governed by Law No. 6,385, of December 7, 1976 (according to article 20, item XII), which may, if incorporated, acquire shares within the scope of the Offering.

Decree No. 99,684/1990, which regulates Law No. 8,036/1990, provides that the application of the balance of FGTS accounts in FMP-FGTS quotas may be made individually or through Investment Clubs - CI-FGTS, respecting the aforementioned percentage (*i.e.,* up to 50% of the existing and available funds).

[60] It is relevant consider as employees or retirees of Eletrobras, for the purposes of the Offer to Employees and Retirees: (i) employees with an original employment relationship with Eletrobras, even if assigned to another entity, on the date of the Offer; (ii) retirees who meet at least one of the following requirements: (a) have an original employment relationship with Eletrobras on the date of application for their respective retirements; or (b) have the last social security contribution made as an employee of Eletrobras; or (c) have the last social security contribution paid for by Eletrobras, due to severance incentive plans.

Historically, within the scope of other privatization processes, such as that of Vale do Rio Doce, workers who had linked FGTS accounts had the opportunity to guarantee shares in the company through the use of FMPG-FGTS called ”CAIXA FMP - FGTS Vale do Rio Doce I”,”CAIXA FMP - FGTS Vale do Rio Doce II” and ”CAIXA FMP - FGTS Vale do Rio Doce - Migration”. Currently, Petrobras also has Caixa FMP-FGTS Petrobras IV, which is a privatization mutual fund whose investors are the holders of linked FGTS accounts and invests its resources in the acquisition of shares issued by the company.

Caixa Econômica Federal (“ CEF”), as the FGTS Operator, has the power to establish and supervise the operational procedures for the use of FGTS resources by the worker. Thus, as the FMP-FGTS are constituted in the form of an open condominium, in which exclusively individuals holding FGTS linked accounts participate, and considering that the resources invested by such people come from the referred linked accounts, the process of creating an FMP-FGTS passes through the authorization and monitoring of the CEF, more specifically by the area of internal control and *Compliance* of the Vice-Presidency of Investment Funds.

Regarding the authorization process for the creation of the FMP-FGTS, CEF Internal Circular nº 287/2003 (“ Circular nº 287/2003”) regulates the authorization of the FMPG-FGTS and its Administrator before the CEF, requiring only that the company fund manager: (***i***) is an entity duly authorized by the CVM; (***ii***) is qualified to participate in the public offering before the general coordinator of the offering appointed by BNDES; and (***iii***) register yourself and the FMP-FGTS with the CEF itself.

We recommend that a consultation be carried out to confirm, before the PGFN, whether the CPPI is responsible for determining the amount of FGTS resources to be made available for the creation of the FMP-FGTS and, if so, whether such determination must be included in a CPPI resolution, in addition to confirming which additional provisions should be included in any resolution edited by the CPPI in this regard.

Furthermore, we suggest checking the possibility of consulting the FGTS Board of Trustees to obtain details of the registration process of the administrator and the FMP-FGTS before the CEF, which may not be foreseen in Circular nº 287/2003 or in any internal regulations of the institution.

XII. FAIR VALUE ATTRIBUTION AND DECISION-MAKING BODY

XII.1. *Fair value of Eletronuclear shares and interest in Itaipu*

As mentioned in item IV of this Report, Privatization requires, under article 3, paragraph 1, and article 9 of Law 14,182, a previous stage of the Restructuring to keep the operation of nuclear plants - currently operated by Eletronuclear - under Federal Government control and to maintain the capital and purchase of Itaipu's electricity services by an agency or entity of the Federal Government.

The Restructuring will involve the creation of ENBpar and the transfer, by Eletrobras, of the entire interest it holds in Itaipu to ENBpar, as well as the subscription of equity in Eletronuclear by ENBpar, with the dilution of the interest held by Eletrobras and consequent acquisition of control of Eletronuclear by ENBpar (considering that this will be the chosen option for the transfer of control of Eletronuclear, as detailed in item IV.1.7).

From a Public Law point of view, there is no clear rule on the pricing method of a state-owned company for the purposes of the Restructuring.

The PND Decree provides, in its article 30, paragraph 3 (below transcribed), a general rule for calculating the minimum value of the assets classified in the PND: as a methodology for defining the economic value of the company to be privatized, the projection of the operating cash flow, adjusted by the values of the rights and obligations not linked to operating activities, as well as amounts that reflect contingencies and other effects.

> *Article 30. The determination of the minimum price of the assets included in the PND, for privatization through the operational modalities provided for in article 7 of this Decree, will take into*

account the studies based on the detailed analysis of market conditions, the economic-financial situation and the prospects for the company's profitability.

§1 The studies referred to in the caput of this article shall indicate the economic value of the company as well as other parameters that may be deemed necessary to establish the sale value.

§2 The liquidation value of the company subject to privatization shall only be calculated for the purposes of § 1 of this article in cases in which it is appropriate to recommend the liquidation of the company.

§3 For the purposes of this article, the economic value of the company is considered to be that calculated from the projection of its operating cash flow, adjusted by the values of rights or obligations not linked to its operating activities, as well as by the values that reflect contingencies and other effects

It so happens that, in the cases of Eletronuclear and Itaipu, the pricing of assets included in the PND is not being discussed, but the pricing of the interests held by Eletrobras, which will be transferred to ENBpar in the context of the Restructuring. As a result, compliance with the methodology provided for in article 30, paragraph 3, of the PND Decree is not mandatory, since the nature of a state-owned company of Itaipu and Eletronuclear will be preserved (*i.e.,* they will not be subject to privatization).

Therefore, from the point of view of Public Law, there is no *ex-ante pricing method* for the internal corporate reorganization conducted by the Federal Government.

From a corporate point of view, there is also no pre-defined criteria for verifying a fair value for a transaction. However, as a parallel, there is the possibility of using any form of valuation accepted in accounting for a company valuation. Article 8, paragraph 1, of the Corporation Law, for example, provides that the valuation of assets to be used on a company's capital stock must be

carried out by experts or valuation company that" *must present a substantiated report, indicating the evaluation criteria and the elements of comparison used and present the documents relating to the goods evaluated"*, without the mandatory determination of the evaluation criterion to be used.

In the same sense and also as a parallel, article 224, item III, of the Corporation Law provides that the transfer of assets through merger, merger or spin-off operations must be accompanied, as indicated in the filling and justification of the operation, of the indication of the *"equity valuation criteria*" used. There is, again, no mandatory determination of the valuation criteria.

However, even though there is no specific rule on the methodology to be used to define the value, it is necessary to justify the transfer price of the interests that Eletrobras holds in Eletronuclear and Itaipu, in order to guarantee the legal certainty of the operation.

Carrying out the transaction at fair value for the parties involved (i.e. Eletrobras, as assignor, and ENBpar, as assignee) should be a relevant point in the analysis of the relevant control bodies. In other words, the *valuation* of the shares cannot impair the transferor state-owned company, by setting a price lower than the "fair", but neither can it harm the transferee government entity, by fixing a price that exceeds the "fair" value of that participation.

Therefore, although there is no methodology pre-determined by the legislation for evaluating Eletronuclear's shares and Itaipu's capital in the context of the Restructuring, it is necessary that the methodology to be used is related to the effective value of that participation, duly justified – in other words – that reflects its fair value. In this regard, the fair value will be determined based on the definition (and respective economic and financial justification) of an analysis methodology and parameters that adequately consider such value.[61]

[61] Considering that there are no precedents that match the intended operation (i.e., privatization via public offering in the capital market, with corporate reorganization within the Union), it is worth mentioning, as an example of what an analysis expected by the TCU would be in terms of fair

XII.1.1. *Note on the fair value of the stake in Itaipu*

The case of Itaipu presents peculiarities that deserve additional notes.

The) Transferability of the interest held by Eletrobras in Itaipu

Itaipu is a Binational Entity, created and governed by the Treaty signed by the Federative Republic of Brazil and the Republic of Paraguay, also referred to as High Contracting Parties, on April 26, 1973, and enacted by Decree No. 72,707, of August 28, 1973, its capital being owned in equal parts by Eletrobras and ANDE.

From the Public Law point of view, the analysis of the Treaty and its Annexes allows us to understand that the role conceived for Eletrobras is to appear as an instrument of the Federal Government – a *long manus* – to operationalize and implement the public policy underlying the Treaty, of security supply of electricity to the signatory States.

Some provisions of the Treaty corroborate the understanding that Eletrobras is only the vehicle chosen by the Federal Government to operationalize the Treaty in the national territory. One of them is that the resources necessary to pay in Itaipu's capital stock should be supplied to Eletrobras by the Brazilian Treasury (Article VIII of the Treaty), if necessary. Such supply apparently did not occur in

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price justification, excerpt from the judgment in which the TCU evaluated the methodology used by BNDES to calculate the fair value of JBS shares acquired by BNDESPar (Rule 2342/2017-Plenary, Rapporteur Minister Augusto Sherman, Session of 10/18 /2017): “On the method used by BNDES to calculate the fair value of JBS shares after the acquisition of Smithfield and National, that is, the discounted cash flow, it can be said that, despite being a very used, is just one method among others that can also be used alternatively and, especially, concomitantly. Regarding its use, there are several consideration to be observed, such as, for example, the difficulty of estimating the discount rate by the WACC model, its contraindication in the evaluation of companies with very expressive operating liabilities, and, especially, the fact that the results presented by this method present a wide range of variation depending on small changes in the adopted assumptions. In this regard, I remind you that in the analysis report of the operation in question there is an indication of the assumptions, but not the indication of the sources from which they were extracted and also not an evaluation and a justification of the choice between assumptions or between alternative sources."

http://modelosfinanceiros.com.br/assets/documentoS.A.valiacao_de_empresa_-_jbs.pdf

practice, at least not directly (according to information provided by Eletrobras). Another is the impossibility of Eletrobras modifying Itaipu's bylaws, which is the prerogative of the High Contracting Parties (Article III, paragraph 2, of the Treaty). Other relevant aspects related to this topic are dealt with in item IV.2.

Therefore, one of the central issues related to the Restructuring concerns the possibility of the Federal Government replacing Eletrobras in the Treaty by another entity, at any time.

Article II, item ”d”, of the Treaty establishes that, for the purposes of the Treaty, Eletrobras shall be understood as ”*Centrais Elétricas Brasileiras SA - ELETROBRÁS, of Brazil, or the legal entity that succeeds it”*. In other words: the Treaty itself was conceived under the premise that Eletrobras could be replaced as an instrument of the Brazilian state in the execution of the Treaty. If, therefore, there is a succession of Eletrobras, it would be replaced without the need to modify the Treaty to expressly include the figure of the successor.

It is then necessary to analyze the extent of the aforementioned possibility of succession. It can be understood that the term is used to understand only successions resulting from transactions such as the incorporation or liquidation of Eletrobras (that is, operations where there would be the extinction of Eletrobras and its resulting replacement by another party - the so-called “universal succession") ; or also other forms of succession (such as the replacement of Eletrobras as a result of the transfer of its interest through transactions such as the sale or donation of such interest – the so-called “simple succession”). We refer to the national legal literature on the understanding of this term:

> *In summary, succession can take place in two ways: universally or individually.*
>
> *Succession in a singular title occurs when someone takes the position of another person in one or more specific and determined legal relationships. Thus, for example, in a credit assignment*

transaction, the assignee succeeds the assignor exclusively in the legal relationship arising from the assigned credit, without this operation affecting the other legal relationships that make up the assignor's assets.

(...)

In fact, what distinguishes succession in a singular title from universal succession is that, by virtue of the former, legal relationships individually considered are transmitted. In other words, for each legal relationship transferred, a specific act capable of promoting the transfer of the corresponding right or obligation must be performed.

(CARVALHOSA, MM, EIZIRIK, N. Studies in Business Law, Editora Saraiva, Pg 567-569. 1st edition., 2010.)

We understand that the meaning of the term “succeeds” in the Treaty can refer to succession both as a singular and universal title, since the Treaty does not provide any definition in this sense and, therefore, could not be interpreted restrictively to one of the forms of succession legally applicable. Likewise, the legal nature of the Treaty, as an instrument of international public law, used by the Federal Government in the exercise of its sovereignty, could not be limited by civil instruments of domestic private law. Thus, any replacement of the legal position currently held by Eletrobras in the Treaty by another entity would already meet the “succession” requirement and would meet the purpose pursued by the High Contracting Parties.

Notwithstanding the foregoing, it is important to note that the wording contained in article 6 of the Itaipu Bylaws (Annex A to the Treaty) provides that Itaipu's capital is granted to Eletrobras and ANDE in ”equal and non- transferable shares”.

Starting from the aforementioned Public Law perspective, that the role conceived for Eletrobras in the Treaty is to appear as a *long manus* of the Federal Government, its replacement by ENBpar does not seem to fit properly as a

”transfer of capital from Itaipu” for the purposes of the prohibition given by article 6 of Annex A of the Treaty (Bylaws of Itaipu).

Strictly speaking, the replacement of Eletrobras by ENBpar will be the result of an internal reorganization of the Brazilian Federal Public Administration, through which ENBpar will occupy the position of Eletrobras (that is, it will succeed the latter) in the Treaty, as admitted by its article II, item ”d”, according to the interpretation mentioned above.

Itaipu's capital is not transferred to a third party unrelated to the Treaty - Eletrobras is replaced by a new “vehicle", also belonging to the organizational structure of the Brazilian High Contracting Party, which will assume the same functions until then performed by Eletrobras - succeeding it as permitted by the Treaty.

From a practical point of view, nothing changes – except the name of the state-owned company through which the Brazilian High Contracting Party will exercise its attributions in the Treaty.

Furthermore, the internal reorganization of the Federal Public Administration referred to above has national legal support in the express authorization contained in Law 14,182 for Itaipu to pass to the control of the Union, directly or through ENBpar.

In other words, we understand that the most appropriate interpretation of the term “on-transferable” in article 6 of the Itaipu Bylaws is that it refers to indirect non-transferability by the High Contracting Parties, since the Treaty (of which the Bylaws of Itaipu is an annex and, therefore, the latter cannot be interpreted in isolation from the Treaty) refers to the rights and obligations of the High Contracting Parties – namely, the Brazilian Union and Paraguay – and not to the vehicles selected by them at the time to represent them in the Itaipu enterprise.

After all, the water resources of the Paraná River, as established in article 1 of the Treaty, are “belonging in a condominium to the two countries, from and

including the Salto Grande de Sete Quedas or Salto de Guaíra to the Foz do Rio Iguaçu", whose use was granted to Itaipu by both countries.

Precisely based on the above interpretation, it seems to us essential, precisely for compliance with the Treaty, that the interest in Itaipu be transferred, simultaneously to the Privatization, by Eletrobras to the Federal Government or a company controlled by it (in this case, ENBpar).

Therefore, in view of the foregoing, we understand that the most appropriate interpretation of the legal framework applicable to Itaipu is that obtaining consent from the Paraguayan government for the transfer of the interest held by Eletrobras in Itaipu to the Federal Government or ENBpar is not necessary, nor is it modification of the Treaty or the Itaipu Bylaws is necessary to replace references to Eletrobras with references to the Federal Government or ENBpar (as the case may be).

XII.1.2. *Fair value of the transfer of interest in Itaipu*

The dispositions of the item above does not mean, however, that the Federal Government would be entitled to replace Eletrobras without complying with the rules of the national legal system - whether corporate, accounting, administrative, or any other.

One of these rules, as seen in item XII.1, is to justify the transfer value of the interest held by Eletrobras in Itaipu, to guarantee the economic neutrality and legal security of the operation.

Regardless of the structure by which the succession of Eletrobras by ENBpar is intended to be performed (*i.e.*, whether through purchase and sale, or internal reallocation of the interest held in Itaipu within the scope of the Federal Government through indemnification, etc.), the fact is that the transaction must be carried out at fair value for the parties involved (*i.e.* Eletrobras, as assignor, and ENBpar, as assignee).

Not even the expropriation (*i.e.*, repossession in the public interest) of a public service concession is carried out at zero value. Law No. 8,987/1995, which regulates the concessions rules, expressly requires that the expropriation be preceded not only by an authorizing law, but by prior payment of compensation for the portions of investments linked to reversible assets, not yet amortized or depreciated, which have been carried out with the purpose of guaranteeing the continuity and updates of the service provided, in accordance with article 37.

The valuation of such participation (or of the indemnification, as the case may be) cannot harm Eletrobras, by setting a price lower than the “fair” value, but neither can it harm ENBpar, by setting a price that exceeds the “fair” amount of that participation/indemnity.

Regarding this matter, It is important to note that the TCU has already addressed the concept of fair price in the event of privatization involving the granting of authorization through a bidding process, having essentially concluded that the fair price corresponds to a ”neutral” price: that is, the one that is not too low, implying unjust enrichment of the particular, or too high, driving away bidders[62].

By analogy, fair price for the purposes of pricing the interest held by Eletrobras in Itaipu (or the indemnification to be paid by the Federal Government or by ENBpar) is understood to be one based on an economic-financial methodology compatible with the valuation of the asset, which reflects the economic value it represents.

In this regard, it is worth remembering that Eletrobras holds in Itaipu – as recorded in its balance sheet – US$50,000,000.00 paid in as capital (without

[62] TCU Judgment 2032/2021 – Plenary. Rapporteur Minister Raimundo Carreiro, judged on 08.25.2021 (according to the understanding set out in Judgment 2151/2014 - Plenary. Rapporteur Minister Benjamin Zymler, judged on 08.20.2014): "A fair price means not only the one that does not is too low, but also one that is not so high as to inhibit potential investors. When the minimum price is not correctly evaluated, therefore, two equally undesirable situations can occur: a) the price is too low, leading to unjust enrichment to the individual who wins the bid, as he will pay less than the real economic value of the grant ; b) the price is very high, so that the bidding may remain deserted, with losses both for the State, which will not collect, and for society, which will not have the service. Thus, the main objective of the search for the correct assessment of the minimum price is to avoid these two extremes, in order to reconcile the exploitation of the service and the collection by the Government.”

Classificação: Confidencial

updating). It is important to note that the value of the capital stock of a company rarely represents its fair value, since the capital stock represents, in this case, the historical value contributed by the holders of participation in Itaipu, and this value will naturally be consumed by Itaipu and, consequently, will enable the generation (or loss) of value as a result of its activities. Even if this value remained inert in the company's cash, it is natural that its recomposition to the partners takes place, at least, with a monetary restatement – otherwise, the recomposition would not be complete, due to the loss of money over time. Thus, in the case of Itaipu, the amount of US$50,000,000.00 (including provided for in the Treaty) for the interest held by Eletrobras in Itaipu should not be confused with the fair value of such interest.

The fair price theme will be further explored in the modeling report, as it depends not only on legal assumptions, but also on financial analysis. However, we make some considerations about the proposals presented.

Furthermore, the analysis of the fair value of the interest held in Eletrobras in Itaipu must consider that Itaipu pays income on capital, in the amount of 12% per year, pursuant to item III.1 of Annex C of the Treaty. Furthermore, under the terms of Article XV, paragraphs 4 and 5, of the Treaty, the value of these yields must be kept constant, following the fluctuations of the US dollar, referring to its standard of weight and title, in gold, in force on the date of exchange of the instruments of ratification of the Treaty. This value in relation to the weight and title in gold of the dollar of the United States of America could be replaced, in the case that the such currency no longer has reference to its official parity in relation to gold.

Effectively, Item 2 of the DTM/T/NR Reversal Note No. 3, of January 28, 1986, deals with the replacement of the gold standard:" *The real value of the amount of dollars (...) will be kept constant through the following formula: FA [adjustment factor] = (1 + 0.5 * V $_{IG}$ [Industrial Goods index variation]) + (0.5 * V $_{CP}$ [Consumer Price Index variation])".* Therefore, from then on, the income paid on the capital

of Itaipu, denominated in US dollars, started to be adjusted by the defined inflation basket.

Therefore, in the specific case of Itaipu, the perspective of future free cash flows, and, therefore, the fair value measure itself, are related to the value of the capital stock (since this coincides with the initial investment). However, it is worth noting that, although related, this does not mean that the values are the same.

This peculiarity of the remuneration of Itaipu's partners makes this participation similar, from a financial point of view, to a fixed-income security that is indexed to inflation and that periodically pays a certain fixed coupon rate to its holder. For this reason, it is reasonable to understand that the fair value of the interest in Itaipu can be calculated using the same methodology used to calculate the fair value of fixed income securities, as will be further explored in the modeling report.

XII.2. *Note on the fair value of shares issued by Eletronuclear*

As mentioned in item IV.1.3, the technical-operational evaluation contracted under the terms of CPPI Resolution number 139, of June 10, 2020, to evaluate the amount of investments (*Capital Expenditure* - CAPEX) necessary for the start of commercial operation of Angra 3 has not yet been completed.

Still, on this date, the tariff at which the energy to be generated by Angra 3 will be marketed is not known (which, according to article 10 of Law 14,120, must be sufficient to guarantee the economic and financial viability of the enterprise, as well as its financing under market conditions).

Without the above information, it is not possible to project Eletronuclear's cash flow related to Angra 3's investments and revenues.

However, as detailed in the modeling report, the Ministry of Mines and Energy requested that the BNDES, in the modeling of the transaction (which will necessarily be carried out before the conclusion of the studies contracted by Eletronuclear) consider as a certainty that the energy generated by Angra 3 will be marketed at a price just enough to cover all its costs. Thus, we understand

that, from the request of the Ministry of Mines and Energy, it follows that the net present value (NPV) of the Angra 3 Plant, for the purposes of modeling the Eletronuclear segregation transaction, must be zero.

XIII. VALUE OF ELETROBRAS SHARES TO BE OFFERED IN THE OFFERING

In the case the sale of shares arising from the Eletrobras capital increase – which corresponds to the Privatization itself – the capital market pricing rules apply, as per items VI.4 and VI.6 of this Report.

In fact, article 27 of Law 14,182 expressly authorized that privatization of companies directly controlled by the Federal Government be carried out through the sale of equity interest, including shareholding control, opening or increase of capital, with the waiver or assignment, in whole or in part, of rights of subscription, provided that the operation is carried out through a trading session on a stock exchange or a public offering for the distribution of securities in the primary or secondary markets, in compliance with the rules issued by the CVM.

Article 2 of Resolution CPPI 176, in its turn, not only established that the capitalization process must adopt the rules and practices applied to the securities market, but reinforced the applicability of such rules" *especially regarding the definition of issue prices and disposal of shares and the disclosure of information to the market and the public".*

Eletrobras' board of directors must approve the issuance price of the shares, in the context of *Pricing.* The issuance price of the shares must be higher than the minimum price approved by the CPPI, as per item XI.8 of this Report.

XIV. APPROVAL OF THE MINIMUM PRICE BY THE CPPI

As seen in item III.2 of this Report, the CND (succeeded by the CPPI) is responsible to approve the" *applicable conditions to privatization"* (article 6, item II, item "c", of the PND Law).

When regulating the aforementioned rule, the PND Decree expressly framed the “minimum price" - that is, in the case of Privatization, the minimum value of the price per share within the scope of the Offering, prior to carrying out the Pricing (" Minimum Price”), as one of the privatization conditions to be approved by the CPPI (article 10, item II, item ”c” of the PND Decree)[63].

As seen earlier, the PND Decree provides in its article 30, paragraph 3 [64], a general rule for calculating the minimum price (here understood as fair value) of assets classified in the PND, namely: the projection of operating cash flow, adjusted by the values of rights and obligations not linked to operating activities, as well as the values that reflect contingencies and other effects, as a methodology for defining the economic value of the company to be privatized.

Likewise, in article 30, paragraph 6, there is authorization for other pricing criteria to be used when the shares of the company to be privatized are already traded on the stock exchange:” *Paragraph 6. In offerings to the general public, when the shares being sold are of different types or classes or when they are already traded on stock exchanges, the CND [currently, the CPPI] may set the minimum price by other criteria, considering the characteristics of the securities object of each Offering.”*

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[63] "Article 10. It is incumbent upon the CND: [...] II - to approve, except in the case of financial institutions: [...] c) the conditions applicable to privatization, especially with regard to the minimum price, object of sale, payment method and participation criteria, including setting limits;”

[64] “Article 30. The determination of the minimum price of the assets included in the PND, for privatization through the operational modalities provided for in art. 7 of this Decree, will take into account the studies prepared based on a detailed analysis of market conditions, the economic and financial situation and the company's profitability prospects.

§1 The studies referred to in the caput of this article shall indicate the economic value of the company as well as other parameters that may be deemed necessary to establish the sale value.

§2 The liquidation value of the company subject to privatization shall only be calculated for the purposes of § 1 of this article in cases in which it is appropriate to recommend the liquidation of the company.

§3 For the purposes of the provisions of this article, the economic value of the company is considered to be that calculated from the projection of its operating cash flow, adjusted by the values of rights or obligations not linked to its operating activities, as well as by the values that reflect contingencies and other effects.”

Classificação: Confidencial

According to article 31 of the PND Decree," *the minimum price will be fixed based on evaluation studies, prepared by two companies contracted through a public bidding promoted by the FND Manager"* - this contract was coordinated, in the present case, by the BNDES (*i.e.,* Privatization Services A and B).

If there is a divergence as to the minimum price recommended in the appraisals, which is greater than 20%, the CPPI will be entitled to determine the hiring of a third appraiser, to comment, within 60 days, on the appraisals, in which case the respective study will also serve as a basis for the determination of the minimum price (Article 31, paragraph 1). The CPPI itself may even determine the review of the evaluation studies, in the case of relevant events that occurred after their preparation (article 31, paragraph 3).

As a rule, the PND Law provides that the minimum price for the sale of shares must be submitted to the deliberation of the competent body of the holder of the shares, in which case the CPPI resolution approving the general conditions for privatization[65]will be used by the representative of the holder of the shares as an instruction to vote for the resolution (article 15, *caput* and paragraph 1, of the PND Law).

This rule seems to have been designed for privatization in the form of disposal of equity interest held by the Federal Government, through a bidding procedure (usually in the form of auction). In this case, the bidding notice contains the minimum price to be considered by the bidders – a price which, under the terms of the aforementioned provision, must have been previously approved by the CPPI and by the representative of the holder of the shares.

Considering that the Privatization will occur through a capital increase, there is no "competent body for the holder of the shares". The shares resulting from the increase will be the object of original acquisition within the scope of the Offering. In this sense, the device has no applicability to the case in question.

[65] Pursuant to article 6, item II, item "c" of the PND Approval Law, the CPPI is responsible for approval of the conditions applicable to privatization.

Likewise, the provision does not apply to the Secondary Offering. According to article 15, paragraph 2," *the provisions of this article do not apply to cases of disposal of shares, assets or rights when directly held by the Union"*.

In short, the Minimum Price of the shares must be approved by the CPPI, which may take into account a criteria that consider the characteristics of the securities object of the Offering to fix it, pursuant to article 30, paragraph 6.

Compliance with the Minimum Price approved by the CPPI will be a condition for carrying out the Offering. That is, if, on the Pricing date, the price per share is set at a value lower than the Minimum Price approved by the CPPI, there will be no Offering, or the Minimum Price approved by the CPPI will need to be modified.[66]

XIV.1. *Governance and confidentiality of the approval of the minimum price by the CPPI*

The CND (succeeded by the CPPI) is the competent entity to approve the *"applicable conditions to privatization"* (article 6, item II, item "c", of the PND Law). As we have already mentioned in this report, the CPPI must specifically approve the "minimum price" – that is, in the case of Privatization, the minimum price per share within the scope of the Offering ("Minimum Price").[67]

Fixing the Minimum Price prior to *Pricing* would cause the risk of investors limiting their investment orders to the Minimum Price (*i.e.,* anchoring). In other words: there would be a risk that the price per share to be defined in *Pricing* would correspond to the Minimum Price, since the CPPI deliberation would be public

[66] Strictly speaking, it is possible to make a smaller offer. However, this would require an amendment to the Offer documentation, with the opening of a period for a new analysis by the CVM and, if a retail procedure has already been opened, it will be necessary to open a period of 5 business days from the date of modification so that they can request retraction, in the terms of CVM Instruction 400. The modification must be evaluated in light of the timetable for the purpose of the Offering.

[67] "PND Decree. Article 10. It is incumbent upon the CND: [...] II - to approve, except in the case of financial institutions: [...] c) the applicable conditions to privatization, especially with regard to the minimum price, object of sale, payment method and participation criteria, including setting limits;"

and investors would already be aware that, even if they limited the price per share of the Offering at the Minimum Price, the Offering would be concluded, given the support of the CPPI approval.

In order to avoid anchoring in the Offering pricing procedure, it is recommended that the CPPI approve the Minimum Price immediately after the *Bookbuilding Procedure is concluded* and prior to the approval of the price per share by the Eletrobras board of directors.

The compliance, by the board of directors of Eletrobras, of the Minimum Price approved by the CPPI will be a condition for the performance of the Offering.

The step by step for the governance of approval of the Minimum Offering Price by the CPPI is as follows[68]:

(i) Editing of a resolution by the CPPI approving the applicable conditions to Privatization. This resolution will indicate that the Minimum Price will be fixed by the CPPI on the *Pricing date* and will not be lower than the average of the independent economic-financial assessments contracted by BNDES.

(ii) Submission to the TCU of the studies containing the independent economic-financial assessments contracted by BNDES, observing the procedure, term and confidentiality provided for in item III.2.11 of this Report.

(iii) On the date of conclusion of the *Pricing*, the CPPI will approve the Minimum Price, which cannot be lower than the average of the independent economic-financial assessments contracted by BNDES.

(iv) On the same date of conclusion of the *Pricing,* the CPPI will become aware, through communication of Eletrobras, of the result of the *Bookbuilding Procedure* and the Price per Share, will decide on the

[68] Step-by-step considers recent discussions with the CPPI prior to the preparation of this report. Subject to modifications.

exercise of the option to increase the number of shares offered, through the issuance or sale of the Supplementary Shares and, if agreed, ratify the Price per Share (defined in accordance with items III.9,"a" and "c", of this Report).

(v) Also, on the same date mentioned above, the CPPI will inform Eletrobras of the Minimum Price approved and the Price per Share ratified and the Eletrobras Board of Directors will meet to ratify the Price per Share (according to the provisions of article 170, second paragraph, of the Corporation Law).

Pursuant to article 5, paragraphs four and five, of the PND Law, and article 12 of the PND Decree, the president of the CPPI has the prerogative to deliberate *ad referendum* of the collegiate in cases of urgency and relevant interest, in which case he must submit the decision to the collegiate body at the first meeting that follows that decision. In view of the procedure and schedule of the Offering and the governance of approval of the Minimum Price, the approval of the CPPI must take place after the conclusion of the *Bookbuilding Procedure*, on the same day, which justifies the urgency and relevance for an *ad referendum decision* In this sense, the Minister of Economy, as President of the CPPI (according to article 3, item I, of the PPI Decree), may carry out the deliberation *ad referendum*.

Although there is no deliberation on the Minimum Price by the CPPI before *Pricing*, it is important that the studies contracted by BNDES that contain the independent economic-financial evaluations, as well as the report of assumptions that justify them, are kept confidential, since they fundament the calculation of the Minimum Price, which shall not be known to the general public until the end of *Pricing.*

And there is a basis for this in the PND legislation: article 28, first paragraph, of the PND Decree establishes that, excluding information concerning matters related to industry or trade secrets, the CND (CPPI) will ensure, at any interested, access to the economic and patrimonial evaluation studies after the publication

of the respective public notice of the shares or assets and the appreciation of the referred studies by the Council.

In the present case, as explained above, the Offering will not have a bidding notice, but a Preliminary Prospectus, which will contain information related to the Offering, and a Definitive Prospectus, which will contain the Minimum Price, after the *Bookbuilding procedure*.

Thus, considering that the purpose of art. 28 of the PND Decree is to protect information related to the Privatization from public access, ensuring the equality of those interested in participating in the Offering, the economic and patrimonial evaluation studies must be accessible to the general public only after the publication of the Definitive Prospectus, as this is the document that effectively contains the Price per Share in the context of the Offering, after the *Pricing has been concluded*. In this way, the effect of anchoring reserve requests from investors is avoided, which could, consequently, lead to a reduction in the value to be obtained by the Federal Government and Eletrobras within the scope of the Offering.

It is recommended, therefore, that the CPPI Resolution determines, based on article 28, paragraph one, of the PND Decree, that the economic-financial evaluation reports be kept confidential, at least until the Pricing conclusion date, and the report of assumptions to be used in the economic-financial assessment models, as these documents support the calculation of the Minimum Price and its disclosure to the public is capable of resulting in anchoring.

The recommendation of confidentiality is also valid within the scope of the TCU, which has the duty to protect the confidential information produced by the TCU or under its custody, under the terms of Resolution 294/2018, which regulates the theme within the scope of this control body.

It is up to the TCU employees, when receiving information from an external individual or legal entity, to reproduce the classification assigned by the source of such information (Article 6). Furthermore, according to article 17 of Resolution

294/2018, the TCU is responsible for controlling access to and disclosure of confidential information produced by the TCU or held in its custody, in order to protect the information, provided that, under the terms of paragraph 2 of the same legal provision, access to confidential information creates an obligation for the person who obtained it to protect the confidentiality.

In this sense, it will be necessary, when sending the documents, to inform the confidentiality of the information related to the minimum price of the Offering so that the TCU can maintain access, disclosure and treatment of the information restricted to people who need to know it.

Unlike the documents and information related to the Minimum Price, whose confidentiality until the disclosure of the Definitive Prospectus derives from article 28, paragraph one, of the PND Decree, the legal due diligence reports are not covered by such provision, as they do not qualify as studies of economic and patrimonial evaluation.

However, even though Law No. 12,527, of November 18, 2011 ("Access to Information Law") applies, which provides for the procedures to be observed by the Union, States, Federal District and Municipalities, in order to ensure access to information, this legal diploma establishes that its provisions do not exclude other legal hypotheses of secrecy (article 22). In detailing the provision, Decree No. 7,724, of May 16, 2012, which regulates the Access to Information Law, specifically establishes that its provisions on access to information do not apply to the cases of secrecy provided for in the legislation, such as operations and services in the capital market (article 6, item I).

In the case of legal due diligence reports, there are fundamentals of capital market legislation that justify being kept confidential for a period, provided that they are disclosed until the date of launch of the Offering. Such reports, prepared by independent third parties, may contain sensitive information for Eletrobras as a publicly-held company, and may, for example, give rise to discrepancies in relation to consolidated information in financial statements and affect the market's

perception of the company, if they come to be disclosed before Eletrobras has the opportunity to evaluate them.

In this sense, there are capital market fundamentals so that the Federal Government, Eletrobras' controlling shareholder, which will have access to the legal diligence reports in the context of the Privatization structuring, keep them confidential for the period necessary to evaluate them with Eletrobras. One of them is article 48, item I, of CVM Instruction 400, which establishes a duty to the issuer, the offeror, the intermediary institutions (the latter since the contracting), involved in a public distribution Offering, decided or planned, and to the persons that they are working with or advising them in any way, without prejudice to the issuer's disclosure of periodic and occasional information required by the CVM, to limit the disclosure of information related to the Offering to what is necessary for the purposes of the Offering, warning the addressees about the reserved nature of the information transmitted, until the public Offering is disclosed to the market.

Another reason comes from Resolution No. 44, of August 23, 2021, of the CVM ("Resolution No. 44/2021"), according to which any decision of the controlling shareholder, resolution of the general shareholders meeting or of the governing bodies is considered "relevant" management of the publicly-held company, or any other act or fact of a political-administrative, technical, business or economic-financial nature that has occurred or is related to its business that may significantly influence: (i) the quotation of securities issued by the publicly-held company or referenced by them; (ii) investors' decision to buy, sell or hold those securities; or (iii) in the decision of investors to exercise any rights inherent to the condition of holder of securities issued by the company or related to them. In this case, the legal due diligence and accounting-equity due diligence reports are considered relevant, as they have the power to affect investors' decisions, as well as the price of securities (Article 2).

As a rule, relevant facts and acts must be published. It is incumbent upon the Investor Relations Officer to send to the CVM, through the electronic system

available on the CVM's website on the world wide web, and, if applicable, to the managing entities of the markets in which the securities issued by the company are admitted to trading, any material act or fact occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted to trading (Article 3 of Resolution No. 44/2021).

Exception is made by article 6, *caput,* of Resolution No. 44/2021, in the sense that material acts or facts may, exceptionally, fail to be disclosed if the controlling shareholders or managers understand that their disclosure will damage the legitimate interest of the company. Considering that the due diligence reports may raise divergences in relation to information consolidated in financial statements and affect the market's perception of the company, their disclosure before Eletrobras had the opportunity to evaluate the information and notes contained therein, may “put in risk the legitimate interest of the company”, there being, therefore, grounds for the Union to keep them confidential. Notwithstanding, the controlling shareholders and administrators are obliged, under the terms of article 6, sole paragraph, to, directly or through the Eletrobras investor relations officer, immediately disclose the material act or fact, in the event that the information escapes control or if there is an unusual fluctuation in the quotation, price or traded quantity of securities issued by the publicly-held company or referenced thereto.

Thus, considering that the content of the legal diligence reports can be considered relevant, Eletrobras must evaluate the information and notes contained therein before the date of launch of the Offering, so that publicity is given, before the Offering, to the documents or contents that are effectively characterized as a relevant fact.

XIV.2. *Convenience of price approval by the CPPI after completion of the Bookbuilding Procedure*

Unlike the usual privatization scenario, in which the minimum sale price of the shares of the company to be privatized, approved by the CPPI, corresponds to

the minimum auction price, formalized in the respective public notice, in the case of Eletrobras, the Privatization will occur through the Offering.

In general terms, Eletrobras will hire one or more investment banks to act as coordinators of the Offering, and such bank(s) may hire other consortium institutions to intermediate the Offering.

The choice of the criteria for fixing the price per share is justified, under the terms of article 170, paragraph 1, item III, of the Brazilian Corporation Law, having as a parameter the indications of interest according to the quality and quantity of the demand (by volume and price) for the shares, collected from investors, within the scope of the Bookbuilding Procedure, not promoting, therefore, unjustified dilution of Eletrobras shareholders.

The price per share on the Pricing date will not be indicative of the price that will prevail in the market after the completion of the Offering, and may be changed upwards or downwards after the completion of the Bookbuilding Procedure.

It is worth mentioning that the *Bookbuilding Procedure* follows economic criteria for price formation, typically practiced by coordinating banks, which seek to combine price formation with legitimate objectives for the promotion of the capital market[69], such as the composition of investors' portfolio of quality and liquidity of the assets [70].

[69] It should be noted that, according to article 1, item IV, of the PND Law, one of the fundamental objectives of the PND is "to contribute to the strengthening of the capital market, through the increase in the supply of securities and the democratization of property of the capital of the companies that integrate the Program" – an objective whose pursuit is linked to the compliance of the rules and procedures typically practiced in the capital market.

[70] It is worth mentioning the TCU's position in the analysis of Petrobras' divestment process involving BR Distribuidora, in relation to the price formation of the public offer. In summary, a typical bookbuilding procedure was carried out and the TCU did not identify risks that would recommend additional control actions (positioning of the technical area, not contested in the vote):

It is important to be clear, moreover, that, in the retail Offering, there is no distinction between investors, with shares being allocated proportionally to reserve requests (*pro rata*).

The discretion to allocate investment in offerings is permitted by regulation of the CVM itself (CVM Instruction 400), but is limited to institutional investors and must observe fair and equitable treatment of investors, within the context of the Bookbuilding Procedure:

> *CVM Instruction 400:*
>
> *Article 33. (...) §3 The distribution leader, with the express consent of the offeror, will organize a distribution plan, which may take into account its relationships with customers and other considerations of a commercial or strategic nature, of the leader and the offeror, so that the Intermediary Institutions must ensure:*
>
> *I - that the treatment of investors is fair and equitable;*
>
> *II - the adequacy of the investment to the profile risk of their respective clients; and*

"294. It appears that the references adopted were the quotation of common shares on the Stock Exchange and the procedure for collecting interest from institutional investors: The Price per Share was fixed after the conclusion of the procedure for collecting investment intentions carried out with Institutional Investors (as per defined below) by the Offering Coordinators, in Brazil, under the terms of the Distribution Agreement, and by the International Placement Agents, abroad, as provided for in article 23, paragraph 1, and in article 44 of CVM Instruction 400 ("Bookbuilding Procedure "). The choice of criteria for determining the Price per Share is justified by the fact that the Shares will be distributed through a public offering, in which the market value of the Shares was measured having as parameter (i) the quotation of the common shares issued by Company on B3; and (ii) the result of the Bookbuilding Procedure, based on indications of interest in terms of the quality and quantity of demand (by volume and price) collected from Institutional Investors during the Bookbuilding Procedure. Non-Institutional Investors (as defined below) that adhered to the Retail Offer (as defined below) did not participate in the Bookbuilding Procedure, and therefore did not participate in the setting of the Price per Share. (...) 302. Thus, how much the analyzed and reported aspects of the divestment process called Projeto Monteiro, no risks were identified that recommend, for the time being, additional control actions." Judgment 1177/2020-Plenary, Rapporteur Minister Walton Alencar Rodrigues, Session of 05/13/2020.

III - that the sales representatives of the institutions participating in the distribution consortium previously receive a copy of the prospectus for mandatory reading and that their doubts can be clarified by a person designated by the leading institution of the distribution.

Circular Letter No. 1/2021-CVM/SRE:

Also, despite the possibility provided for in §3 of art. 33 of CVM Instruction 400/2003, it should be clear in the Offering documentation that, within the scope of the distribution plan, customer relations and other considerations of a commercial or strategic nature, of the leader and the offeror, under no circumstances may be considered in the allocation of non-institutional investors.

It is even reasonable that Eletrobras can opt for institutional investors who are more familiar with Eletrobras' business or institutional investors whose invested portfolio is for long-term, as they contribute positively, for example, to price formation and to generate higher quality of stock trading on the secondary market. We need to highlight, however, that the analysis in question is based on economic foundations, which go beyond the legal field and are now only mentioned as examples.

Although investment allocation fundamentals are typically economic, coordinating banks should formalize interactions with investors (via e-mail, for example), in order to contribute to the traceability of the operation.

As seen earlier, in the exercise of inspection of privatizations, the TCU requires the presentation of a *"proposal and act of fixing the minimum sale price, accompanied by the respective justifications"* (Article 4, item XIII, of IN 81/2018). The managing body of the Privatization process must deliver the information and documents necessary for the inspection of the TCU at least 90 days before the date scheduled for publication of the bidding notice (or, in the case of the Offering, the Draft of the Preliminary Prospectus).

Considering that the Board of Directors, within the authorized capital of Eletrobras, to be provided for in the Bylaws, defines the Offering Price per Share, the Minimum Price to be approved by the CPPI will not be, strictly speaking, the same value defined in the Pricing.

Since Eletrobras shares are already traded on B3, to define the price per share on the Pricing date, one of the parameters used will be the quotation of the ONs issued by Eletrobras on B3 on the immediately preceding business day, as well as on the last trading sessions.

In the capital markets, it is usual that, when a publicly-held company that already trades shares makes a subsequent Offering (a follow-on, as is the case with Eletrobras in relation to the Offering), the price per share defined in the Pricing of this subsequent Offering is less than the screen price.

In view of the importance of not disclosing the Minimum Price of shares prior to Pricing, CPPI will make a decision on the Pricing date, disclosing the minimum price obtained based on studies conducted by BNDES and ratifying the Price per Share (respecting as a minimum the price foreseen in the studies), so that the Eletrobras board of directors knows the information prior to the approval of the Offering Price per Share.

If necessary, due to the short term, the approval of the CPPI may be *ad referendum,* according to article 5, fourth and fifth paragraphs, of the PND Law and article 12 of the PND Decree. According to these provisions, the President of the CPPI (in this case, the Minister of Economy, according to article 3, item I, of Decree No. 10.245/2020, and the decision *ad referendum* will be submitted to the CPPI at the first meeting after the deliberation.

Therefore, on the Pricing date, the CPPI will approve the value of the minimum price obtained in the studies conducted by BNDES, ratify the Price per Share and inform Eletrobras so that its board of directors, pursuant to article 170, paragraph 2, of the Corporation Law, also ratifies the Price per Share, which must take place at a meeting to be held on the same date.

At the same time, the CPPI will decide on the exercise of the option to increase the number of shares offered, through the issuance or sale of Supplementary Shares, in the event of an excess of demand.

With respect to the Supplementary Shares, as previously agreed between Eletrobras, União and the Offering Coordinators, such option will already be provided for in the Offering Documents, and, on the Pricing date, all ancillary contracts for its execution, if applicable, including, but not limited to, the Stabilization Agreement and the Share Lending Agreement.

Finally, we need to highlight that it will not be possible to eliminate the risk that, after the Offering, the price of shares issued by Eletrobras on B3 will rise significantly and questions arise that the shares traded in the Offering could have been offered to a higher price.

Nevertheless, the variation in the price of a company's shares after the Offering, either up or down, is an intrinsic characteristic of the capital market.

Assuming that Pricing will respect the Minimum Price and article 170, paragraph 1, item III, of the Brazilian Corporation Law, we understand that the risk of such further questioning is remote. The definition of a Minimum Price guarantees that the Privatization will take place at the price considered adequate by the Federal Government competent bodies. That is, after carrying out an economic-financial analysis of Eletrobras, the Federal Government obtained a value that is the minimum for which it would be advantageous to cease exercising control over Eletrobras.

In parallel, the *Bookbuilding Procedure* ensures that potential investors indicate how much they are interested in purchasing the company's shares, ensuring that the share price is adequate to obtain the necessary number of investors with the desired profile.

Therefore, if the Offering occurs at a price equal to or greater than that determined by the CPPI, there is no need to talk about any damage to the Public

Administration or the possibility that the Offering could have been made for a higher value.

Possible variations in the values of the company's shares follow the normal dynamics of the capital market, which takes into account factors external to Eletrobras, in addition to speculative criteria used by investors to guide their strategies. The governance and procedures of the Offering will be the same whether it involves primary distribution only or primary and secondary distribution.

XV. ACTIONS RECOMMENDED BY THE CGU

CGU's Assessment Report No. 821813, dated September 6, 2021, was prepared with the objective of verifying the governance and risk management of the Privatization process, in order to contribute to the transparency of the process, assessing the maturity of the supporting documentation for decision-making and ensuring that it is in compliance with international best practices in company privatization.

The report presents the result of the audit of the Privatization process, carried out between February and November 2020, pursuant to article 24, item VI of Law No. 10,180/2001, and provides for certain recommendations to the Privatization process, which would involve additional steps, as listed below.

XV.1. *Actions to be carried out by the Ministry of Mines and Energy*

The Ministry of Mines and Energy must prepare an Action Plan in order to ensure that the products and services provided by Cepel, which have characteristics of typically governmental activity or supporting the operation of the SIN, continue to be offered to the Brazilian electricity sector.

The Ministry of Mines and Energy shall also carry out a feasibility study of ENBpar to be created pursuant to article 9 of Law 14,182 (or of Eletronuclear, in the case of paragraph 2 of that article), in order to: (***i***) estimate budget amounts to be allocated to the maintenance of control of Eletronuclear and Itaipu and the continuity of the activities of these subsidiaries; and (***ii***) to evaluate the costs for

the implementation and maintenance of the necessary structure for the operationalization of the public policies assigned to it and the expected revenues for its coverage.

XV.2. *Actions to be carried out by SEDDM (Special Secretariat for Privatization, Divestment and Markets)*

SEDDM shall consult ANEEL and EPE so that, within their competences, they may give their opinion on the main risks that may (***i***) impact the outcome of the process, or (***ii***) materialize as a result of the foreseen changes for the electricity sector in the process (including discounting of hydroelectric plants). SEEDM should ask the bodies to consider, in particular, the risks related to energy security (in its different dimensions), market structure and legal certainty, considering the approved capitalization model; and that suggestive alternative measures that could be used to mitigate these risks.

In the Privatization process, SEDDM shall also consult CADE and CVM so that, within their competence, they produce studies or opinions regarding: (***i***) the market structure and concentration scenarios resulting from the privatization of Eletrobras, considering the model approved (capitalization); and (***ii***) mechanisms to avoid the concentration of market power and increase the legal certainty of the defined model.

XV.3. *Actions to be carried out by BNDES*

In the process of privatization of Eletrobras, the BNDES shall incorporate, in the studies to be conducted to detail the modeling approved in all relevant assumptions, the identification, evaluation, analysis, management and control of potential events or associated risk situations regarding the privatization of Eletrobras in order to provide reasonable security in achieving the privatization objectives.

The BNDES shall also ensure that the amounts to be allocated by the Union, directly or indirectly, as a result of the Restructuring referred to in item I of article

3 of Law 14,182, to maintain the control of Eletronuclear and Itaipu are based in appropriate valuations of those holdings.

* * * *

SIGNATURE PAGE OF THE

LEGAL ASSESSMENT REPORT - ELETROBRAS

(*dated October 18, 2021*)

_____

BANCO GENIAL SA

By: Ricardo Augusto Justo Jacobucci / Mikael Martins Silva / Rafael Augusto Tapetti

TAUIL & CHEQUER ADVOGADOS ASSOCIATED WITH MAYER BROWN LLP

By: Bruno Dario Werneck / Débora Yanasse / Bruno Salzano

SCHEDULE II.3 – VOLUME OF SHARES TRADED ON B3, NYSE AND LATIBEX

SHARES TRADED ON B3

Fiscal Year	12/31/2020									
Quarter	**Securities**	**Species**	**Class**	**Market**	**Administrative Entity**	**Traded volume (BRL)**	**Daily Average**	**Highest quotation value (BRL)**	**Lowest quotation value (BRL)**	**Quote factor**
12/31/2020	Share	Common		Stock Exchange	BM&FBOVESPA S.A.-B3	11,171,024,787	31.01	35.98	27.58	BRL per Unit
09/30/2020	Share	Common		Stock Exchange	BM&FBOVESPA S.A.-B3	14,992,122,201	32.38	36.03	28.05	BRL per Unit
06/30/2020	Share	Common		Stock Exchange	BM&FBOVESPA S.A.-B3	9,394,266,964	23.42	28.42	18.42	BRL per Unit
03/31/2020	Share	Common		Stock Exchange	BM&FBOVESPA S.A.-B3	11,695,066,171	30.00	37.26	13.59	BRL per Unit
12/31/2020	Share	Preferred		Stock Exchange	BM&FBOVESPA S.A.-B3	4,722,092,869	31.20	35.62	28.05	BRL per Unit
09/30/2020	Share	Preferred		Stock Exchange	BM&FBOVESPA S.A.-B3	7,626,026,662	33.08	36.49	28.85	BRL per Unit
06/30/2020	Share	Preferred		Stock Exchange	BM&FBOVESPA S.A.-B3	5,823,421,611	25.36	29.37	20.56	BRL per Unit
03/31/2020	Share	Preferred		Stock Exchange	BM&FBOVESPA S.A.-B3	7,280,298,635	31.29	37.72	16.34	BRL per Unit

Classificação: Confidencial

SHARES TRADED ON NYSE

Fiscal Year	31/12/2020									
Quarter	**Securities**	**Species**	**Class**	**Market**	**Administrative Entity**	**Traded volume (BRL)**	**Daily Average**	**Highest quotation value (BRL)**	**Lowest quotation value (BRL)**	**Quote factor**
12/31/2020	ADRs	Common		Stock Exchange	New York Stock Exchange (NYSE)	189,758,048	5.83	7.12	4.98	US$ per Unit
09/30/2020	ADRs	Common		Stock Exchange	New York Stock Exchange (NYSE)	234,603,228	6.04	6.85	5.06	US$ per Unit
06/30/2020	ADRs	Common		Stock Exchange	New York Stock Exchange (NYSE)	251,718,971	4.40	5.80	3.17	US$ per Unit
03/31/2020	ADRs	Common		Stock Exchange	New York Stock Exchange (NYSE)	293,244,575	6.83	8.85	2.78	US$ per Unit
12/31/2020	ADRs	Preferred		Stock Exchange	New York Stock Exchange (NYSE)	6,328,604	5.78	6.92	4.77	US$ per Unit
09/30/2020	ADRs	Preferred		Stock Exchange	New York Stock Exchange (NYSE)	15,376,099	6.13	7.04	5.07	US$ per Unit
06/30/2020	ADRs	Preferred		Stock Exchange	New York Stock Exchange (NYSE)	20,303,188	4.68	5.94	3.42	US$ per Unit
03/31/2020	ADRs	Preferred		Stock Exchange	New York Stock Exchange (NYSE)	20,120,067	7.09	8.95	3.08	US$ per Unit

Classificação: Confidencial

SCHEDULE II.4 – COMPARISON OF LEVEL 1, LEVEL 2 AND NEW MARKET SEGMENTS

	NEW MARKET	LEVEL 1	LEVEL 2
Capital stock	CSs Only	CSs and PSs (according to legislation)	CS and PS Shares (with additional rights)
Minimum percentage of outstanding shares (free float)	25% or 15%, in case the average daily trading volume exceeds BRL 25 million	25%	25%
Public Offerings for the Distribution of Shares	Share dispersion efforts, except for offers based on CVM Instruction 476 of January 16, 2009	Shareholding dispersion efforts	Shareholding dispersion efforts
Prohibition of statutory provisions	Voting limitation of less than 5% of the capital, qualified quorum and "fundamental clauses"	There is no specific rule	Voting limitation of less than 5% of the capital, qualified quorum and "fundamental clauses"
Composition of the Board of Directors	Minimum of 3 members (according to legislation), of which at least 2 or 20% (whichever is greater) must be independent, with a unified term of office of up to 2 years	Minimum of 3 members (according to legislation), with a unified term of up to 2 years	Minimum of 5 members, of which at least 20% must be independent with a unified term of up to 2 years

Classificação: Confidencial

	NEW MARKET	LEVEL 1	LEVEL 2
Prohibition of the accumulation of positions	Chairman of the Board and Chief Executive Officer or Main Executive by the same person. In the event of a vacancy that culminates in the accumulation of positions, certain disclosures are mandatory.	Chairman of the Board and Chief Executive Officer or Main Executive by the same person (3-year grace period from joining)	Chairman of the Board and Chief Executive Officer or Main Executive by the same person (3-year grace period from joining)
Obligation of the Board of Directors	Statement on any public offer for the acquisition of shares issued by the company (with minimum content, including alternatives to the acceptance of the OPA available in the market)	There is no specific rule	Statement on any public offer for the acquisition of shares issued by the company (with minimum content)
Financial Statements	(according to legislation)	(according to legislation)	Translated to english
Information in English, simultaneous to the disclosure in	Material facts, information on earnings (notice to shareholders or announcement to the market) and earnings press release	There is no specific rule	There is no specific rule, further than the Financial Statements (see item above)

Classificação: Confidencial

	NEW MARKET	LEVEL 1	LEVEL 2
Annual Public Meeting	Public presentation (in person, via teleconference, videoconference or other means that allows remote participation) on the disclosed information, within 5 business days after the disclosure of quarterly results or financial statements	Mandatory (in person)	Mandatory (in person)
Corporate Events calendar	Mandatory	Mandatory	Mandatory

Classificação: Confidencial

	NEW MARKET	LEVEL 1	LEVEL 2
Additional disclosure of information	Regulations of the Board of Directors, of its advisory committees and of the Fiscal Council, when installed Code of Conduct (with minimal content) Policies regarding (i) compensation; (ii) appointment of members of the Board of Directors, its advisory committees and statutory board; (iii) risk management; (iv) related party transactions; and (v) trading of securities, with minimum content, except for remuneration Disclosure (i) annual summary report of the statutory audit committee covering the points indicated in the regulation; or (ii) quarterly minutes of the Board of Directors' meeting, informing the report of the non-statutory audit committee	Securities trading policy and code of conduct	Securities trading policy and code of conduct
Tag Along Concession	100% for CSs	80% for CSs (according to legislation)	100% for CS and OS shares

Classificação: Confidencial

	NEW MARKET	LEVEL 1	LEVEL 2
Departure from the segment/Offer to Public Acquisition of Shares (OPA)	Execution of an OPA at a fair price, with a quorum of acceptance or agreement with the exit from the segment of more than 1/3 of the holders of outstanding shares (or a higher percentage provided for in the Bylaws)	Not applicable	Execution of an OPA, at least, for the economic value in case of cancellation of registration or exit from the segment, unless there is migration to the New Market
Adhesion to the Market Arbitration Chamber	Mandatory	Optional	Mandatory
Audit Committee	The installation of an audit committee, statutory or non-statutory, is mandatory, which must meet the requirements indicated in the regulation: composition and attributions	Optional	Optional
Internal Audit	The existence of an internal audit area that must meet the requirements indicated in the regulation is mandatory	Optional	Optional
Compliance	Mandatory implementation of compliance functions, internal controls and corporate risks, being prohibited from accumulating with operational activities	Optional	Optional

Classificação: Confidencial

SHARES TRADED ON LATIBEX

Social exercise	12/31/2020									
Quarter	**Securities**	**Species**	**Class**	**Market**	**Administrative Entity**	**Traded volume (€)**	**Daily Average**	**Highest quotation value (€)**	**Lowest quotation value (€)**	**Quote factor**
12/31/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	192,203	5.28	6.15	4.68	€$ per Unit
09/30/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	214,621	5.72	6.60	4.64	€$ per Unit
06/30/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	263,658	4.50	5.50	3.26	€$ per Unit
03/31/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	161,766	6.17	9.15	2.80	€$ per Unit
12/31/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	18,546	5.14	6.00	4.50	€$ per Unit
09/30/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	4,151	5.60	6.60	5.15	€$ per Unit
06/30/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	42,999	4.57	5.40	3.74	€$ per Unit
03/31/2020	Share	Common		Stock	Latibex-Madrid Stock Exchange	54,262	6.21	9.10	3.80	€$ per Unit

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Classificação: Confidencial

SCHEDULE II.5 – LEGISLATIVE OVERVIEW APPLICABLE TO ELETROBRAS
Part 1

1. SPECIFIC LEGISLATION AND REGULATION OF ELETROBRAS

1.1. *Eletrobras*

- ***Legislation***

LAW	SUMMARY
Law No. 3,890-A, of April 25, 1961	Authorizes the Federal Government to constitute the company Centrais Elétricas Brasileiras S.A. - Eletrobrás and takes other measures.
Law No. 4,428, of October 14, 1964	Authorizes Centrais Elétricas Brasileiras S. A. - Eletrobrás to acquire, by purchase, shares of utility companies mentioned and takes other measures.
Law No. 4,400, of August 31, 1964	Amends the Law No. 3,890-A, of April 25, 1961, and takes other measures.
Law No. 5,372, of December 06, 1967	Extends to public electric power utility companies whose shareholding control has been or will be acquired by Centrais Elétricas Brasileiras S.A. - Eletrobrás, the provisions of article 16 of Law No. 3,890-A, of April 25, 1961, and takes other measures.
Law No. 5,824, of November 14, 1972	Provides for compulsory loan, in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Complementary Law No. 13, of October 11, 1972	Authorizes the institution of compulsory loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás and takes other measures.
Decree-Law No. 1,513, of December 29, 1976	Provides for the incidence of the Compulsory Loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Decree-Law No. 1,634, of August 31, 1978	Provides for exemption from the Compulsory Loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.

Classificação: Confidencial

Decree-Law No. 1,936, of April 26, 1982	Provides for compulsory loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Law No. 7,181, of December 20, 1983	Postpones the term of the compulsory loan instituted in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás and takes other measures.
Law No. 9,163, of December 15, 1995	Authorizes the creation of a subsidiary of Centrais Elétricas Brasileiras S.A. - Eletrobrás and takes other measures.
Law No. 9,619, of April 02, 1998	Authorizes Centrais Elétricas Brasileiras S.A. - Eletrobrás and the Federal Government acquire shares of Companhia Energética de Alagoas CEAL, of Companhia Energética do Piauí CEPISA, of Centrais Elétricas de Rondônia S.A. - Ceron and of Companhia de Eletricidade do Acre - Eletroacre, for the purpose of including these companies in the National Privatization Program as well as the increase in the capital stock of Companhias Docas do Rio de Janeiro - CDRJ and Docas do Estado de São Paulo - Codesp, and takes other measures.
Law No. 9,648, of May 27, 1998	Amends provisions of the Laws No. 3,890-A, of April 25, 1961, No. 8,666, of June 21, 1993, No. 8,987, of February 13, 1995, No. 9,074, of July 07, 1995, No. 9,427, of December 26, 1996, the Executive Power to promote the restructuring of Centrais Elétricas Brasileiras - Eletrobrás and its subsidiaries and takes other measures.
Law No. 11,651, of April 07, 2008	Gives new wording to the 1st and 2nd articles of Law No. 10,841, of February 18, 2004, which authorizes the Federal Government to exchange Treasury Financial Certificates, and to paragraph 1 of article 15 of Law No. 3,890-A, of April 25, 1961, which authorizes the Federal Government to constitute the company Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Law No. 11,943, of May 28, 2009	Authorizes the Federal Government to participate in the Guarantee Fund for Electrical Energy Enterprise; amends paragraph 4 of article 1 of Law No. 11,805, of November 6, 2008; provides for the use of excess collection and financial surplus from existing sources of funds in the National Treasury; amends article 1 of Law No. 10,841, of February 18, 2004, Laws No. 9,074, of July 7, 1995, 9,427, of December 26, 1996, 10,848, of March 15, 2004, 3,890-A, of April 25, 1961, 10,847 of March 15, 2004, and 10,438 of April 26, 2002; and authorizes the Federal Government to transfer to the National Bank for Economic and Social Development - BNDES funds raised from International Bank for Reconstruction and Development.
Law No. 12,688, of July 18, 2012	Authorizes Centrais Elétricas Brasileiras S.A. (Eletrobras) to acquire the share control of Celg Distribuição S.A. (Celg D); institutes the Program to Stimulate the Restructuring and Strengthening of Higher Education Institutions (Proies); amends

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	Laws No. 3,890-A, of April 25, 1961, 9,718, of November 27, 1998, 10,637, of December 30, 2002, 10,887, of June 18, 2004, 10,833, of December 29 of 2003, 11,033 of December 21, 2004, 11,128 of June 28, 2005, 11,651 of April 7, 2008, 12,024 of August 27, 2009, 12,101 of November 27, 2009, 12,429, of June 20, 2011, 12462, of August 4, 2011, and 12,546, of December 14, 2011; and takes other measures.
Law No. 14,182, of July 12, 2021 (Provisional Measure conversion No. 1,031, of February 23, 2021)	Provides for the privatization of Centrais Elétricas Brasileiras S.A. (Eletrobras); amends Laws No 5,899, of July 5, 1973, 9,991, of July 24, 2000, 10,438, of April 26, 2002, 10,848, of March 15, 2004, 13,182, of November 3, 2015, 13,203, of December 8, 2015, 14,118, of January 13, 2021, 9,648, of May 27, 1998, and 9,074, of July 7, 1995; and revokes provisions of Law No. 3,890-A, of April 25, 1961.

DECREE	SUMMARY
Decree-Law No. 1,512, of December 28, 1976	Amends the compulsory loan legislation instituted in favor of Centrais Elétricas Brasileiras S.A. Eletrobrás and takes other measures.
Decree-Law No. 1,513, of December 29, 1976	Provides for the incidence of the Compulsory Loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Decree-Law No. 1,634, of August 31, 1978	Provides for the exemption of the Compulsory Loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Decree-Law No. 1,936, of April 26, 1982	Provides for the compulsory loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.
Legislative Decree No. 94, of September 30, 1982	Approves the text of Decree-Law 1,936, of April 26, 1982, which provides for the compulsory loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás.

Classificação: Confidencial

Decree of August 26, 2010	Grants to Norte Energia S.A, the concession for the use of public property to exploit the potential of hydraulic energy, through the Belo Monte Hydroelectric Power Plant, on the stretch of the Xingu River, municipality of Vitória do Xingu, (PA) for the sale of electric power produced, as an independent producer.
Decree No. 10,304, of April 01, 2020	Provides for the exclusion of Eletrobras Participações S.A. - Eletropar from the National Privatization Program.
Decree No. 10,670, of April 08, 2021	Provides for the qualification Centrais Elétricas Brasileiras S.A. - Eletrobras within the scope of the Presidency of the Republic's Investment Partnership Program and on its inclusion in the National Privatization Program.

- ***MME Regulation***

ORDINANCE	SUMMARY
Ordinance No. 382, of December 02, 1993	Provides for the procedure of concessionaires and licensees of public electric power service regarding the collection of compulsory loan in favor of Centrais Elétricas Brasileiras S.A. - Eletrobrás, related to December 1993.
Ordinance No. 468, of October 03, 2002	Sets forth conditions for the transfer of the constitutive assets of the Centro Nacional de Operação do Sistema - CNOS and the Centros de Operação do Sistema - COS, owned by Centrais Elétricas Brasileiras S.A. - Eletrobrás, and its subsidiaries, respectively, to the Operador Nacional do Sistema Elétrico - ONS.
Ordinance No. 417, of October 29, 2009	Approves the guidelines for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA), to be promoted directly or indirectly by ANEEL.
Ordinance No. 434, of November 13, 2009	Approves the systematic for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA).
Ordinance No. 876, of November 04, 2010	Approves the placement of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A., under the Special Regime of Incentive to Infrastructure Development - REIDI, according to the conditions in the schedule.

Classificação: Confidencial

Ordinance No. 405, of July 03, 2012	Approves as a priority the project of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A..
Ordinance No. 175, of May 17, 2016	Designates Centrais Elétricas Brasileiras S.A. - Eletrobras as Light for All Program (LPT), with the attributions established in the Program's Operation Manual.
Ordinance No. 86, of March 09, 2020	Designates Centrais Elétricas Brasileiras S.A. - Eletrobras as National Program for Universal Access to and Use of Electrical Energy in the Legal Amazon - More Light for the Amazon (MLA).

RESOLUTION	SUMMARY
Resolution No. 36, of June 12, 2018	Amends Resolution No. 20, of November 8, 2017, of the Council of the Presidency of the Republic's Investment Partnership Program, which approves the conditions for transferring the share control held by Centrais Elétricas Brasileiras S.A. – Eletrobras, in Companhia Boa Vista Energia S.A., in Companhia Energética de Alagoas, in Companhia Energética do Piauí, in Centrais Elétricas de Rondônia S.A., in Companhia de Eletricidade do Acre S.A. and in Amazonas Distribuidora de Energia S.A., in association with the granting of the public service concession for the distribution of electric power.

- ***CPPI Regulation***

RESOLUTION	SUMMARY
Resolution No. 13, of August 23, 2017	Suggests the qualification of privatization measures related to Centrais Elétricas Brasileiras S.A. - Eletrobras, within the scope of the Investment Partnership Program of the Presidency of the Republic and recommends their inclusion in the National Privatization Program.
Resolution No. 20, of November 08, 2017	Approves the transfer of the share control held by Centrais Elétricas Brasileiras S.A. - Eletrobras in Companhia Boa Vista Energia S.A., in Companhia Energética de Alagoas, in Companhia Energética do Piauí, in Centrais Elétricas de Rondônia S.A., in Companhia de Eletricidade do Acre S.A. and in Amazonas Distribuidora de Energia S.A., in association with the

Classificação: Confidencial

	granting of the concession of the public electric power distribution service under the conditions it determines, and takes other measures.
Resolution No. 28, of November 22, 2017	Amends Resolution No. 20, of November 08, 2017, of Council of the Presidency of the Republic's Investment Partnership Program which approves the conditions for the transfer of the share control held by Centrais Elétricas Brasileiras S.A. - Eletrobras in Companhia Boa Vista Energia S.A., in Companhia Energética de Alagoas, in Companhia Energética do Piauí, in Centrais Elétricas de Rondônia S.A., in Companhia de Eletricidade do Acre S.A. and in Amazonas Distribuidora de Energia S.A., in association with the granting of the concession of the public electric power distribution service.
Resolution No. 29, of December 28, 2017	Amends Resolution No. 20, of November 08, 2017, of Council of the Presidency of the Republic's Investment Partnership Program which approves the conditions for the transfer of the share control held by Centrais Elétricas Brasileiras S.A. - Eletrobras in Companhia Boa Vista Energia S.A., in Companhia Energética de Alagoas, in Companhia Energética do Piauí, in Centrais Elétricas de Rondônia S.A., in Companhia de Eletricidade do Acre S.A. and in Amazonas Distribuidora de Energia S.A., in association with the granting of the concession of the public electric power distribution service.
Resolution No. 30, of March 19, 2018	Recommends, for approval by the President of the Republic, the bodies of the direct and indirect federal public administration responsible for the execution and monitoring of the privatization process of Centrais Elétricas Brasileiras - Eletrobras.
Resolution No. 36, of June 12, 2018	Amends Resolution No. 20, of November 08, 2017, of Council of the Presidency of the Republic's Investment Partnership Program, which approves the conditions for the transfer of the share control held by Centrais Elétricas Brasileiras S.A. - Eletrobras in Companhia Boa Vista Energia S.A., in Companhia Energética de Alagoas, in Companhia Energética do Piauí, in Centrais Elétricas de Rondônia S.A., in Companhia de Eletricidade do Acre S.A. and in Amazonas Distribuidora de Energia S.A., in association with the granting of the concession of the public electric power distribution service.
Resolution No. 167, of March 16, 2021	Recommends the qualification of Centrais Elétricas Brasileiras S.A. (Eletrobras), within the scope of the Investment Partnership Program - PPI and its inclusion in the National Privatization Program, for the beginning of the studies necessary for the structuring of the capitalization process, observing the guidelines established in Provisional Measure No. 1,031, of February 23, 2021, and recommends other measures.

Classificação: Confidencial

Resolution No. 176, of April 27, 2021	Sets forth attributions to Centrais Elétricas Brasileiras S.A. - Eletrobras, necessary for the privatization process referred to in Provisional Measure No. 1,031, of February 23, 2021.

- ***CNPE Regulation***

RESOLUTION	SUMMARY
Resolution No. 15, of August 31, 2021	Sets forth the value added by the new electric power generation concession agreements pursuant to Law No. 14,182, of July 12, 2021, which provides for the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras.

- ***ANEEL Regulation***

NORMATIVE RESOLUTION	SUMMARY
Normative Resolution No. 062, of May 06, 2004	Sets forth the procedures for the calculation of the amount, corresponding to the reference energy of the electric power generation project, for the purpose of contracting with Centrais Elétricas Brasileiras S.A. - Eletrobrás, under the Alternative Energy Sources Incentive Program - Proinfa; Revokes Resolution 050 of March 23,2004.
Normative Resolution No. 269, of July 05, 2007	Amends the 2nd, 5th and 6th articles of Normative Resolution ANEEL 062 of May 05, 2004, which establishes the procedures for calculating the amount, corresponding to the reference energy of generation projects, for the purpose of contracting with Centrais Elétricas Brasileiras S.A. - Eletrobrás, within the scope of the Alternative Energy Sources Incentive Program - Proinfa.

1.2. *Subsidiaries*

1.2.1. *Itaipu*

- ***Legislation***

LAW	SUMMARY
Law No. 5,899, of July 05, 1973	Provides on the acquisition of Itaipu's electricity services and takes other measures.

Law No. 11,480, of May 30, 2007	Authorizes the renegotiation of the credits of the Federal Government and Centrais Elétricas Brasileiras S. A. - Eletrobrás with Itaipu Binacional and takes other measures.
Law No. 12,833, of June 20, 2013	Amends as Laws No. 12,409, of May 25, 2011, 12,793, of April 2, 2013, which provides for the Development Fund of Centro-Oeste - FDCO, constitutes an additional source of resources for expanding Caixa Econômica Federal's operating limits, 12,462, of August 04, 2011, 5,862, of December 12, 1972, 8,399, of January 07, 1992, 12,096, of November 24, 2009, 12,663, of June 05, 2012, 11,314, of July 03, 2006, 12,487, of September 15, 2011, and 11,941, of May 27, 2009; amends the deadlines contained in Law No. 12,249, of June 11, 2010; and amends Provisional Measure No. 2.170-36, of August 23, 2001, and Decree-Law No. 3365, of June 21, 1941; and takes other measures.

DECREE	SUMMARY
Legislative Decree No. 23, of 1973	Approves the texts of the Treaty for the hydroelectric use of the water resources of the Paraná River, jointly owned by the two countries, from and including the Salto Grande de Sete Quedas or Salto de Guaíra to the mouth of the Iguaçu River, and its Annexes, signed between the Government of the Federative Republic of Brazil and the Government of the Republic of Paraguay, in Brasília, on April 26, 1973, as well as the notes exchanged between the Ministers of Foreign Affairs of the two countries.
Decree No. 72,707, of August 28, 1973	Enacts the Treaty between the Federative Republic of Brazil and the Republic of Paraguay, for the Hydroelectric Use of the Water Resources of the Paraná River, belonging in a Condominium to the two countries, from and including Salto Grande de Sete Quedas or Salto de Guaira to the mouth of the Iguaçu River, as well as the six Notes exchanged between the Ministers of Foreign Affairs of the two countries.
Decree No. 75,242, of January 17, 1975	Enacts the Additional Protocol to the Itaipu Treaty, on Labor Relations and Social Security, Brazil-Paraguay.
Decree-Law No. 1,450, of March 24, 1976	Grants exemption from import and industrialized products taxes levied on goods destined for the construction of the Itaipu Hydroelectric Power Plant and takes other measures.

Classificação: Confidencial

Decree No. 83,225, of March 01, 1979	Approves the delimitation of the land areas necessary for the formation of the reservoir of the Itaipu Hydroelectric Power Plant, in the form of the Treaty signed between the Federative Republic of Brazil and the Republic of Paraguay, and declares them of public utility, for expropriation purposes.
Decree-Law No. 1.955, of August 23, 1982	Grants to Furnas and Eletrosul tax exemption on the import of goods destined for the Itaipu Transmission Systems.
Decree No. 4,550, of December 27, 2002	Regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. - Eletronuclear, by Itaipu Binacional and takes other measures.
Decree No. 5,287, of November 26, 2004	Amends provisions of Decrees No. 62,724, of May 17, 1968, which establishes general tariff rules for utility companies, and 4,550, of December 27, 2002, which regulates the sale of generated electric power by Eletrobrás Termonuclear S.A. - Eletronuclear and by Itaipu Binacional and takes other measures.
Decree No. 6,265, of November 22, 2007	Amends and adds provisions to Decree No. 4,550, of December 27, 2002, which regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. – Eletronuclear and by Itaipu Binacional.
Decree No. 7,506, of June 27, 2011	Enacts the Reversal Letter Agreement between the Government of the Federative Republic of Brazil and the Government of the Republic of Paraguay on the Financial Bases of Schedule C of the Treaty of Itaipu, signed on September 1, 2009.
Decree No. 8,401, of February 04, 2015	Provides the creation of the Tariff Flag Resources Centralizing Account and amends Decree No. 4,550, of December 27, 2002, and Decree No. 5,177, of August 12, 2004.
Decree No. 10,665, of March 31, 2021	Amends Decree No. 4,550, of December 27, 2002, which regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. - Eletronuclear, by Itaipu Binacional, and takes other measures.

REPORT	SUMMARY
Report No. L-208, of September 22, 1978	Report from the Republic's Consultant General whose subject is the legal nature of Itaipu.

- ***CNPE Regulation***

Classificação: Confidencial

RESOLUTION	SUMMARY
Resolution No. 3, of August 03, 2009	Creates a working group called “GT Energia de Itaipu - GTEI”, with the objective of evaluating the effects of changes in the commercialization of energy from the Itaipu Hydroelectric Power Plant, provided for in the “Joint Declaration of the Presidents of the Republic of Paraguay and of the Federative Republic of Brazil - Building a New Stage in the Bilateral Relationship”, signed in the city of Asunción on July 25, 2009, and takes other measures.

- ***ANEEL Regulation***

RESOLUTION	SUMMARY
Resolution No. 88, of March 22, 2001	Sets forth the methodology for apportioning the Financial Compensation for the Use of Water Resources for Electric Power Generation Purposes due by the hydroelectric plants and Itaipu Royalties between states, the Federal District and municipalities.
Normative Resolution No. 584, of October 29, 2013	Sets forth terms and conditions for seasonalization and modulation of physical guarantee of electric power generation plants, as well as for the seasonalization of linked energy related to the Hydroelectric Power Plant − UHE Itaipu.
Normative Resolution No. 638, of December 09, 2014	Amends Normative Resolution No. 584, of October 29, 2013, which establishes deadlines and conditions for seasonalization and modulation of physical guarantee of electric power generation plants, as well as for the seasonalization of related energy related to the Hydroelectric Power Plant − UHE Itaipu.
Resolution No. 677, of December 24, 2003	Establishes the tariff for transferring power from Itaipu Binacional to be marketed by Centrais Elétricas Brasileiras S.A. - Eletrobrás, applied to sales made from January 01, 2004.
Normative Resolution No. 770, of May 30, 2017	Endorses Submodule 6.2 of the Tariff Regulation Procedures – PRORET, which establishes the procedures and criteria for calculating tariffs related to the Itaipu Binacional Hydroelectric Power Plant.

Classificação: Confidencial

Normative Resolution No. 836, of December 11, 2018	Approves Submodule 12.6 of the Tariff Regulation Procedures – PRORET, which defines the methodology for calculating the quota-shares of the Angra 1 and Angra 2 generation plants and of the Itaipu Hydroelectric Power Plant and takes other measures.
Normative Resolution No. 838, of December 18, 2018	Amends Normative Resolution ANEEL 530, of December 21, 2012, approves Submodule 6.7 of the Tariff Regulation Procedures – PRORET, which defines the methodology for calculating the revenue from the sale of electric power from the Angra 1 and 2 Nucleoelectric Generation Plants, operated by Eletrobrás Termonuclear S.A. – Eletronuclear and approves the revision of Submodule 12.6 of PRORET, which defines the methodology for calculating the quota-shares referring to the amounts of power and energy traded by the Itaipu Hydroelectric Power Plant, as well as the amounts of energy traded by the Angra 1 and 2 Generation Centers.
Normative Resolution No. 858, of October 01, 2019	Sets forth the criteria and procedures for calculating the maximum and minimum limits of the Price of Settlement of Differences (PLD) and the value of the optimization energy tariff referring to the energy transfer carried out by the energy trader of the Itaipu Hydroelectric Power Plant (TEOItaipu).
Normative Resolution No. 899, of December 01, 2020	Amends Normative Resolution No. 584, of October 29, 2013.

TARIFF REGULATION PROCEDURES (PRORET)	SUMMARY
Submodule 6.2	Establishes the procedures and criteria for calculating tariffs for the Itaipu Binacional Hydroelectric Power Plant.
Submodule 12.6	Establishes the general procedures and methodology for calculating the quota-shares referring to the amounts of power and energy traded by the Hydroelectric Power Plant − UHE Itaipu, as well as the amounts of energy traded by the Angra 1 and 2 Generation Centers.

1.2.2. *Eletronuclear*

- ***Legislation***

LAW	SUMMARY
Law No. 4,118, of August 27, 1962	Provides on a national nuclear energy policy, creates the National Nuclear Energy Commission, and takes other measures.
Law No. 6,189, of December 16, 1974	Amends Law No. 4,118, of August 27, 1962, and Law No. 5,740, of December 1, 1971, which created, respectively, the Comissão Nacional de Energia Nuclear - CNEN and the Companhia Brasileira de Tecnologia Nuclear - CBTN, which is renamed Empresas Nucleares Brasileiras Sociedade Anônima - NUCLEBRÁS, and takes other measures.
Law No. 7,781, of June 27, 1989	Gives new wording to Articles 2nd, 10 and 19 of Law No. 6,189, of December 16, 1974, and takes other measures.

DECREE	SUMMARY
Decree No. 76,803, of December 16, 1975	Authorizes the creation of Nuclebrás Engenharia S.A. - Nuclen, corporations, subsidiary of Empresas Nucleares Brasileiras S.A. - Nuclebrás.
Decree No. 4,550, of December 27, 2002	Regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. - Eletronuclear, by Itaipu Binacional and takes other measures.
Decree No. 5,287, of November 26, 2004	Amends provisions of Decrees No. 62,724, of May 17, 1968, which establishes general tariff rules for public utility companies, and 4,550, of December 27, 2002, which regulates the sale of generated electricity by Eletrobrás Termonuclear S.A. - Eletronuclear and by Itaipu Binacional and takes other measures.
Decree No. 6,265, of November 22, 2007	Amends and adds provisions to Decree No. 4,550, of December 27, 2002, which regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. – Eletronuclear and by Itaipu Binacional.
Decree No. 8,401, of February 04, 2015	Provides on the creation of the Tariff Flag Resources Centralizing Account and amends Decree No. 4,550, of December 27, 2002, and Decree No. 5,177, of August 12, 2004.
Decree No. 8,957, of January 16, 2017	Amends Decree No. 2,233, of May 23, 1997, which provides for the sectors of economic activities excluded from the restrictions provided for in article 39 of Law No. 4,131, of September 3, 1962.

Classificação: Confidencial

Decree No. 9,865, of June 27, 2019	Provides on the collegiate bodies of the Brazilian Nuclear Program Projection System.
Decree No. 9,915, of July 16, 2019	Provides on the qualification of Angra Thermonuclear Power Plant 3 in the Investment Partnership Program of the Presidency of the Republic.
Decree No. 10,542, of November 12, 2020	Amends Decree 3,520, of June 21, 2000, which provides for the structure and functioning of the National Energy Policy Council - CNPE, and Decree 9,915, of July 16, 2019, which provides for the qualification of the Angra Thermonuclear Power Plant 3 in the Investment Partnership Program of the Presidency of the Republic.
Decree No. 10,665, of March 31, 2021	Amends Decree No. 4,550, of December 27, 2002, which regulates the sale of electric power generated by Eletrobrás Termonuclear S.A. - Eletronuclear, by Itaipu Binacional, and takes other measures.
Decree No. 10,762, of August 02, 2021	Amends Decree 9,915, of July 16, 2019, which provides for the qualification of the Angra 3 Thermonuclear Power Plant in the Investment Partnership Program of the Presidency of the Republic; and amends Decree 10,542, of November 12, 2020.

- ***MME Regulation***

Classificação: Confidencial

ORDINANCE	SUMMARY
Ordinance No. 320, of December 06, 2004	Establishes the value of the initial electricity tariff, to be applied in the power purchase agreement, from the Nuclear Power Plants of Angra 1 and 2, entered into between Eletrobrás Termonuclear S.A. - Eletronuclear and Furnas Centrais Elétricas S.A., to be ratified by ANEEL.
Ordinance No. 274, of July 14, 2009	Approves the placement of Thermonuclear Power Plant Angra 3, in the municipality of Angra dos Reis, (RJ), owned by Eletrobrás Termonuclear S.A. - Eletronuclear, in the Special Regime of Incentive to Infrastructure Development - REIDI.
Ordinance No. 980, of December 21, 2010	Authorizes the execution of a Reserve Energy Contract - CER, between the Electric Energy Trading Chamber (CCEE) and Eletrobrás Termonuclear S.A. - Eletronuclear, originating from the Thermonuclear Power Plant Angra 3 power plant, in the form of quantity of energy, according to the terms of the schedule; and revokes Ordinance MME 586 of June 23, 2010.
Ordinance No. 625, of December 26, 2012	Approves the placement of Thermonuclear Power Plant Angra 3, in the municipality of Angra dos Reis, (RJ), owned by Eletrobrás Termonuclear S.A. - Eletronuclear, in the Special Regime of Incentive to Infrastructure Development - REIDI, according to conditions in the Schedule.
Ordinance No. 486, of December 15, 2017	Approves the placement of the Infrastructure Works Implementation project in the Nuclear Power generation sector of the Central Nuclear Almirante Álvaro Alberto - CNAAA, called Complementary Dry Storage Unit of Irradiated Fuel, owned by Eletrobras Termonuclear S.A. - Eletronuclear, in the Special Incentive Regime for the Development of Nuclear Power Plants - Renuclear, according to conditions in the Schedule.
Ordinance No. 97, of April 10, 2019	Approves as a priority the electric power transmission project, owned by Eletrobras Termonuclear S.A. - Eletronuclear, for the purposes of article 2 of Law 12,431 of June 24, 2011, according to the conditions in the Schedule.
Ordinance No. 521, of June 02, 2021	Sets forth the representatives of the Interministerial Committee to monitor the preparation and execution of the studies and measures necessary to make the Angra 3 project viable, within the scope of the Investment Partnership Program of the Presidency of the Republic and takes other measures.

- ***CNPE Regulation***

Classificação: Confidencial

RESOLUTION	SUMMARY
Resolution No. 5, of December 05, 2001	Authorizes Eletronuclear to resume actions related to the thermonuclear generation project of the Angra 3 Plant and takes other measures.
Resolution No. 8, of September 17, 2002	Sets forth conditions for the resumption of the Angra 3 project by Eletrobrás Termonuclear S.A. - Eletronuclear.
Resolution No. 4, of July 03, 2003	Creates Working Group with the objective of analyzing and presenting a proposal for policies for thermonuclear activity, establishes guidelines for setting the Eletrobrás Termonuclear S.A.- Eletronuclear tariff and takes other measures.
Resolution No. 6, of July 21, 2003	Amends Resolution CNPE No. 4, of July 03, 2003, which creates a Working Group with the objective of analyzing and presenting policy proposals for thermonuclear activity, establishes guidelines for setting the tariff of Eletrobrás Termonuclear SA- Eletronuclear, and takes other measures.
Resolution No. 7, of July 21, 2003	Creates Working Group in order to analyze the Angra 3 project.
Resolution No. 3, of June 25, 2007	Determines the resumption of construction of the Thermonuclear Power Plant - UTN Angra 3, to start commercial operation in 2013.
Resolution No. 7, of June 05, 2018	Institutes Working Group with the purpose of carrying out studies, analyzes and presenting proposals about a new value for the price of energy to be generated by the Angra 3 Nuclear Power Plant, as well as suggestions for other measures necessary to make the project viable.
Resolution No. 14, of October 09, 2018	Sets forth initial conditions for the viability of the Angra 3 nuclear power plant and takes other measures.

- ***ANEEL Regulation***

RESOLUTION	SUMMARY
Resolution No. 274, of July 18, 2001	Establishes the value of the electricity purchase and sale tariff to be applied to the purchase and sale agreement entered into between Eletrobrás Termonuclear S.A. - Eletronuclear and Furnas Centrais Elétricas S.A.

Classificação: Confidencial

Resolution No. 254, of May 15, 2002	Establishes the value of the electricity tariff to be applied by Eletrobrás Termonuclear S.A. - Eletronuclear.
Resolution No. 350, of July 23, 2003	Establishes the value of the electricity tariff to be applied by Eletrobrás Termonuclear S.A. - Eletronuclear.
Normative Resolution No. 530, of December 21, 2012	Sets forth the conditions for the sale of energy from the generation plants Angra 1 and Angra 2 belonging to Eletrobrás Termonuclear S.A. – Eletronuclear, in compliance with the provisions of Law No. 12,111, of December 09, 2009.
Normative Resolution No. 836, of December 11, 2018	Approves Submodule 12.6 of the Tariff Regulation Procedures – PRORET, which defines the methodology for calculating the quota-shares of the Angra 1 and Angra 2 generation plants and of the Itaipu Hydroelectric Power Plant and takes other measures.
Normative Resolution No. 838, of December 18, 2018	Amends Normative Resolution ANEEL 530, of December 21, 2012, approves Submodule 6.7 of the Tariff Regulation Procedures – PRORET, which defines the methodology for calculating the revenue from the sale of electricity from the Angra 1 and 2 Nucleoelectric Generation Plants, operated by Eletrobrás Termonuclear S.A. – Eletronuclear and approves the revision of Submodule 12.6 of PRORET, which defines the methodology for calculating the quota-shares referring to the amounts of power and energy traded by the Itaipu Hydroelectric Power Plant, as well as the amounts of energy traded by the Generation Centers Angra 1 and 2.

- ***DNAEE Regulation***

ORDINANCE	SUMMARY
Ordinance No. 315, of July 31, 1997	Transfers from Furnas Centrais Elétricas S.A. to Nuclebrás Engenharia - NUCLEN the authorization granted for the exploration of electric power generation through the Central Nuclear Almirante Álvaro Alberto, in the municipality of Angra dos Reis, (RJ), intended for the public distribution service.

- ***CNEN Regulation***

ORDINANCE	SUMMARY
Ordinance No. 185, of July 31, 1997	Grants to Nuclen Engenharia e Serviços S.A., the Authorization for Use of Nuclear Material - AUMAN, of Unit 1, of the Central Nuclear Almirante Álvaro Alberto, only for the purpose of producing 626 MWe of electrical energy.
Ordinance No. 186, of July 31, 1997	Authorization for the transfer of Central Nuclear Almirante Álvaro Alberto - Unit 1 - CNAAA - 1, from FURNAS Centrais Elétricas S.A., to Nuclen Engenharia e Serviços S.A., as well as granting the Authorization for Permanent Operation - AOP of CNAAA - 1, under the specified conditions, issued by the Comissão Nacional de Energia Nuclear - CNEN, through Ordinance CNEN/PR 344 of December 07, 1994.

1.2.3. *Chesf*

- ***Legislation***

LAW	SUMMARY
Law No. 13,182, of November 03, 2015	Authorizes Companhia Hidroelétrica do São Francisco and Furnas Centrais Elétricas to participate, respectively, in Nordeste Energy Fund and in Sudeste and Centro-Oeste Energy Fund, with the objective of providing resources for the implementation of electric power projects; amends Laws No. 11,943, of May 28, 2009, 9,491 of September 9, 1997, 10,522 of July 19, 2002, and 12,111 of December 09, 2009; and takes other measures.

DECREE	SUMMARY
Decree of June 12, 2008	Grants to the company Madeira Energia S.A. - MESA concession for the use of public property to exploit the potential of hydraulic energy, called the Santo Antônio Hydroelectric Power Plant, on a stretch of the Madeira River, in the State of Rondônia, and takes other measures.
Decree of August 12, 2008	Grants to the company Energia Sustentável do Brasil S.A. concession for the use of public property to exploit the potential of hydraulic energy, called the Hydroelectric Power Plant Jirau, on a stretch of the Madeira River, in the State of Rondônia, and takes other measures.

Classificação: Confidencial

Decree of August 26, 2010	Grants to the company concession for the use of public property to exploit the potential of hydraulic energy, called the Belo Monte Hydroelectric Power Plant, on a stretch of the Xingu River, in the municipality of Vitória do Xingu, (PA) for the commercialization of the electric power produced, as an independent producer.

- ***MME Regulation***

ORDINANCE	SUMMARY
Ordinance No. 114, of March 20, 2008	Approves the system for the Auction for the purchase of electricity from the Jirau Hydroelectric Power Plant, on the Madeira River, State of Rondônia.
Ordinance No. 448, of December 17, 2008	Approves the placement of the Jirau Hydroelectric Power Plant, in the municipality of Porto Velho, (RO), owned by Energia Sustentável do Brasil S.A., under the Special Regime of Incentive to Infrastructure Development - REIDI.
Ordinance No. 417, of October 29, 2009	Approves the guidelines for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA), to be promoted directly or indirectly by ANEEL.
Ordinance No. 434, of November 13, 2009	Approves the systematic for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA).
Ordinance No. 876, of November 04, 2010	Approves the placement of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A., under the Special Regime of Incentive to Infrastructure Development - REIDI, according to the conditions in the schedule.
Ordinance No. 405, of July 03, 2012	Approves as a priority the project of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A.
Ordinance No. 13, of January 17, 2013	Approves as a priority the project of the Jirau Hydroelectric Power Plant, municipality of Porto Velho, (RO), owned by Energia Sustentável do Brasil S.A.

- ***CNPE Regulation***

RESOLUTION	SUMMARY
Resolution CNPE No. 1, of February 11, 2008	Appoints the Hydroelectric Power Plant named UHE Jirau, located on the Madeira River, in the State of Rondônia, as a generation project with priority for bidding, and takes other measures.

1.2.4. *Furnas*

- ***Legislation***

DECREE	SUMMARY
Decree-Law No. 1,955, of August 23, 1982	Grants to Furnas and Eletrosul tax exemption on the import of goods destined for the Itaipu Transmission Systems.
Decree of August 12, 2008	Grants to the company Energia Sustentável do Brasil S.A. concession for the use of a public asset to exploit the potential of hydraulic energy, called the Jirau Hydroelectric Power Plant, on a stretch of the Madeira River, in the state of Rondônia, and takes other measures.

- ***MME Regulation***

ORDINANCE	SUMMARY
Ordinance No. 416, of July 13, 1970	Furnas Centrais Elétricas to install the nuclear power plant, in Itaorna, in the municipality of Angra dos Reis, (RJ).
Ordinance No. 315, of July 31, 1997	Transfers from Furnas Centrais Elétricas S.A. to Nuclebrás Engenharia - NUCLEN the authorization granted for the exploration of electric power generation through the Central Nuclear Almirante Álvaro Alberto, in the municipality of Angra dos Reis, (RJ), intended for the public distribution service.
Ordinance No. 320, of December 06, 2004	Establishes the value of the initial electricity tariff, to be applied in the Power Purchase Agreement, from the Thermonuclear Power Plants of Angra 1 and 2, entered into between Eletrobrás Termonuclear S.A. - Eletronuclear and Furnas Centrais Elétricas S.A, to be ratified by ANEEL.
Ordinance No. 293, of October 22, 2007	Approves the guidelines for the Auction for the Purchase of Electricity from the Usina Hidrelétrica Santo Antônio, referred to in article 1 of Ordinance MME No. 186, of August 10, 2007, to be promoted, directly or indirectly, by the National Electric Energy Agency - ANEEL.
Ordinance No. 295, of October 25, 2007	Approves the systematic for the Auction for the purchase of electricity from the Usina Hidrelétrica Santo Antônio, on the Madeira River, State of Rondônia.
Ordinance No. 114, of March 20, 2008	Approves the systematic for the Auction for the purchase of electricity from the Usina Hidrelétrica Jirau, on the Madeira River, State of Rondônia.
Ordinance No. 448, of December 17, 2008	Approves the placement of the Usina Hidrelétrica Jirau, in the municipality of Porto Velho, (RO), owned by Energia Sustentável do Brasil S.A, under the Special Regime of Incentive to Infrastructure Development - REIDI.

Classificação: Confidencial

Ordinance No. 13, of January 17, 2013	Approves as a priority the project of the Usina Hidrelétrica Jirau, in the municipality of Porto Velho, (RO), owned by Energia Sustentável do Brasil S.A.

- ***CNPE Regulation***

Resolution	Summary
Resolution CNPE No. 4, of September 28, 2007	Appoints the Hydroelectric Power Plant called UHE Santo Antônio, located on the Madeira River, State of Rondônia, as a generation project with priority for bidding, and takes other measures.

1.2.5. Eletronorte

- ***Legislation***

Law	Summary
Law No. 5,962, of December 10, 1973	Provides for the participation of industrial companies in public electricity service concessionaires in the Amazon area, and takes other measures.

Decree	Summary
Decree of August 26, 2010	Grants to Norte Energia S.A, the concession for the use of public property to exploit the potential of hydraulic energy, through the Belo Monte Hydroelectric Power Plant, on the stretch of the Xingu River, municipality of Vitória do Xingu, (PA) for the sale of electricity produced, as an independent producer.
Legislative Decree No. 788, of July 14, 2005	Authorizes the Executive Power to implement the Belo Monte Hydroelectric Use, in a stretch of the Xingu River, in the State of Pará, to be developed after feasibility studies by Centrais Elétricas Brasileiras S.A. - Eletrobrás.

- ***MME Regulation***

Ordinance	Summary

Ordinance No. 631, of April 29, 1982	Sets forth that Centrais Elétricas do Norte do Brasil S.A. - Eletronorte will be able to directly supply electricity, at a voltage equal to or greater than 69 kV, to the consumer unit classified as industrial, located in its area of operation.
Ordinance No. 417, of October 29, 2009	Approves the guidelines for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA), to be promoted directly or indirectly by ANEEL.
Ordinance No. 434, of November 13, 2009	Approves the systematic for the Auction for the purchase of electricity from the Belo Monte Hydroelectric Power Plant, on the Xingu River, municipality of Altamira, (PA).
Ordinance No. 876, of November 04, 2010	Approves the placement of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A, under the Special Regime of Incentive to Infrastructure Development - REIDI, according to the conditions in the schedule.
Ordinance No. 405, of July 03, 2012	Approves as a priority the project of the Belo Monte Hydroelectric Power Plant, in the municipality of Vitória do Xingu, (PA), owned by Norte Energia S.A.
Ordinance No. 48, of February 09, 2018	Sets forth specific guidelines for the continuity of the performance of Centrais Elétricas do Norte do Brasil S.A. - Eletronorte, in the Light for All Program (LPT), in the State of Amapá.
Ordinance No. 302, of August 05, 2020	Estabelecer specific guidelines for the performance of Centrais Elétricas do Norte do Brasil S.A. - Eletronorte, as Executing Agent of the National Program for National Program for Universal Access to and Use of Electrical Energy in the Legal Amazon - More Light for the Amazon (MLA), in the State of Amapá.

- ***CNPE Regulation***

RESOLUTION	SUMMARY
Resolution No. 1, of March 04, 2002	Creates Working Group with the objective of studying and presenting a feasibility plan for the implementation of the Hydroelectric Power Plant UHE Belo Monte project.

Resolution No. 2, of August 06, 2002	Postpones the deadline for submission of the feasibility plan for the CHE Belo Monte Project.
Resolution No. 18, of December 17, 2002	Determines the continuity of measures for the development and feasibility of the Belo Monte Hydroelectric Complex - CHE Belo Monte.
Resolution No. 6, of July 03, 2008	Provides for the use of hydraulic potential for energy purposes of the Xingu River and takes other measures.
Resolution No. 5, of September 03, 2009	Appoints the electric power generation project called Belo Monte Hydroelectric Development, located on the Xingu River, in the State of Pará, priority for the purpose of bidding and implementation, and takes other measures.

1.2.6. *CGT Eletrosul*

- ***Legislation***

DECREE	SUMMARY
Decree-Law No. 1,955, of August 23, 1982	Grants to Furnas and Eletrosul tax exemption on the import of goods destined for the Itaipu Transmission Systems.

- ***CNPE Regulation***

RESOLUTION	SUMMARY
Resolution CNPE No. 1, of February 11, 2008	Appoints the Hydroelectric Power Plant called UHE Jirau, located on the Madeira River, in the State of Rondônia, as a generation project with priority for bidding, and takes other measures.

- ***MME Regulation***

ORDINANCE	SUMMARY
Ordinance MME No. 624, of November 25, 2014	Equates, for technical and commercial purposes, to public transmission service concessionaires, the transmission facilities necessary for international exchanges of electricity authorized through DNAEE Ordinances, owned by Eletrosul Centrais Elétricas S.A., hereinafter referred to as Equivalent to Transmitter, in conditions established in this ordinance.

1.3. *Amendments to the Bylaws of Eletrobras and Subsidiaries*

DECREE	SUMMARY
Decree No. 3,848, of June 26, 2001	Approves the Bylaws of the company Gestora de Ativos - EMGEA.
Decree No. 4,559, of December 30, 2002	Approves the amendment to the Bylaws of Centrais Elétricas Brasileiras S.A. - Eletrobras and takes other measures.
Decree No. 4,899, of November 26, 2003	Approves amendments to the Bylaws of Eletrobrás Termonuclear S.A. - Eletronuclear, approved by Decree of December 23, 1997.
Decree No. 5,723, of March 16, 2006	Gives new wording to article 6 of the Bylaws of Centrais Elétricas Brasileiras S.A. - Eletrobrás, approved by Decree No. 4,559, of December 30, 2002.
Decree No. 6,283, of December 04, 2007	Gives new wording to articles 7th, 20, 25 and 36 of the Articles of Incorporation of Eletrobrás Termonuclear S.A. - Eletronuclear, approved by Decree No. 4,899, of November 26, 2003.

2. PUBLIC LAW LEGISLATION

2.1. *General*

LAW	SUMMARY
Law No. 3,890-A, of April 25, 1961	Authorizes the Federal Government to constitute the company Centrais Elétricas Brasileiras S. A. - Eletrobrás and takes other measures.
Law No. 5,899, of July 05, 1973	Provides for the acquisition of ITAIPU's electricity services and takes other measures
Law No. 6,404, of December 15, 1976	Provides for the Corporations.
Law No. 8,029, of April 12, 1990	Provides for the extinction and dissolution of entities of the Federal Public Administration and takes other measures.
Law No. 8,112, of December 11, 1990	Provides for the legal regime of civil public servants of the Federal Government, autarchies and federal public foundations.
Law No. 8,429, of June 02, 1992	Provides for the sanctions applicable to public agents in cases of illicit enrichment in the exercise of mandate, position, employment or function in direct, indirect or foundational public administration and takes other measures.

Law No. 8,443, of July 16, 1992	Provides for the Organic Law of the Federal Court of Auditors and takes other measures.
Law No. 8,666, of June 21, 1993	Regulates article 37, item XXI, of the Federal Constitution, institutes norms for public administration bids and contracts and takes other measures.
Law No. 8,987, of February 13, 1995	Provides for the concession and permission regime for the provision of public services provided for in article 175 of the Federal Constitution and takes other measures.
Law No. 9,619, of April 02, 1998	Authorizes Centrais Elétricas Brasileiras S.A. - ELETROBRÁS and the Federal Government to acquire shares of Companhia Energética de Alagoas CEAL, of Companhia Energética do Piauí CEPISA, of Centrais Elétricas de Rondônia S.A. - CERON and of Companhia de Eletricidade do Acre - ELETROACRE, for the purpose of including these companies in the National Privatization Program, as well as the increase in the capital stock of Companhia Docas do Rio de January - CDRJ and Docas do Estado de São Paulo - CODESP, and takes other measures.
Law No. 9,648, of May 27, 1998	Amends provisions of Laws No. 3,890-A, of April 25, 1961, No. 8666, of June 21, 1993, No. 8,987, of February 13, 1995, No. 9,074, of July 7, 1995, No. 9,427, of December 26, 1996, and authorizes the Executive Power to promote the restructuring of Centrais Elétricas Brasileiras - Eletrobrás and its subsidiaries and takes other measures
Law No. 9,784, of January 29, 1999	Regulates the administrative process within the Federal Public Administration.
Law No. 9,873, of November 23, 1999	Sets forth the limitation period for the exercise of punitive action by the Federal Public Administration, directly and indirectly, and takes other measures.
Complementary Law No. 108, of May 29, 2001	Provides for the relationship between the Federal Government, the States, the Federal District and the Municipalities, their autarchies, foundations, mixed-capital companies and other public entities and their respective closed complementary welfare entities and takes other measures.
Law No. 10,520, of July 17, 2002	Institutes, within the scope of the Federal Government, States, Federal District and Municipalities, pursuant to article 37, item XXI, of the Federal Constitution, a modality of bidding called auction, for the acquisition of common goods and services, and takes other measures.

Classificação: Confidencial

Law No. 10,848, of March 15, 2004	Provides for the sale of electricity, amends Laws No. 5,655, of May 20, 1971, 8631, of March 04, 1993, 9,074, of July 07, 1995, 9,427, of December 26, 1996, 9,478, August 06, 1997, 9,648, May 27, 1998, 9,991, July 24, 2000, 10,438, April 26, 2002, and takes other measures.
Law No. 12,527, of November 18, 2011	Regulates the access to information provided for in item XXXIII of article 5, in item II of paragraph 3 of article 37 and in paragraph 2 of article 216 of the Federal Constitution; amends Law No. 8,112 of December 11, 1990; revokes Law No. 11,111, of May 05, 2005, and provisions of Law No. 8,159, of January 8, 1991; and takes other measures.
Law No. 12,846, of August 01, 2013	Provides for the administrative and civil liability of legal entities for the practice of acts against the public administration, national or foreign, and takes other measures.
Law No. 13,303, of June 30, 2016	Provides for the legal status of public corporations, government-controlled companies and their subsidiaries, within the scope of the Federal Government, States, Federal District and Municipalities.
Law No. 13,460, of June 26, 2017	Provides for participation, protection and defense of the rights of users of public services of public administration.
Law No. 13,655, of April 25, 2018	Includes in Decree-Law No. 4,657, of September 4, 1942 (Law of Introduction to the Rules of Brazilian Law), provisions on legal security and efficiency in the creation and application of public law.
Law No. 14,065, of September 30, 2020	Authorizes advance payments in bids and contracts carried out within the scope of public administration; adjusts the bidding waiver limits; expands the use of the Differentiated Public Contracting Regime (RDC) during the state of public calamity recognized by Legislative Decree No. 6, of March 20, 2020; and amends Law No. 13,979, of February 06, 2020.
Law No. 14,116, of December 31, 2020	Provides for the guidelines for the preparation and execution of the Budget Law 2021 and takes other measures.
Law No. 14,129, of March 29, 2021	Provides for principles, rules and instruments for Digital Government and for increasing public efficiency and amends Law No. 7116, of August 29, 1983, to Law No. 12,527, of November 18, 2011 (Law of Access to Information), Law No. 12,682, of July 09, 2012, and Law No. 13,460, of June 26, 2017.
Law No. 14,133, of April 01, 2021	Law of Public Bids and Administrative Contracts

Classificação: Confidencial

DECREE	SUMMARY
Decree-Law No. 200, of February 25, 1967	Provides for the organization of the Federal Administration, establishes guidelines for Administrative Reform and takes other measures.
Decree No. 76,803, of December 16, 1975	Authorizes the creation of Nuclebrás Engenharia S.A. - NUCLEN, corporations, subsidiary of Empresas Nucleares Brasileiras S.A. - NUCLEBRÁS.
Decree-Law No. 1,678, of February 22, 1979	Constitutes containment reserve with a installment of the federal government's related revenues and takes other measures.
Decree No. 89,309, of January 18, 1984	Provides for the competence of the Attorney General of the National Treasury to exercise the Federal Government's representation in General Assemblies and promote the defense and control of the interests of the National Treasury with state-owned companies and takes other measures.
Decree No. 2,223, of May 23, 1997	Provides for the sectors of economic activities excluded from the restrictions provided for in article 39 of Law No. 4,131, of September 3, 1962.
Decree No. 3,555, of August 08, 2000	Approves the Regulation for the bidding modality called auction, for the acquisition of common goods and services.
Decree No. 8,539, of October 08, 2015	Provides for the use of electronic means to carry out the administrative process within the bodies and entities of the direct federal, autarchic and foundational public administration.
Decree No. 8,818, of July 21, 2016	Approves the Regimental Structure and the Demonstrative Table of the Positions in Commission and the Functions of Trust of the Ministry of Planning, Development and Management, relocates positions in commission and gratified functions, replaces positions in commission of the High-Level Management and Advising Group-DAS by Commissioned Functions of the Federal Executive Power - FCPE, amends Decree No. 8,365, of November 24, 2014, and takes other measures.
Decree No. 8,893, of November 01, 2016	Provides for the projects of Investment Partnership Program - PPI that will be treated as a national priority in the energy and mining sectors.

Classificação: Confidencial

Decree No. 8,945, of December 27, 2016	Regulates, within the scope of the Federal Government, Law No. 13,303, of June 30, 2016, which provides for the legal status of the public company, the mixed capital company and its subsidiaries, within the scope of the Federal Government, the States, the District Federal and Municipalities.
Decree No. 9,507, of September 21, 2018	Provides for the indirect execution, through contracting of services of the direct federal, autarchic and foundational public administration and of public companies and mixed capital companies controlled by the Federal Government.
Decree No. 9,637, of December 26, 2018	Institutes the National Policy on Information Security, provides for information security governance, and amends Decree No. 2,295, of August 04, 1997, which regulates the provisions of article 24, caput, item IX, of Law No. 8,666, of June 21, 1993, and provides for the waiver of bidding in cases that may compromise national security.
Decree No. 9,991, of August 28, 2019	Provides for the National Policy for the Development of People of the direct federal, autarchic and foundational public administration, and regulates the provisions of Law No. 8,112, of December 11, 1990, regarding licenses and removals for development actions.
Decree No. 10,549, of November 23, 2020	Amends Decree No. 9,589, of November 29, 2018, which provides for the procedures and criteria applicable to the liquidation process of federal state-owned companies directly controlled by the Federal Government.
Decree No. 10,506, of October 02, 2020	Amends Decree No. 9,912, of August 28, 2019, which provides for the National Policy for the Development of People of the direct, autarchic and foundational federal public administration, and regulates the provisions of Law No. 8,112, of December 11, 1990, regarding licenses and leave for development actions.
Decree No. 10,764, of August 09, 2021	Provides for the Management Committee of the National Public Contracting Network, referred to in paragraph 1 of article 174 of Law No. 14,133 of April 1, 2021.

2.2. *Privatization*

LAW	SUMMARY

Law No. 9,491, of September 09, 1997	Amends procedures relating to the National Privatization Program, revokes Law No. 8,031, of April 12, 1990, and takes other measures.
Law No. 9,700, of November 12, 1998	Modifies Law No. 9,491 of September 9, 1997, which "amends procedures relating to the National Privatization Program, revokes Law No. 8.031, of April 12, 1990, and takes other measures."
Law No. 13,334, of September 13, 2016	Creates Investment Partnership Program - PPI; amends Law No. 10,683, of May 28, 2003, and takes other measures.

DECREE	SUMMARY
Decree No. 1,503, of May 25, 1995	Includes companies on National Privatization Program.
Decree No. 1,677, of October 18, 1995	Gives new wording to article 3 of Decree No. 1,503, of May 25, 1995, which includes companies in the National Privatization Program.
Decree No. 2,594, of May 15, 1998	Regulates Law No. 9,491 of September 09, 1997, which provides for the National Privatization Program and takes other measures.
Decree No. 7,380, of December 01, 2010	Gives new wording to article 33 of Decree No. 2,594, of May 15, 1998, which regulates Law No. 9,491 of September 09, 1997.
Decree No. 10,006, of September 05, 2019	Amends Decree No. 2,594, of May 15, 1998, to provide for the administrative subordination of companies included in the National Privatization Program to the Ministry of Economy.
Decree No. 10,245, of February 18, 2020	Provides on the Council of Investment Partnership Program.
Decree No. 10,263, of March 05, 2020	Amends Decree No. 2,594, of May 15, 1998, which regulates Law No. 9,491 of September 09, 1997, to provide for the National Privatization Program.

Classificação: Confidencial

Decree No. 10,432, of July 20, 2020	Provides for the inclusion and exclusion of minority stake in the National Privatization Program and establishes guidelines for the deposit of their securities in the National Privatization Fund.
Decree No. 10,459, of August 13, 2020	Amends Decree No. 2,594, of May 15, 1998, regulating Law No. 9,491 of September 09, 1997, which provides for the National Privatization Program, and Decree No. 10,263, of March 05, 2020, which amends Decree No. 2,594, of May 15, 1998.
Decree No. 10,670, of April 08, 2020	Provides for the qualification of Centrais Elétricas Brasileiras S.A. - Eletrobras under the Investment Partnership Program of the Presidency of the Republic and on its inclusion in the National Privatization Program.
Decree No. 10,791, of September 10, 2021	Creates the Empresa Brasileira de Participações em Energia Nuclear and Binacional S.A..
Decree No. 10,798, of September 17, 2021	Regulates article 23 of Law No. 14,182, of July 12, 2021, to provide for the conditions for the extension of the period of supply of power purchase agreements under the Incentive Program for Alternative Sources of Electric Energy.

- ***TCU Regulation***

NORMATIVE INSTRUCTION	SUMMARY
Normative Instruction No. 81, of June 20, 2018	Provides for the inspection of privatization processes.

- ***SEST Regulation***

NORMATIVE INSTRUCTION	SUMMARY
Ordinance No. 1,122, of January 28, 2021	Regulates the forwarding, for analysis of the Secretariat for Coordination and Governance of State Companies of the Special Secretariat for Privatization, Divestment and Markets of the Ministry of Economy, of claims by federal state companies in the cases specified.

Classificação: Confidencial

- ***CPPI Resolutions***

NORMATIVE INSTRUCTION	SUMMARY
CPPI Resolution No. 167, of March 16, 2021	Recommends the qualification of Centrais Elétricas Brasileiras S.A. (Eletrobras), within the scope of the Investment Partnership Program - PPI and its inclusion in the National Privatization Program, for the beginning of the studies necessary for the structuring of the capitalization process, observing the guidelines established in Provisional Measure No. 1,031, of February 23, 2021, and recommends other measures.
CPPI Resolution No. 176, of April 27, 2021	Sets forth attributions to Centrais Elétricas Brasileiras S.A. - Eletrobras, necessary for the privatization process referred to in Provisional Measure No. 1,031, of February 23, 2021.

- ***CGPAR Resolution***

NORMATIVE INSTRUCTION	SUMMARY
Resolution No. 24, of August 23, 2018	Provides for prior approval, by the Civil House of the Presidency of the Republic, of the names and data of all representatives appointed by the direct and indirect Federal Public Administration for positions of Administrators and Fiscal Councilors in Federal State Companies or in companies in which the Federal Government directly holds or indirectly, minority participation.

- ***STN Ordinance***

NORMATIVE INSTRUCTION	SUMMARY
Resolution No. 602, of December 01, 2020	Provides for the selection and appointment of representatives of the National Treasury in administrative and fiscal councils, or equivalent bodies, as well as the technical subordination, evaluation and monitoring by this Secretariat.

3. LEGISLATION AND REGULATION OF THE ELECTRIC SECTOR

- ***Legislation***

Classificação: Confidencial

LAW	SUMMARY
Law No. 4,156, of November 28, 1962	Amends legislation on the Federal Electrification Fund and takes other measures.
Law No. 4,364, of July 22, 1964	Modifies Law No. 4,156, of November 28, 1962, which amends the Federal Electrification Fund legislation.
Law No. 4,676, of June 16, 1965	Modifies, in part, the Laws No. 2,308, of August 31, 1954, 2,944, of November 08, 1956, 4,156, of November 28, 1962, and 4,364, of June 22, 1964, which provide for the Federal Electrification Fund and for the distribution and application of the Single Tax on Electricity and takes other measures.
Law No. 4,904, of December 17, 1965	Provides for the organization of the Ministry of Mines and Energy and takes other measures.
Law No. 5,073, of August 18, 1966	Modifies, in part, Laws No. 2,308, of August 31, 1954; 4,156, of November 28, 1962; 4,357, July 16, 1964; 4,364, of July 22, 1964, and 4,676, of June 16, 1965.
Law No. 5,655, of May 20, 1971	Provides for the legal return on the investment of public utility utilities and takes other measures.
Law No. 5,875, of May 11, 1973	Gives new wording to article 11, of Law No. 4,156, of November 28, 1962, and to article 6, of Law No. 4.364, of July 22, 1964, amended by article 9, of Law No.4.676, of 16th June 1965.
Law No. 6,189, of December 16, 1974	Amends Law No. 4,118, of August 27, 1962, and Law No. 5.740, of December 1, 1971, which created, respectively, the Comissão Nacional de Energia Nuclear - CNEN and the Companhia Brasileira de Tecnologia Nuclear - CBTN, which is renamed Empresas Nucleares Brasileiras Sociedade Anônima - NUCLEBRÁS, and takes other measures.
Law No. 7,781, of June 27, 1989	Gives new wording to Articles 2, 10 and 19 of Law No. 6189, of December 16, 1974, and takes other measures.
Law No. 7,990, of December 28, 1989	Institutes, for the States, Federal District and Municipalities, financial compensation for the result of the exploration of oil or natural gas, of water resources for the purpose of generating electricity, of mineral resources in their respective territories, continental platforms, territorial sea or economic zone exclusive, and takes other measures (Article 21, XIX of the Federal Constitution).

Classificação: Confidencial

Law No. 8,001, of March 13, 1990	Defines the percentages of the distribution of financial compensation referred to in Law No. 7,990 of December 28, 1989, and takes other measures.
Law No. 8,631, of March 04, 1993	Provides for the setting of tariff levels for the public electricity service, extinguishes the guaranteed remuneration regime and takes other measures.
Law No. 8,724, of October 28, 1993	Amends Law No. 8,631, of March 4, 1993, establishing new procedures in the CRC electricity utility companies.
Law No. 9,074, of July 07, 1995	Sets forth standards for the granting and extensions of public service concessions and permits and takes other measures.
Law No. 9,427, of December 26, 1996	Institutes the National Electric Energy Agency - ANEEL, regulates the regime of concessions for electric power public services and takes other measures.
Law No. 9,433, of January 08, 1997	Institutes the National Water Resources Policy, creates the National Water Resources Management System, regulates item XIX of article 21 of the Federal Constitution, and amends article 1 of Law No. 8,001, of March 13, 1990, which modified the Law No. 7,990, of December 28, 1989.
Law No. 9,478, of August 06, 1997	Provides for national energy policy, activities relating to the petroleum monopoly, institutes the National Energy Policy Council and the National Petroleum Agency and takes other measures.
Law No. 9,648, of May 27, 1998	Amends provisions of Laws No. 3,890-A, of April 25, 1961, No. 8,666, of June 21, 1993, No. 8,987, of February 13, 1995, No. 9,074, of July 7, 1995, No. 9,427, of December 26, 1996, and authorizes the Executive Power to promote the restructuring of Centrais Elétricas Brasileiras - ELETROBRÁS and its subsidiaries and takes other measures.
Law No. 9,991, of July 24, 2000	Provides for investments in research and development and in energy efficiency by concessionaires, licensees and authorized companies in the electricity sector, and takes other measures.
Law No. 9,993, of July 24, 2000	Allocates resources from financial compensation for the use of water resources for electricity generation purposes and for the exploration of mineral resources for the science and technology sector.

Classificação: Confidencial

Law No. 10,438, of April 26, 2002	Provides for the expansion of the supply of emergency electricity, extraordinary tariff adjustment, creates the Alternative Energy Sources Incentive Program - Proinfa, the Energy Development Account (CDE), provides for the universalization of the public electricity service, gives new wording to Laws No. 9,427, of December 26, 1996, No. 9,648, of May 27, 1998, No. 3,890-A, of April 25, 1961, No. 5,655, of May 20, 1971, No. 5,899, of July 5, 1973, No. 9,991, of July 24, 2000, and takes other measures.
Law No. 10,604, of December 17, 2002	Provides for resources to subsidize electricity consumers of the Low-Income Subclass, gives new wording to articles 27 and 28 of Law No. 10,438, of April 26, 2002, and takes other measures.
Law No. 10,762, of November 11, 2003	Provides for the creation of the Emergency and Exceptional Support Program for Concessionaires of Electric power Distribution Public Services, amends Laws No. 8,631, of March 04, 1993, 9,427, of December 26, 1996, 10,438, of April 26 2002, and takes other measures.
Law No. 10,847, of March 15, 2004	Authorizes the creation of Empresa de Pesquisa Energética – EPE and takes other measures.
Law No. 10,848, of March 15, 2004	Provides for the commercialization of electricity, amends Laws No. 5,655 of May 20, 1971, 8631 of March 4, 1993, 9074 of July 7, 1995, 9427 of December 26, 1996, 9,478 of August 6, 1997, 9,648 of May 27, 1998, 9,991, of July 24, 2000, 10,438 of April 26, 2002, and takes other measures.
Law No. 11,075, of December 30, 2004	Provides for the creation of positions in committee of the High-Level Management and Advising Group-DAS, within the Federal Executive Power, and gives new wording to the provisions of Laws No. 10,438, of April 26, 2002, 10,683 of 28 of May 2003, and 10,848, of March 15, 2004.
Law No. 11,292, of April 26, 2006	Amends Laws No. 9,986, of July 18, 2000, which provides for the management of human resources of Regulatory Agencies; 10,768, of November 19, 2003, which provides for the Staff of the National Water Agency - ANA; 10,862, of April 20, 2004, which provides for the creation of the Special Position Plan of the Brazilian Intelligence Agency - ABIN; 10,871, of May 20, 2004, which provides for the creation of careers and organization of effective positions in special autarchies, called Regulatory Agencies; 11,182, of September 27, 2005, which creates the National Civil Aviation Agency - ANAC; 9,074, of July 7, 1995, which establishes rules for the granting and extensions of concessions and permissions for public services; creates positions in the Diplomat Career, in the Position Plan for the Science and Technology Area, in the High-

Classificação: Confidencial

	Level Management and Advising Group-DAS and Gratified Functions - FG; authorizes the extension of temporary contracts signed on the basis of article 81-A of Law No. 8,884, of June 11, 1994, and article 30 of Law No. 10,871, of May 20, 2004; revokes provisions of Laws No. 5,989, of December 17, 1973; 9,888, of December 8, 1999; 10,768, of November 19, 2003; 11,094, of January 13, 2005; and 11,182, of September 27, 2005, and takes other measures.
Law No. 11,488, of June 15, 2007	Creates the Special Regime of Incentive to Infrastructure Development - REIDI; reduces to twenty-four (24) months the minimum period for using the credits of the Contribution to the PIS/Pasep and the Contribution for Social Security Financing - COFINS arising from the acquisition of buildings; extends the deadline for payment of taxes and contributions; amends Provisional Measure No. 2,158-35, of August 24, 2001, and Laws No. 9,779, of January 19, 1999, 8,212 of July 24, 1991, 10,666, of May 8, 2003, 10,637, of December 30, 2002, 4,502, November 30, 1964, 9,430, December 27, 1996, 10,426, April 24, 2002, 10,833, December 29, 2003, 10,892, July 13, 2004, 9,074, of July 7, 1995, 9,427, of December 26, 1996, 10,438, of April 26, 2002, 10,848, of March 15, 2004, 10,865, of April 30, 2004, 10,925, of 23 of July 2004, 11,196, of November 21, 2005; revokes provisions of Laws No. 4,502, of November 30, 1964, 9,430, of December 27, 1996, and Decree-Law No. 1,593, of December 21, 1977; and takes other measures.
Law No. 11,943, of May 28, 2009	Authorizes the Federal Government to participate in the Guarantee Fund for Electric Energy Enterprise; amends paragraph 4 of article 1 of Law No. 11,805, of November 6, 2008; provides for the use of excess collection and financial surplus from existing sources of funds in the National Treasury; amends article 1 of Law No. 10,841, of February 18, 2004, to Laws No. 9,074, of July 7, 1995, 9,427, of December 26, 1996, 10,848, of March 15, 2004, 3,890-A, of April 25, 1961, 10,847 of March 15, 2004, and 10,438 of April 26, 2002; and authorizes the Federal Government to transfer to the National Bank for Economic and Social Development - BNDES funds raised from the International Bank for Reconstruction and Development.
Law No. 12,111, of December 09, 2009	Provides for the electricity services in Isolated Systems; amends Laws No. 9,991, of July 24, 2000, 9,074, of July 7, 1995, 9,427, of December 26, 1996, and 10,848, of March 15, 2004; revokes provisions of Laws No. 8,631 of March 4, 1993, 9,648 of May 27, 1998, and 10,833 of December 29, 2003; and takes other measures.
Law No. 12,212, of January 20, 2010	Provides for the Social Electricity Tariff; amends Laws No. 9,991, of July 24, 2000, 10,925, of July 23, 2004, and 10,438, of April 26, 2002; and takes other measures.

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Law No. 12,334, of September 20, 2010	Sets forth the National Dam Safety Policy for the accumulation of water for any uses, the final or temporary disposal of tailings and the accumulation of industrial waste, creates the National Dam Safety Information System and amends the wording of article 35 of Law No. 9,433, of January 8, 1997, and article 4 of Law No. 9,984, of July 17, 2000.
Law No. 12,375, of December 30, 2010	Amends Law No. 10,683, of May 28, 2003; transforms Technical Commissioned Functions into commissioned positions, created by Provisional Measure No. 2,229-43, of September 6, 2001; amends Provisional Measure No. 2,228-1, of September 6, 2001, and Laws No. 8,460, of September 17, 1992, 12,024, of August 27, 2009, 10,833, of December 29, 2003, 11,371, of November 28, 2006, 12,249, June 11, 2010, 11,941, May 27, 2009, 8,685, July 20, 1993, 10,406, January 10, 2002, 3,890-A, April 25 of 1961, 10,848, of March 15, 2004, 12,111, of December 9, 2009, and 11,526, of October 4, 2007; revokes provision of Law No. 8,162, of January 8, 1991; and takes other measures.
Law No. 12,385, of March 03, 2011	Provides for the provision of financial assistance by the Federal Government to the States, the Federal District and the Municipalities, in the 2010 fiscal year, with the objective of promoting the country's exports; amends Laws No. 12,087, of November 11, 2009, 10,260, of July 12, 2001, 8,685, of July 20, 1993, 3,890-A, of April 25, 1961, 10,848, of March 15 of 2004, 12,111, of December 9, 2009, and 12,249, of June 11, 2010; modifies conditions for granting the grant in financing operations referred to in article 1 of Law No. 12,096, of November 24, 2009; revokes provision of Law No. 12,096, of November 24, 2009; and takes other measures.
Law No. 12,431, of June 24, 2011	Provides for the incidence of income tax on the operations it specifies; amends Laws No. 11,478, of May 29, 2007, 6,404, of December 15, 1976, 9,430, of December 27, 1996, 12,350, of December 20, 2010, 11,196, of November 21, 2005, 8,248 of October 23, 1991, 9,648 of May 27, 1998, 11,943 of May 28, 2009, 9,808 of July 20, 1999, 10,260 of July 12, 2001, 11,096 of 13 of January 2005, 11,180, of September 23, 2005, 11,128, of June 28, 2005, 11,909, of March 04, 2009, 11,371 of November 28, 2006, 12,249 of June 11, 2010, 10,150, of December 21, 2000, 10,312, of November 27, 2001, and 12,058, of October 13, 2009, and Decree-Law No. 288, of February 28, 1967; institutes the Special Incentive Regime for the Development of Nuclear Power Plants (Renuclear); provides for tax measures related to the National Broadband Plan; amends the legislation relating to the exemption from Additional Freight for Renewal of Merchant Marine (AFRMM); provides for the extinction of the National Development Fund; and takes other measures.

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Law No. 12,767, of December 27, 2012	Provides for the extinction of public electric power service concessions and the temporary provision of the service and on the intervention to adapt the public electric power service; amends Laws No. 8,987, of February 13, 1995, 11,508, of July 20, 2007, 11,484, of May 31, 2007, 9,028, of April 12, 1995, 9,492, of September 10, 1997, 10,931, of August 2, 2004, 12,024, of August 27, 2009, and 10,833, of December 29, 2003; and takes other measures.
Law No. 12,783, of January 11, 2013	Provides for concessions for the generation, transmission and distribution of electric power, on the reduction of sectorial charges and on low tariffs; amends Laws No. 10,438 of April 26, 2002, 12,111 of December 9, 2009, 9,648 of May 27, 1998, 9,427 of December 26, 1996, and 10,848 of March 15, 2004; revokes provision of Law No. 8,631, of March 04, 1993; and takes other measures.
Law No. 12,839, of July 09, 2013	Reduces to zero the rates of Contribution to PIS/Pasep, Cofins, Contribution to PIS/Pasep-Import and Cofins-Import levied on sales revenue in the domestic market and on imports of products that make up the basket basic; amends Laws No. 10,925, of July 23, 2004, 10,147, of December 21, 2000, 10,865, of April 30, 2004, 12,058, of October 13, 2009, 12,350, of December 20, 2010, 12,599, of March 23, 2012, 10,485, of July 03, 2002, 10,438, of April 26, 2002, 10,848, of March 15, 2004, 12,783, of January 11, 2013, 9,074, of July 07, 1995, and 9,427, of December 26, 1996; revokes provision of Law No. 12,767, of December 27, 2012; and takes other measures.
Law No. 13,097, of January 19, 2015	Reduces to zero the rates of PIS/PASEP Contribution, COFINS, Contribution to PIS/Pasep-Import and Cofins-Importation levied on sales revenue and on imports of parts used in wind turbines; extends the benefits provided for in Laws No. 9,250, of December 26, 1995, 9,440, of March 14, 1997, 10,931, of August 2, 2004, 11,196, of November 21, 2005, 12,024, of August 27 of 2009, and 12,375, of December 30, 2010; amends article 46 of Law No. 12,715, of September 17, 2012, which provides for the return abroad or destruction of foreign goods whose importation is not authorized; amends Laws No. 9,430, of December 27, 1996, 12,546, of December 14, 2011, 12,973 of May 13, 2014, 9,826, of August 23, 1999, 10,833, of December 29, 2003, 10,865, of April 30, 2004, 11,051, of December 29, 2004, 11,774, of September 17, 2008, 10,637, of December 30, 2002, 12,249, of June 11, 2010, 10,522, of July 19, 2002, 12,865, of October 9, 2013, 10,820, of December 17, 2003, 6,634, of May 02, 1979, 7,433, of December 18, 1985, 11,977, of July 7, 2009, 10,931, of August 2, 2004, 11,076, of December 30, 2004, 9,514, of November 20, 1997, 9,427, of December 26, 1996, 9,074, of July 7, 1995, 12,783, of January 11 of 2013, 11,943, of May 28, 2009, 10,848, of March 15, 2004, 7,565, of December 19, 1986, 12,462 of August 4, 2011, 9,503 of September 23, 1997, 11,442 of January 05, 2007, 8,666 of June 21, 1993, 9,782 of January 26, 1999,

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	6,360, of September 23, 1976, 5,991, of December 17, 1973, 12,850, of August 02, 2013, 5,070, of July 07, 1966, 9,472 of July 16, 1997, 10,480, of July 02, 2002, 8112, of December 11, 1990, 6,530, of May 12, 1978, 5,764, of December 16, 1971, 8,080, of September 19, 1990, 11,079, of December 30, 2004, 13,043 of November 13, 2014, 8,987, of February 13, 1995, 10,925, of July 23, 2004, 12,096, of November 24, 2009, 11,482, of May 31, 2007, 7713, of December 22, 1988, Complementary Law No. 123 of December 14, 2006, Decree-Law No. 745 of August 07, 1969, and Decree No. 70,235 of March 06, 1972; revokes provisions of Laws No. 4,380, of August 21, 1964, 6,360, of September 23, 1976, 7,789, of November 23, 1989, 8,666, of June 21, 1993, 9,782 of January 26, 1999, 10,150, of December 21, 2000, 9,430, of December 27, 1996, 12,973 of May 13, 2014, 8,177, of March 01, 1991, 10,637, of December 30, 2002, 10,833, of December 29, 2003, 10,865, of April 30, 2004, 11,051, of December 29, 2004 and 9,514, of November 20, 1997, and Decree-Law No. 3365, of June 21, 1941; and takes other measures.
Law No. 13,203, of December 08, 2015	Provides for the renegotiation of the hydrological risk of electricity generation; institutes the grant bonus; and amends Laws No. 12,783, of January 11, 2013, which provides for electricity concessions, 9,427, of December 26, 1996, which governs the regime of public electricity service concessions, 9,478, of 6 of August 1997, which institutes the National Energy Policy Council, 9,991, of July 24, 2000, which provides for investments in research and development and in energy efficiency by concessionaires, licensees and authorized companies in the energy sector electrical, 10,438, of April 26, 2002, 10,848, of March 15, 2004, which provides for the sale of electrical energy, and 11,488, of June 15, 2007, which equates the consumer who meets the requirements he specifies to self-producer.
Law No. 13,280, of May 03, 2016	Amends Law No. 9,991, of July 24, 2000, to govern the application of resources intended for energy efficiency programs.
Law No. 13,299, of June 21, 2016	Amends Law No. 9,074, of July 7, 1995, Law No. 9,427, of December 26, 1996, Law No. 10,438, of April 26, 2002, Law No. 12,111, of December 9, 2009, Law No. 12,783, of January 11, 2013, which provides for concessions for the generation, transmission and distribution of electric power, and Law No. 13,182, of November 3, 2015; and takes other measures.
Law No. 13,360, of November 17, 2016	Amends Law No. 5,655, May 20, 1971, Law No. 10,438, April 26, 2002, Law No. 9,648, May 27, 1998, Law No. 12,111, December 9, 2009, Law No. 12,783, of January 11, 2013, Law No. 9,074, of July 7, 1995, Law No. 7990, of December 28, 1989, Law No. 9,491, of September 09, 1997, Law No. 9,427, of December 26, 1996, Law No. 10,848, of March 15, 2004, Law No. 11,488, of June 15, 2007, Law No. 12767, of December 27, 2012, Law No. 13,334, of September 13, 2016, Law

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	No. 13,169, of October 6, 2015, Law No. 11,909, of March 4, 2009, and Law No. 13,203, of December 8, 2015; and takes other measures.
Law No. 13,661, of May 08, 2018	Amends Law No. 8.001, of March 13, 1990, to define the installment belonging to States and Municipalities of the proceeds of Financial Compensation for the Use of Water Resources (CFURH).
Law No. 13,673, of June 05, 2018	Amends Laws No. 8,987, of February 13, 1995, 9,427, of December 26, 1996, and 9,472 of July 16, 1997, to make mandatory the disclosure of a table with the evolution of the tariff and the price charged by concessionaires and public service providers.
Law No. 13,823, of May 09, 2019	Amends paragraph 3 of article 1 of Law No. 8,001, of March 13, 1990, which defines the percentages of the distribution of financial compensation referred to in Law No. 7,990, of December 28, 1989, and takes other measures.
Law No. 13,848, of June 25, 2019	Provides for the management, organization, decision-making and social control of regulatory agencies, amends Law No. 9,427, of December 26, 1996, Law No. 9472, of July 16, 1997, Law No. 9,478 of August 06, 1997, Law No. 9,782 of January 26, 1999, Law No. 9,961 of January 28, 2000, Law No. 9,984 of July 17, 2000, Law No. 9,986, of July 18, 2000, Law No. 10,233, of June 5, 2001, Provisional Measure No. 2,228-1, of September 6, 2001, Law No. 11,182, of September 27, 2005, and Law No. 10,180, of February 6, 2001.
Law No. 14,052, of September 08, 2020	Amends Law No. 9,427, of December 26, 1996, to establish a fine to be paid to electricity service users, Law No. 13,203, of December 8, 2015, to establish new conditions for risk renegotiation hydrological power generation, Law No. 11,909, of March 4, 2009, to create the Expansion Fund for Gas Pipelines for Transport and Production Flow (Brasduto), Law No. 12,351, of December 22, 2010, to provide for the allocation of revenue arising from the sale of oil, natural gas and other fluid hydrocarbons destined for the Federal Government, and Law No. 12,783, of January 11, 2013, to reduce the deadline for requesting an extension of concessions that this Law deals with.
Law No. 14,066, of September 30, 2020	Amends Law No. 12,334, of September 20, 2010, establishing the National Dam Safety Policy (PNSB), to Law No. 7797, of July 10, 1989, which creates the National Environment Fund (FNMA), Law No. 9433, of January 08, 1997, which institutes the National Water Resources Policy, and Decree-Law No. 227, of February 28, 1967 (Mining Code).

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Law No. 14,120, of March 01, 2021	Amends Law No. 9,991, July 24, 2000, Law No. 5,655, May 20, 1971, Law No. 9,427, December 26, 1996, Law No. 10,438, April 26 2002, Law No. 10,848, of March 15, 2004, Law No. 12,111, of December 09, 2009, Law No. 12,783, of January 11, 2013, Law No. 13,203, of December 08, 2015, and Decree-Law No. 1383, of December 26, 1974; transfers to the Federal Government the shares owned by the Comissão Nacional de Energia Nuclear - CNEN representing the capital stock of Indústrias Nucleares do Brasil S.A. (INB) and Nuclebrás Equipamentos Pesados S.A. (Nuclep); and takes other measures.
Law No. 14,146, of April 26, 2021	Exempts consumers in the Municipalities of the State of Amapá covered by the state of public calamity from paying the electricity bill, under the terms specified; amends Law No. 10,438, of April 26, 2002, Law No. 10,848, of March 15, 2004, and Law No. 12,111, of December 9, 2009; and takes other measures.

DECREE	SUMMARY
Decree No. 24,643, of July 10, 1934	Enacts the Water Code.
Decree-Law No. 852, of November 11, 1938	Retains, with modifications, Decree No. 24,643 of July 10, 1934 and takes other measures.
Decree-Law No. 2,059, of March 05, 1940	Provides for the expansion or modification of the electrical installations referred to in article 202, paragraph 3, of the Water Code, and takes other measures.
Decree-Law No. 2,676, of October 04, 1940	Provides for the application of penalty for breach of the provisions of articles 202, paragraph 3, and 163 of the Water Code.
Decree-Law No. 3,763, of October 25, 1941	Consolidates provisions on water and electricity and takes other measures.
Decree No. 41,019, of February 26, 1957	Regulates electricity services.
Decree No. 57,617, of January 07, 1966	Approves the Regulation of Laws number 2,308, of August 31, 1954, 2,944, of November 08, 1956, 4,156, of November 28, 1962, 4,364, of July 22, 1964 and 4,676, of June 16, 1965.
Decree-Law No. 1,383, of December 26, 1974	Amends the wording of Article 4 of Law No. 5,655 of 20 May 1971 and takes other measures.

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Decree No. 75,566, of April 7, 1975	Updates the values of the fines provided for in Decree No. 24,643 of July 10, 1934 (Water Code), and complementary legislation through the application of monetary correction coefficients.
Decree-Law No. 1,506, of December 23, 1976	Amends provision of Law No. 5655, of May 20, 1971, and takes other measures.
Decree No. 1,717, of November 24, 1995	Sets forth procedures for the extension of concessions for public electricity services referred to in Law No. 9,074 of July 7, 1995 and takes other measures.
Decree No. 2,003, of September 10, 1996	Regulates the production of electricity by Independent Producers and Self-Producers and takes other measures.
Decree No. 2,655, of July 02, 1998	Regulates the Wholesale Electricity Market, defines the rules of organization of the National Electric System Operator, referred to in Law No. 9,648, of May 27, 1998, and takes other measures.
Decree No. 3,371, of February 24, 2000	Institui within the Ministry of Mines and Energy, the Priority Program for Thermoelectricity, and takes other measures.
Decree No. 1, of January 11, 1991	Regulates the payment of financial compensation established by Law No. 7990, of December 28, 1989, and takes other measures.
Decree No. 3,739, of January 31, 2001	Provides for the calculation of the updated reference tariff for financial compensation for the use of water resources, dealt with in Law No. 7990, of December 28, 1989, and the contribution of upstream reservoirs for the generation of hydroelectric power, which it deals with a Law No. 8.001, of March 13, 1990, and takes other measures.
Decree No. 3,867, of July 16, 2001	Regulates Law No. 9,991, of July 24, 2000, which provides for investments in research and development and in energy efficiency by concessionaires, licensees and authorized companies in the electricity sector, and takes other measures.
Decree No. 4,067, of December 27, 2001	Adds single paragraph to article 2 of Decree No. 3,371, of February 24, 2000, which institutes, within the scope of the Ministry of Mines and Energy, the Priority Thermoelectricity Program.

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Decree No. 4,475, of November 20, 2002	Provides for the institution, by the National Bank for Economic and Social Development - BNDES, of an Emergency and Exceptional Program to Support Generation Public Service Concessionaires and Independent Electric Energy Producers and takes other measures.
Decree No. 4,541, of December 23, 2002	Regulates articles 3, 13, 17 and 23 of Law No. 10,438, of April 26, 2002, which provides for the expansion of the supply of emergency electricity, extraordinary tariff recomposition, creates the Alternative Energy Sources Incentive Program - Proinfa and the Energy Development Account - CDE, and takes other measures.
Decree No. 4,758, of June 21, 2003	Gives new wording to the single paragraph of Article 3 and to paragraph 2 of Article 40 of Decree No. 4,541, of December 23, 2002, which regulates articles 3, 13, 17 and 23 of Law No. 10,438, of April 26, 2002, which provides for the expansion of the supply of emergency electricity, extraordinary tariff adjustment, creates the Alternative Energy Sources Incentive Program - Proinfa and the Energy Development Account - CDE and takes other measures.
Decree No. 4,767, of June 26, 2003	Regulates paragraph 7 of article 27 of Law No. 10,438, of April 26, 2002, amends item VI of article 6 of Decree No. 4,562, of December 31, 2002, and takes other measures.
Decree No. 5,025, of March 30, 2004	Regulates item I and paragraphs 1, 2, 3, 4 and 5 of article 3 of Law No. 10,438, of April 26, 2002, with regard to Alternative Energy Sources Incentive Program - Proinfa, first step, and takes other measures.
Decree No. 5,029, of March 31, 2004	Amends articles 33, 34, and 43 of Decree No. 4,541, of December 23, 2002, and article 1 of Decree No. 4,538, of December 23, 2002, and takes other measures.
Decree No. 5,163, of July 30, 2004	Regulates the sale of electricity, the process of granting concessions and authorizations for electricity generation, and takes other measures.
Decree No. 5,177, of August 12, 2004	Regulates articles 4 and 5 of Law No. 10,848, of March 15, 2004, and provides for the organization, attributions and functioning of the Electric Energy Trading Chamber (CCEE).
Decree No. 5,271 of November 16, 2004	Amends provisions of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for electricity generation, and takes other measures.

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Decree No. 5,499, of July 25, 2005	Gives new wording to articles 18, 19, 27 and 41 of Decree No. 5.163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity.
Decree No. 5,879, of August 22, 2006	Regulates item III of article 4 of Law No. 9,991, of July 24, 2000, which provides for investments in research and development and in energy efficiency by concessionaires, licensees and authorized companies in the electricity sector, and takes other measures.
Decree No. 5,882, of August 31, 2006	Modifies articles 5th, 12th, and 16th of Decree No. 5,025, of March 30, 2004, which governs the Alternative Energy Sources Incentive Program - Proinfa and takes other measures.
Decree No. 5,911, of September 27, 2006	Sets forth procedures for the extension of concessions for the use of public property of electricity generation undertakings referred to in article 17 of Law No. 10,848, of March 15, 2004, amends Decree No. 5,163, of July 30, 2004, and takes other measures.
Decree No. 6,048, of February 27, 2007	Amends articles 11, 19, 27, 34 and 36 of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity.
Decree No. 6,144, of July 03, 2007	Regulates the form of qualification and co-qualification for the Special Regime of Incentive to Infrastructure Development - REIDI, established by articles 1 to 5 of Law No. 11,488, of June 15, 2007.
Decree No. 6,160, of July 20, 2007	Regulates paragraphs 1 and 2 of article 23 of Law No. 9,074, of July 7, 1995, towards regularizing rural electrification cooperatives as licensees of public electricity distribution services and takes other measures.
Decree No. 6,210, of September 18, 2007	Amends provisions of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for electricity generation, defines a minimum demand per unit of consumption for the equivalence of consumer to self-producer, and takes other measures.
Decree No. 6,353, of January 16, 2008	Regulates the contracting of reserve power referred to in paragraph 3 of article 3 and article 3-A of Law No. 10,848, of March 15, 2004, amends article 44 of Decree No. 5,163, of June 30, 2004, and Article 2 of Decree No. 5,177, of August 12, 2004, and takes other measures.

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Decree No. 6,416, of March 28, 2008	Amends Decree No. 6,144, of July 3, 2007, which regulates the form of qualification and co-qualification for the Special Regime of Incentive to Infrastructure Development - REIDI, instituted by articles 1 to 5 of Law No. 11,488, of June 15, 2007.
Decree No. 7,129, of March 11, 2010	Gives new wording to article 54 of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity and the process for granting concessions and authorizations for generating electricity.
Decree No. 7,204, of June 08, 2010	Regulates the single paragraph of article 1 and article 4-A of Law No. 9,991, of July 24, 2000, which provides for investments in research and development and in energy efficiency by concessionaires, licensees and authorized companies in the sector of electricity.
Decree No. 7,246, of July 28, 2010	Regulates Law No. 12,111, of December 9, 2009, which provides for the electricity service of Isolated Systems, the transmission facilities of international interconnections in the National Interconnected System - SIN and takes other measures.
Decree No. 7,317, of September 28, 2010	Gives new wording to articles 3, 18, 24 and 27 of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for electricity generation and takes other measure.
Decree No. 7,355, of November 05, 2010	Adds provision to Decree No. 7,246, of July 28, 2010, which regulates Law No. 12,111, of December 9, 2009, which provides for the electricity service of Isolated Systems and the transmission facilities of international interconnections in the National Interconnected System - SIN.
Decree No. 7,367, of November 25, 2010	Amends Decree No. 6,144, of July 3, 2007, which regulates the form of qualification and co-qualification for the Special Regime of Incentive to Infrastructure Development - REIDI, instituted by articles 1 to 5 of Law No. 11,488, of June 15, 2007.
Decree No. 7,520, of July 08, 2011	Establishes the Light for All Program (LPT), for the period 2011 to 2014, and takes other measures.
Decree No. 7,521, of July 08, 2011	Gives new wording to articles 24, 36 and 40 of Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity and takes other measures.

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Decree No. 7,523, of July 08, 2011	Regulates article 21-C of Law No. 10,848, of March 15, 2004, to provide for the authorization to change the fuel of thermoelectric plants that have entered into a Contract for the Sale of Electricity in the Regulated Environment - CCEAR and takes other measures.
Decree No. 7,583, of October 13, 2011	Regulates the application of the Social Electricity Tariff and takes other measures.
Decree No. 7,805, of September 14, 2012	Regulates Provisional Measure No. 579, of September 11, 2012, which provides for concessions for the generation, transmission and distribution of electric power, on the reduction of sectorial charges, on tariff reasonableness, and takes other measures.
Decree No. 7,850, of November 30, 2012	Regulates Provisional Measure No. 579, of September 11, 2012, which provides for concessions for the generation, transmission and distribution of electric power, on the reduction of sectorial charges, on low tariffs.
Decree No. 7,891, of January 23, 2013	Regulates Law No. 12,783, of January 11, 2013, which provides for concessions for the generation, transmission and distribution of electricity, on the reduction of sectorial charges and on tariff reasonableness, and Provisional Measure No. 605, of January 23, 2013, amending Law No. 10,438, of April 26, 2002, and takes other measures.
Decree No. 7,945, of March 07, 2013	Amends Decrees No. 5,163, of July 30, 2004 and No. 7,891, of January 23, 2013.
Decree No. 8,203, of March 07, 2014	Amends Decree No. 7,891, of January 23, 2013, which regulates Law No. 12,783, of January 11, 2013, which provides for concessions for generation, transmission and distribution of electricity, on the reduction of sectorial charges and on the reasonableness of tariffs.
Decree No. 8,379, of December 15, 2014	Amends Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity.
Decree No. 8,401, of February 04, 2015	Provides for the creation of the Tariff Flag Resources Centralizing Account and amends Decree No. 4,550, of December 27, 2002, and Decree No. 5,177, of August 12, 2004.

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Decree No. 8,828, of August 02, 2016	Amends Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity.
Decree No. 9,019, of March 30, 2017	Amends Decree No. 6,353 of January 16, 2008, to provide for the disengagement of reserve power by performing a competitive mechanism.
Decree No. 9,022, of March 31, 2017	Provides for the Energy Development Account, the Global Reversal Reserve and the National Electric System Operator and takes other measures.
Decree No. 9,047, of May 10, 2017	Amends Decree No. 7,246, of July 28, 2010, which regulates Law No. 12,111, of December 9, 2009, which provides for the electricity service of Isolated Systems, the transmission facilities of international interconnections in the National Interconnected System - SIN and takes other measures.
Decree No. 9,143, of August 22, 2017	Regulates paragraph 4 of article 27 of Law No. 10,438, of April 26, 2002, and paragraph 13 of article 4 of Law No. 9,074, of July 7, 1995, amends Decree No. 5,081, of May 14, 2004, Decree No. 5,163, of July 30, 2004, Decree No. 7,246, of July 28, 2010, Decree No. 7,805, of September 14, 2012, and Decree No. 9,022, of March 31, 2017, to provide for the concession and sale of electricity, and takes other measures.
Decree No. 9,158, of September 21, 2017	Regulates the extension of concessions and authorizations for hydroelectric power generation covered by article 2 of Law No. 12,783, of January 11, 2013, and takes other measures.
Decree No. 9,187, of November 01, 2017	Regulates the extension of concessions for thermoelectric power generation referred to in Law No. 12,783, of January 11, 2013, and takes other measures.
Decree No. 9,192, of November 06, 2017	Regulates Law No. 12,783, of January 11, 2013, to provide for the bidding of distribution and transmission concessions associated with the transfer of control of a legal entity providing public electricity service, and takes other measures.
Decree No. 9,271, of January 25, 2018	Regulates the granting of a concession contract in the electricity sector associated with the privatization of the holder of a public service concession for the generation of electricity, pursuant to Law No. 9,074, of July 7, 1995.

Classificação: Confidencial

Decree No. 9,357, of April 27, 2018	Amends Decree No. 7,520, of July 8, 2011, which institutes the Light for All Program (LPT).
Decree No. 9,415, of June 20, 2018	Amends Decree No. 5,163, of July 30, 2004, to provide for approval of inventory and feasibility studies for the implementation of hydroelectric projects.
Decree No. 9,863, of June 27, 2019	Provides for the National Program for the Preservation of Electricity - Procel and on the National Prize for Conservation and Rational Use of Energy.
Decree No. 10,050, of October 09, 2019	Amends Decree No. 7,246, of July 28, 2010, which regulates Law No. 12,111, of December 9, 2009, which provides for the electricity service of Isolated Systems and the transmission facilities of international interconnections in the National Interconnected System.
Decree No. 10,100, of November 06, 2019	Amends Decree No. 6,144, of 3 July 2007, which regulates the form of habilitation and co-qualification for the Special Regime of Incentive to Infrastructure Development - REIDI, established by articles 1 to 5 of Law No. 11,488, of June 15, 2007.
Decree No. 10,135, of November 28, 2019	Amends Decree No. 9,271 of January 25, 2018, which regulates the granting of concession contracts in the electricity sector associated with the privatization of the holder of a public service concession of electricity generation, pursuant to Law No. 9,074, of July 7, 1995.
Decree No. 10,221, of February 05, 2020	Establishes the National Program for Universal Access to and Use of Electrical Energy in the Legal Amazon - More Light for the Amazon (MLA).
Decree No. 10,272, of March 12, 2020	Amends Decree No. 5,163, of July 30, 2004, which regulates the sale of electricity, the process of granting concessions and authorizations for generating electricity.
Decree No. 10,350, of May 18, 2020	Provides for the creation of the Account for the electricity sector to face the state of public calamity recognized by Legislative Decree No. 6, of March 20, 2020 and regulates Provisional Measure No. 950, of April 08, 2020, and takes other measures.

Classificação: Confidencial

Decree No. 10,707, of May 28, 2021	Regulates the contracting of capacity reserve, in the form of power, dealt with in article 3rd and article 3rd-A of Law No. 10,848, of March 15, 2004, and amends Decree No. 5,163, of July 30, 2004, and Decree No. 5,177, of August 12, 2004.

- ***MME Regulation***

ORDINANCE	SUMMARY
Interministerial MME e MDIC Ordinance No. 1,877, of December 30, 1985	Institutes the National Program for the Preservation of Electricity - Procel, with the purpose of integrating actions aimed at the conservation of electric power in the country.
Ordinance No. 294, of November 28, 2006	Decides that ANEEL shall analyze and decide on any changes in electricity delivery obligations, arising from facts beyond the control of distribution agents and respective selling agents, referring to electricity import contracts and the causes that gave rise to the reduction of the physical guarantee.
Ordinance No. 42, of March 01, 2007	the criteria and readjustment of revenues from thermoelectric plants that have entered into CCEAR for availability.
Ordinance No. 86, of May 25, 2007	Approves the Criteria and Instructions for Calculating the Nationalization Index of Equipment and Services of the Projects of the Alternative Energy Sources Incentive Program - Proinfa, which must be obeyed to prove compliance with the degree of nationalization of equipment and services for qualified projects in Proinfa, as well as amending Ordinance MME 045 of March 30, 2004.
Ordinance No. 372, of October 01, 2009	Determines that it is a necessary condition for approval of hydroelectric inventory studies of hydrographic basins and their eventual revisions that are carried out in accordance with the criteria, procedures and instructions established in the Hydroelectric Inventory of Hydrographic Basins Manual.
Ordinance No. 463, of December 03, 2009	Defines the methodology for calculating and reviewing the physical energy guarantee.
Ordinance No. 117, of April 05, 2013	Approves the terms and conditions for the provision of electricity generation service by means of a hydroelectric power plant, whose concession has not been extended pursuant to Law No. 12,783, of January 11, 2013, and Decree No. 7,805, of September 14, 2012, towards ensuring continuity of service.

Classificação: Confidencial

Ordinance No. 123, of April 17, 2013	Resolves that the Auction Notices for the bidding of hydroelectric power plant concessions and the allocation of their physical energy and power guarantees, the concession contracts, of physical energy and power guarantee quotas and their schedules, shall be prepared by ANEEL, in accordance with the guidelines indicated, in addition to others that may be defined by the Ministry of Mines and Energy.
Ordinance No. 243, of July 12, 2013	Approves the Guidelines for the termination of Contracts for the Concession of Use of Public Property for the Generation of Electric Energy, which comprise hydroelectric projects granted until March 15, 2004 and which did not enter into operation until June 30, 2013.
Ordinance No. 258, of August 2, 2013	Determines that the Interconnection of Isolated Systems to the National Interconnected System is subject to the effective commercial operation of the transmission facilities necessary for the full interconnection of the systems, in compliance with technical conditions, as per ANEEL regulation.
Ordinance No. 418, of November 27, 2013	Sets forth that ANEEL shall regulate the performance of investments with a view to maintaining the quality and continuity of service provision by the Hydroelectric Power Plants, whose concessions were extended or auctioned pursuant to Law No. 12,783, of January 11, 2013.
Ordinance No. 24, of January 16, 2014	Approves and determines the application of the "Guide to Procedures for Access to the Public Electricity Transmission Service and Connection to the Basic Network of the National Interconnected System", with the definition of procedures for requesting access to transmission systems by free consumers and self-producers.
Ordinance No. 492, of September 12, 2014	Sets forth the review of the physical guarantee of energy due to the change in installed power.
Ordinance No. 564, of October 17, 2014	Sets forth the calculation and revision of the physical guarantee of energy based on the verified electricity generation and the revision of the physical guarantee of energy based on the increased availability of increased fuel and/or energy efficiency, without increasing installed capacity.
Ordinance No. 416, of September 01, 2015	Sets forth procedures and methodologies for Wind Power Plants, aiming at reviewing the amounts of physical energy guarantee, based on changes in technical characteristics, and the calculation and annual review of physical energy guarantee amounts, based on the verified generation of electricity.

Classificação: Confidencial

Ordinance No. 101, of March 22, 2016	Defines the methodology for calculating the physical guarantee of energy for new electricity generation projects of the National Interconnected System - SIN.
Ordinance No. 120, of April 20, 2016	Determines that the amounts approved by ANEEL relating to the assets provided for in article 15, paragraph 2, of Law No. 12,783, of January 11, 2013, will compose the Regulatory Remuneration Basis of the electricity transmission concessionaires and that the cost of capital be added to the respective Allowed Annual Revenues.
Ordinance No. 444, of August 25, 2016	Sets forth guidelines for the definition of the SIN's remaining flow capacity for the purposes of carrying out new, reserve and alternative energy auctions.
Ordinance No. 364, of September 13, 2017	Defines that the Electric Power Transmission Concessionaires and the Electric Power Generation Concessionaires and Authorization Authorities, constituted in the form of a corporation, may request the Ministry of Mines and Energy's Energy Planning and Development Secretariat to approve an Electric Energy Infrastructure Project, as a priority, for the purposes of article 2 of Law No. 12,431 of June 24, 2011.
Ordinance No. 318, of August 1, 2018	Sets forth that the legal entity governed by private law, holder of a project for the implementation of electricity generation and transmission infrastructure, may request the National Electric Energy Agency - ANEEL the placement for the Special Regime of Incentive to Infrastructure Development - REIDI of the projects entered in certain categories.
Ordinance No. 481, of November 26, 2018	Defines the guidelines for changes in technical characteristics for generation projects granted by the MME as a result of having sold energy in Auctions of new, reserve or alternative energy sources.
Ordinance No. 152, of March 01, 2019	Sets forth the estimated schedule for promoting the Electricity Purchase Laws from Existing Generation Projects, for the contracting of electricity by the distribution agents of the National Interconnected System - SIN, for the years 2019, 2020 and 2021.
Ordinance No. 215, of May 11, 2020	Sets forth the Guidelines for the preparation of the Electricity Transmission Granting Plan - POTEE of the Ministry of Mines and Energy, from the conception of the Transmission Planning Studies to the holding of Auctions for the Expansion of Transmission Systems, as well as for the authorization of Reinforcements and Improvements to existing Transmission Facilities.

Classificação: Confidencial

Ordinance No. 244, of June 16, 2020	Aproves the Operation Manual that establishes the technical, financial criteria, procedures and priorities that will be applied in the National Program for Universal Access to and Use of Electrical Energy in the Legal Amazon - More Light for the Amazon (MLA), in the form of the Schedule to this Ordinance.
Ordinance No. 279, of July 7, 2020	Sets forth the schedule for carrying out the Bidding for the Concession of Public Service for the Transmission of Electric Energy for the years 2020, 2021 and 2022.
Ordinance No. 451, of December 16, 2020	Approves Approve the 2050 National Energy Plan Report - PNE 2050.
Ordinance Normativa No. 20, of August 16, 2021	Sets forth the Guidelines for carrying out the Auction for Contracting Electric Power and Associated Energy, from generation projects, new and existing, that add electric power to the National Interconnected System - SIN, called "Capacity Reserve Auction, of 2021".

- ***CNPE Regulation***

RESOLUTION	SUMMARY
Resolution No. 10, of September 17, 2002	Creates an Interministerial Committee with the purpose of setting forth the guidelines and priorities for the concession of economic subsidy to the electric power supply tariffs.
Resolution No. 14, of November 22, 2002	Sets forth the guidelines for the revision of the calculation methodology of the Transmission System Use Tariffs – TUST.
Resolution No. 5, of July 21, 2003	Approves the basic guidelines for the implementation of the new Electricity Sector model.
Resolution No. 9, of December 10, 2003	Approves the report and proposal of routing of the relevant and required legal measures for the implementation of the new Electricity Sector model.
Resolution No. 4, of May 13, 2008	Determines the creation of a Work Group with the objective of elaborating studies, proposing conditions and suggesting applicable criteria for the situation of the amortized or depreciated Hydroelectric Generation Stations.

Classificação: Confidencial

Resolution No. 1, of March 25, 2011	Sets forth the number of electric power submarkets of the National Interconnected System – SIN .
Resolution No. 29, of December 12, 2019	Defines the general criterion of supply guarantee applicable to the studies of expansion of the offering and of the planning of the interconnected electric system's operation, as well as the calculation of the physical guarantees of energy and power of an electric power generation enterprise, among other arrangements.
Resolution No. 2, of February 10, 2021	Sets forth orientations on research, development and innovation on the country's electricity sector.
Resolution No. 8, of April 20, 2021	Revokes Resolutions in the scope of the National Board of Energetic Policy – CNPE.

- ***ANEEL Regulation***

RESOLUTION	SUMMARY
Resolution No. 247, of August 13, 1999	Amends the general conditions for the provision of the services of transmission and hiring of access, comprising the Transmission Service Provision Agreements – CPST, Transmission System Use Agreements – CUST and the Transmission System Connection Agreements – CCT, bound to the execution of the Initial Agreements of Purchase and Sale of Electric Power.
Resolution No. 281, of October 1st, 1999	Sets forth the general conditions of the hiring of access, comprising the use and the connection of the electric power transmission and distribution systems.
Normative Resolution No. 056, of May 6, 2004	Sets forth the procedures for access to the generating power plants participant of the Program for Alternative Sources of Electric Energy – PROINFA, regulating the article 3, paragraph 5 of Law No. 10,438, of April 26, 2002, included by Law No. 10,762, of November 11, 2003, and regulated by Decree No. 5,025, of March 30, 2004.
Normative Resolution No. 062, of May 5, 2004	Sets forth the procedures for the calculation of the amount corresponding to the referral energy of electric power generation enterprises, for purposes of participation in the Program for Alternative Sources of Electric Energy – PROINFA, under the terms of Decree No. 5,025, of March 30, 2004, among other arrangements.

Classificação: Confidencial

Normative Resolution No. 065, of May 25, 2004	Sets forth the assured energy of small hydroelectric stations and the reference energy of Wind-electric power plants and biomass thermoelectric power plants.
Normative Resolution No. 067, of June 8, 2004	Sets forth criteria for the composition of the National Interconnected System's Basic Network, among other arrangements.
Normative Resolution No. 068, of June 8, 2004	Sets forth the procedures for access and implementation of reinforcements in the Other Transmission Facilities, not part of the Basic Network, and for the expansion of the transmission facilities of own scope, of systemic interest, of the concessionaires or distribution permissionaires, among other arrangements.
Normative Resolution No. 077, of August 18, 2004	Sets forth the procedures bound to the reduction of the tariffs of use of the electric systems of transmission and distribution, for hydroelectric enterprises and for those with solar, wind, biomass or qualified cogeneration basis.
Normative Resolution No. 149, of February 28, 2005	Sets forth the procedures for requiring of permission, by agents providers of electric power services, for the amendment of constitutive acts, and appoints the previously authorized cases
Normative Resolution No. 248, of January 23, 2007	Amends provisions of Normative Resolution No. 67, of June, 8, 2004, as well as of Resolution No. 281, of October 1st, 1999, among other arrangements.
Normative Resolution No. 262, of April 17, 2007	Provides on the procedures to assure the extension of the public good use concessions of the electric power generation enterprises referred to by Decree No. 5,911, of September 27, 2006.
Normative Resolution No. 269, of June 19, 2007	Amends the articles 2, 5 e 6 of Normative Resolution No. 62, of May 5, 2004, which sets forth the procedures for the calculation of the amount corresponding to the energy of reference of the power plants participant of the Program for Alternative Sources of Electric Energy – PROINFA, among other arrangements.
Normative Resolution No. 271, of July 3rd, 2007	Amends the redaction of articles 1 and 3 of Normative Resolution No. 77, of August 18, 2004.

Classificação: Confidencial

Normative Resolution No. 302, of February 26, 2008	Amends Normative Resolution No. 67, of June 8, 2004, which sets forth criteria for the composition of the National Interconnected System's Basic Network.
Normative Resolution No. 312, of May 6, 2008	Amends Normative Resolution No. 68, of June 8, 2004, which sets forth the procedures for the implementation of reinforcements in the Other Transmission Facilities, among other arrangements.
Normative Resolution No. 320, of June 10, 2008	Sets forth criteria for the classification of transmission facilities as of Exclusive Interest of Generation Stations for Shared Connection – ICG for the access to the Basic Network of the National Interconnected System based on wind or biomass source or small hydroelectric stations.
Normative Resolution No. 378, of November 10, 2009	Sets forth procedures for the analysis of acts of concentration and violations to the economic order in the electric power sector.
Normative Resolution No. 409, of August 10, 2010	Sets forth criteria and procedures for participation of hydroelectric enterprise unchecked centrally in the Energy Reallocation Mechanism – MRE.
Normative Resolution No. 442, of July 26, 2011	Regulates the provisions regarding the electric power transmission facilities destined to international interconnections referred to in paragraphs 6 and 7 of article 17 of Law No. 9,074, of July, 7, 1995, included by Law No. 12,111, of December 9, 2009, and article 21 of Decree No. 7,246, of July 28, 2010, among other arrangements.
Normative Resolution No. 484, of April 17, 2012	Sets forth the procedures to be adopted by concessionaires, permissionaires and services authorized parties and electric power facilities for obtaining of permission to transfer of corporate control, among other arrangements.
Normative Resolution No. 492, of June 5, 2012	Sets forth criteria for enterprises that have started commercial operation in the period from December 31, 2010 to December 30, 2011 to keep in the Program for Alternative Sources of Electric Energy – PROINFA.
Normative Resolution No. 507, of September 4, 2012	Amends Resolution No. 281, of October 1st, 1999, ANEEL Resolution No. 371, of December 29, 1999, and Normative Resolution No. 68, of June 8, 2004, and revokes ANEEL Normative Resolution No. 400, of April 13, 2010.

Classificação: Confidencial

Normative Resolution No. 514, of October 30, 2012	Sets forth the conditions for the hiring of Energy and Power Physical Guarantee Quotas, pursuant to Decree No. 7,805, of 2012.
Normative Resolution No. 515, of November 27, 2012	Approves Submodule 5.3 of the Tariff Regulation Procedures – PRORET, which regulates the calculation of the funding quotas and of the electric power quotas regarding the Program for Alternative Sources of Electric Energy – PROINFA, and revokes Normative Resolution No. 127, de 6 de December de 2004.
Normative Resolution No. 541, of March 12, 2013	Sets forth the provisions related to the quality standard of the power generation service provided by hydroelectric power plants concessionaires framed within Law No. 12,783, of January 11, 2013, and Decree No. 7,805, of September 14, 2012.
Normative Resolution No. 545, of April 16, 2013	Sets forth the discipline related to the shutdown of agents and to the impugnation of acts performed at the Electric Power Commercialization Chamber – CCEE, among other arrangements.
Normative Resolution No. 549, of May 7, 2013	Provides on the transfer of resources of the Energetic Development Account – CDE to the distribution concessionaires under the terms of article 4-A of Decree 7,891, of January 23, 2013.
Normative Resolution No. 583, of October 22, 2013	Sets forth the procedures and conditions for the obtaining and maintenance of the operational situation and definition of installed and net capacity of electric power generation enterprise.
Normative Resolution No. 584, of October 29, 2013	Sets forth the terms and conditions for seasonal adjustment and modulation of electric power generation power plants' physical guarantee, as well as for seasonal adjustment of bond energy regarding Hydroelectric Power Plant – UHE Itaipu.
Normative Resolution No. 596, of December 19, 2013	Sets forth criteria and procedures for calculation of the investment installments related to reversible goods, still not amortized or not depreciated, of hydroelectrical utilizations referred to by article 2 of Decree No. 7,850, of November 30, 2012.
Normative Resolution No. 614, of June 3, 2014	Consolidates the rules regarding the verification of unavailability of generating unit or energy importation eneterprise connected to the National Interconnected System – SIN, sets forth new determination and ballast verification criteria, among other arrangements.

Classificação: Confidencial

Normative Resolution No. 622, of August 19, 2014	Provides on the financial guarantees and the realization of electric power purchase and sale agreements' records, associated with the commercialization in the scope of the Electric Power Commercialization Chamber, among other arrangements.
Normative Resolution No. 631, of November 25, 2014	Sets forth the criteria and procedures for revision of the allocation of physical guarantee and power quotas of the hydroelectric power plants framed within by Law No. 12,783, of January 11, 2013, to the distribution concessionaires.
Normative Resolution No. 638, of December 9, 2014	Amends Normative Resolution No. 584, of October 29, 2013, which sets forth terms and conditions for the seasonal adjustment and modulation of physical guarantee of electric power generation power plants, as well as to seasonal adjustment of bond energy regarding Hydroelectric Power Plant – UHE Itaipu.
Normative Resolution No. 647, of February 3, 2015	Amends Normative Resolution No. 545, of April 16, 2013, among other arrangements.
Normative Resolution No. 666, of June 23, 2015	Regulates the hiring of the use of the transmission system on a permanent, flexible, temporary and of capacity reserve basis, the forms of establishment of the corresponding charges, among other arrangements.
Normative Resolution No. 684, of December 11, 2015	Sets forth the criteria for permission and other conditions for renegotiation of the hydrological risk of hydroelectric generation by agents participant of the Energy Reallocation Mechanism.
Normative Resolution No. 691, of December 8, 2015	Disciplines the untying, by initiative of sectorial agent, of goods bound to the services of energy generation, transmission and distribution.
Normative Resolution No. 696, of December 15, 2015	Sets forth criteria for the classification, formulation of the Safety Plan and the performance of the Safety Periodic Review in dams monitored by ANEEL according to the provisions of Law No. 12,334, of September 20, 2010.
Normative Resolution No. 699, of January 26, 2016	Regulates item XIII of article 3 of Law No. 9,427, of December 26, 1996, which refers to the previous and a posteriori controls on acts and legal businesses among the concessionaires, permissionaires and authorised and their related parties, revokes Normative Resolution No. 334, of October 21, 2008, among other arrangements.

Classificação: Confidencial

Normative Resolution No. 731, of August 23, 2016	Definition of the methodology of calculation of the accumulated depreciation of the hydroelectric and thermoelectric electric power generation plants, except for the one applied to the investments in the basic Project, for purposes of indemnification of recognition in the tariff base.
Normative Resolution No. 745, of November 22, 2016	Amends Normative Resolution No. 077, of August 18, 2004, which sets forth procedures bound to the reduction of the transmission and distribution electricity systems' use tariffs, among other arrangements.
Normative Resolution No. 764, of April 18, 2017	Sets forth the amount of eligible energy, the valuation and the payment conditions for the participants of the Energy Reallocation Mechanism of the hydroelectric generation displacement cost arising from thermoelectric generation that exceeds that one in order of merit and of importation of electric power without physical guarantee.
Normative Resolution No. 766, of April 25, 2017	Disciplines the constitution of guarantees by the electric power generation, transmission and distribution concessionaires, permissionaires and authorized parties, among other arrangements.
Normative Resolution No. 783, of September 26, 2017	Sets forth the criteria and procedures for control of electric power commercialization agreements.
Normative Resolution No. 784, of October 3, 2017	Amends Normative Resolution No. 684, of December 11, 2015, to establish values of unitary premiums for renegotiation of the hydrological risk of the ACR mechanism, referenced to the base date of January, 2017.
Normative Resolution No. 785, of October 10, 2017	Approves Submodule 11.2 of the Tariff Regulation Procedures – PRORET, which regulates the allocation of physical guarantee and power quotas of the power plants framed within Law No. 12,783, of January 11, 2013, among other arrangements.
Normative Resolution No. 797, December 12, 2017	Sets forth the procedures for the sharing of infrastructure of Electric Power Concessionaires and Permissionaires with agents of the same sector, as well as with agents from the Telecommunications, Oil and Gas sectors, with the Direct or Indirect Public Administration and with other interested parties.
Normative Resolution No. 800, of December 19, 2017	Regulation of the Energetic Development Account – CDE – Decree No. 9,022/2017.

Classificação: Confidencial

Normative Resolution No. 801, of December 19, 2017	Sets forth the procedures for planning, formation, processing and management of the Coal and Fuel Consumption Account – CCC installments, associated to the Energetic Development Account – CDE.
Normative Resolution No. 804, of February 6, 2018	Provides on the Institutional Register and on the Electronic Notice in the scope of the National Agency of Electric Energy – ANEEL, among other arrangements.
Normative Resolution No. 808, of March 6, 2018	Amends sole paragraph of article 2 of Normative Resolution No. 67, of February 22, 2001, which sets forth the procedure for calculation and collection of the Financial Compensation for the Use of Hydrological Resources, due by the hydroelectric generation concessionaires and authorized parties, among other arrangements.
Normative Resolution No. 815, of May 22, 2018	Amends Normative Resolutions No. 67 and No. 68, both of June 8, 2004, and No. 722, of May 31, 2016, and approves Revision 2018.05 of Submodule 3.3 of the Network Procedures.
Normative Resolution No. 818, of June 19, 2018	Approves Submodules 12.1 e 12.4 of the Tariff Regulation Procedures – PRORET, which regulates the revision of the anual generation revenue of the hydroelectric power plants framed within the physical guarantee and power quotas' regime of Law No. 12,783, of January 11, 2013, among other arrangements.
Normative Resolution No. 830, of October 23, 2018	Amends the Procedures of the Energetic Efficiency Program – PROPEE, approved Normative Resolution No. 556, of July 2, 2013, and approves the revision of Submodule 5.6: Research and Development – R&D and Energetic Efficiency – EE of the Tariff Regulation Procedures – PRORET, approved by Normative Resolution No. 737, of September 27, 2016.
Normative Resolution No. 840, of December 18, 2018	Amends Normative Resolution No. 801, of December 19, 2017.
Normative Resolution No. 846, of June 11, 2019	Approves procedures, parameters and criteria for the imposition of penalties to the electric power sector agents and provides on general guidelines of the Agency's monitoring.
Normative Resolution No. 852, of August 13, 2019	Amends Normative Resolution No. 846/2019, which approves procedures, parameters and criteria for the imposition of penalties to the electric power sector agents and provides on general guidelines of the Agency's monitoring.

Classificação: Confidencial

Normative Resolution No. 856, of August 27, 2019	Approves Submodule 12.2 of the Tariff Regulation Procedures – PRORET, which defines the procedures for the readjustment of the Annual Generation Revenue of the hydroelectric power plants framed within the energy physical guarantee and power quotas' regime, under the terms of Law No. 12,783, of January 11, 2013.
Normative Resolution No. 867, of December 17, 2019	Amends Normative Resolution No. 801, of December 19, 2017.
Normative Resolution No. 869, of January 28, 2020	Approves the Rules for Electric Energy Commercialization applicable to the Accounting and Settlement System – SCL.
Normative Resolution No. 875, of March 10, 2020	Sets forth the requisites and procedures required for the approval of the Hydroelectric Inventory Studies of hydrographic basins, for the obtaining of authorization grant for the exploitation of hydroelectric utilizations, for the communication of the implementation of Hydroelectric Generating Station with Reduced Installed Capacity and for the approval of the Technical and Economic Feasibility Studies and Hydroelectric Power Plant Basic Project subject to the concession.
Normative Resolution No. 876, of March 10, 2020	Sets forth the requisites and procedures required for the obtaining of authorization grant for the exploitation and alteration of the installed capacity of Wind, Photovoltaic, Thermoelectric generating stations and other alternative sources and for the communication of the implementation of generating stations with reduced installed capacity.
Normative Resolution No. 890, of July 21, 2020	Rectifies Normative Resolution No. 875, of March 10, 2020, which set forth, in a consolidated way, the rules regarding the procedures and requirements for the performance of hydrographic basins' hydroelectric inventory studies, exploitation and grant of hydroelectric enterprises.
Normative Resolution No. 894, of September 29, 2020	Amends Normative Resolution No. 684, of December 11, 2015, aiming to exclude the SPR class among the options of renegotiation of the hydrological risk of the Regulated Hiring Environment – ACR and to set forth the unitary premium values for renegotiation of the hydrological risk of the ACR mechanism for 2021, referred to the base date of January, 2020.
Normative Resolution No. 895, of December 1st, 2020	Sets forth the methodology for calculation of the compensation to the owners of hydroelectric power plants participant of the Energy Reallocation Mechanism – MRE, under the terms of Law No. 13,203, of December 8, 2015, amended by Law No. 14,052, of September 8, 2020.

Classificação: Confidencial

Normative Resolution No. 897, of November 17, 2020	Revokes ANEEL's normative acts, in compliance to Decree No. 10,139, of November 28, 2019, among other arrangements.
Normative Resolution No. 899, of December 1st, 2020	Amends Normative Resolution No. 584, of October 29, 2013.
Normative Resolution No. 901, of December 8, 2020	Amends article 5 of Normative Resolution No. 800, of 2017 and article 53-X of REN No. 414, of 2010.
Normative Resolution No. 904, of December 8, 2020	Sets forth the criteria and conditions of the Surplus Sale Mechanism and of the management mechanisms of electric power commercialization deriving from new generation enterprises.
Normative Resolution No. 905, of December 8, 2020	Approves the Rules of the Electric Energy Transmission Services in the National Electric System, among other arrangements.
Normative Resolution No. 906, of December 8, 2020	Approves Modulo 4 – Provision of the Services of the Rules of the Electric Energy Transmission Services, the revision of Module 1 – Glossary of the Rules of the Rules of the Electric Energy Transmission Services, among other arrangements.
Normative Resolution No. 913, of February 2, 2021	Amends ANEEL Normative Resolution No. 541, of March 12, 2013, which sets forth the provisions regarding the quality standard of the electric power generation service provided by hydroelectric power plants concessionaires framed within Law No. 12,783, of January 11, 2013, and Decree No. 7,805, of September 14, 2012.
Normative Resolution No. 916, of February 23, 2021	Sets forth the general conditions for the incorporation of the Other Transmission Facilities – DIT in the Fixed Asset of the concessionaires of the public service of electric power distribution and revokes Normative Resolutions No. 758, of February 7, 2017, and Normative Resolution No. 781, of August 22, 2017; and Normative Resolution No. 810, of April 17, 2018.
Normative Resolution No. 917, of February 23, 2021	Sets forth procedures regarding the Register of Defaulters with Intrasectorial Liabilities, as well as disciplines the request and electronic issuance of the Compliance Certificate and revokes Normative Resolution No. 538, of March 5, 2013 and article 7 of Normative Resolution No. 649, of February 27, 2015.

Classificação: Confidencial

Normative Resolution No. 919, of February 23, 2021	Sets forth the general procedures for request of Declaration of Public Utility – DUP, of land areas required for the implementation of generation facilities and Electric Energy Transport, by concessionaires, permissionaires and authorized parties, and revokes Normative Resolution No. 740, of October 11, 2016.
Normative Resolution No. 920, of February 23, 2021	Approves the Procedures of the Energetic Efficiency Program – PROPEE and revokes Normative Resolution No. 556, of June 18, 2013, and article 1 of Normative Resolution No. 830, of October 23, 2018, and Normative Resolution No. 892, of August 11, 2020.
Normative Resolution No. 929, of March 30, 2021	Sets forth the form of operationalization of the collection to the Energetic Development Account – CDE and amends the Normative Resolutions No. 920, of 2021, which approves the Procedures of the Energetic Efficiency Program – PROPEE, Aneel Normative Resolution No. 926, of March 16, 2021, which approves Submodule 5.6: Research and Development – R&D and Energetic Efficiency – EE of the Tariff Regulation Procedures – PRORET, and No. 754, of 2016, which approves the Procedures of the Research and Development Program – PROP&D.
Normative Resolution No. 930, of March 30, 2021	Amends ANEEL Normative Resolution No. 895, of December 1st 2020, which sets forth the methodology for calculation of the compensation to the owners of hydroelectric power plants participant of the Energy Reallocation Mechanism – MRE, under the terms of Law No. 13.203, of December 8, 2015, amended by Law No. 14.052, of September 8, 2020.
Normative Resolution No. 935, of June 8, 2021	Amends Normative Resolution No. 684, of December 11, 2015, in order to set forth values of unitary premiums for renegotiation of the hydrological risk of the mechanism of the Regulated Hiring Environment – ACR, referred to the base date of January, 2021.
Normative Resolution No. 940, of June 29, 2021	Regulates the provision of Decree No. 10,221, February 5, 2020, which institutes the National program for Universalization of the Access and Use of Electric Energy in the Legal Amazon – More Light for the Amazon.
Normative Resolution No. 942, of July 13, 2021	Amends Normative Resolution No. 596, of December 19, 2013, which sets forth criteria and procedures for calculation of the portion of the investments bound to reversible goods, still not amortized or not depreciated, of hydroelectric utilizations referred to by article 2 of Decree No. 7,850, of November 30, 2012.

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Resolution No. 2.919, of August 3, 2021	Endorses the extension term of the grant of the hydroelectric power plants participant of the Energy Reallocation Mechanism – MRE and the values regarding the caput of article 2-D of Law No. 13,203, of 2015, in compliance with the provisions of paragraph 9, of article 6, of ANEEL Normative Resolution No. 895, of December 1st, 2020.
Normative Resolution No. 944, of August 17, 2021	Amends Normative Resolution No. 614, of June 3, 2014.

TARIFF REGULATION PROCEDURES (PRORET)	SUMMARY
Submodule 5.1 - Fuel Consumption Account – CCC	Set forth the regulatory procedures regarding the reimbursements of the Fuel Consumption Account - CCC, under the terms of Law No. 12,111, of December 9, 2009, and of Decree No. 7,246, of July 28, 2010 and of REN No. 801, of December 19, 2017.
Submodule 5.2 – Energetic Development Account – CDE	Set forth the regulatory procedures regarding the Energetic Development Account - CDE, sectorial fund governed by Law No. 10,438, of April 26, 2002, by Decree No. 7,891, of January 23, 2013 and by Decree No. 9,022, of March 31, 2017
Submodule 5.3 - Program for Alternative Sources of Electric Energy – PROINFA	Set forth the procedures for the calculation of the costs and electric power quotas, regarding the Program for Alternative Sources of Electric Energy – PROINFA, under the terms Decree No. 5,025, of March 30 2004, for the agents of the National Interconnected System – SIN.
Submodule 5.5 – Supervisory Fee of the Electric Power Services – TFSEE	The objective of this Submodule is the definition of the criteria and methodology for calculation for establishment of the Supervisory Fee of the Electric Power Services – TFSEE.
Submodule 5.6 – Research and Development – R&D and Energetic Efficiency – EE	Set forth the procedures for the calculation of the values to be invested in projects of Research and Development – R&D and Energetic Efficiency – EE regulated by ANEEL, in compliance with the provisions of Law No. 9,991, of July 24, 2000.
Submodule 9.1 – Periodic Revision of the Existing Concessionaires' Revenues	Set forth the general concepts, the applicable methodologies and the procedures for execution of the Periodic Revisions (RTP) of the revenues of the following agents of electric power transmission public service, henceforth designated transmitters: I – Transmission concessionaires who have entered into an additional term for the extension of their concession

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	agreements under the terms Law No. 12,783/2013; II – Transmission concessionaires who have entered into new concession agreements in virtue of the segregation of the activities of transmission and distribution disciplined in Law No. 10,848/2004; and III – Agents equivalent to the transmission concessionaires under the terms Law No. 12,111/2009.
Submodule 9.2 - Periodic Revision of the Bid Concessionaires' Revenues	Set forth the general concepts, the applicable methodologies and the procedures for the execution of the Periodic Revisions (RTP) of the revenues regarding the concessionaires of electric power transmission public service arising from bidding, in the modality of public Auction, henceforth designated auctioned transmitters.
Submodule 9.3 – Annual Readjustment of the Transmitters' Revenues	Set forth the general procedures to be used in the Annual Readjustment of the Allowed Annual Revenues (RAPs) of the concessionaires of electric power transmission public service by the provision of facilities associated to the provision of the public service of electric power transmission.
Submodule 9.7 – Authorization for Reinforcements in Facilities under Transmission Concessionaires' Responsibility	Set forth the procedures for the implementation of improvements and reinforcements in transmission facilities under responsibility of concessionaires of electric power transmission public service and the applicable methodologies in the calculation of the additional portion of Allowed Annual Revenue - RAP.
Submodule 9.8 – Methodology for Calculation of the Allowed Annual Revenue's Maximum Price (RAP) of the Electric Power Transmission Concession Auctions	Set forth the general concepts, the applicable methodologies and the procedures for the calculation of the maximum price of the Allowed Annual Revenue (RAP) of the Auctions of concession of electric power transmission in Brazil.
Submodule 10.4 – Revisions and Readjustments of the Transmitters' Revenues	Define the general organization and the terms for the execution of the processes regarding the annual adjustments of the concessionaires of electric power transmission public service.
Submodule 11.2 – Allocation of Physical Guarantee Quotas of the Power Plants framed within Law No. 12,783/2013	Set forth the criteria and procedures for the allocation of physical guarantee and power quotas of the hydroelectric power plants framed within Law No. 12,783, of January 11, 2013, to the distribution concessionaires of the National Interconnected System.

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Submodule 12.1 – Periodic Revision of the Generators' Revenues	Set forth the criteria and procedures for the revision of the Annual Generation Revenue – RAG of the agents of electric power generation public service, henceforth generators, owners of hydroelectric power plants' grants framed within the physical guarantee and power quotas' regime, under the terms of Law No. 12,783, of January 11, 2013.
Submodule 12.2 – Annual Readjustment of the Generators' Revenues	Set forth the criteria and procedures for the readjustment processes of the Annual Generation Revenue (RAG) of the agents of electric power generation public service, owners of hydroelectric power plants' grants framed within the physical guarantee and power quotas' regime, and of the ones designated as responsible for the provision of the electric power generation service in the cases of concessions not extended until the assumption of new concessionaires under the terms of Law No. 12,783, of January 11, 2013.
Submodule 12.3 – Generation Capital Cost	Set forth the methodology for the definition of the regulatory capital structure and of the capital return regulatory tax to be applied for the electric power generation facilities in quotas regime, under the terms of Law No. 12,783, of January 11, 2013.
Submodule 12.4 – Authorization for enlargements and improvements in generation facilities	Set forth criteria and procedures for the execution of investments, enlargements considered, which shall be contemplated in the hydroelectrical utilizations' revenues that have renewed the concessions or have been aucted under the terms of Law No. 12,783, of January 11, 2013.

DISTRIBUTION PROCEDURES (PRODIST)	SUMMARY
Module 3 – Access to the Distribution System	Set forth the conditions of access, comprising the connection and the use, to the distribution system, not including the Other Transmission Facilities – DIT, and define the technical and operational criteria, the Project requirements, the information, the data and the connection implementation, applying to the new system users as well as to the existing ones.

- ***CCEE Regulation***

COMMERCIALIZATION RULE	SUMMARY
Module 01 – Physical Measurement	The module's objective is to: (i) Present the treatment of the data measured and collected by SCDE and their payment per period of commercialization, (ii) Calculate the losses of shared networks, where are framed as a particular case the Other Shared Transmission Facilities – DITCs; (iii) Determine the values of energy participant or exempt from the Basic Network's

	losses assessment, and (iv) Apply the treatment of the topology to the measurement points in order to determine the value effectively consumed or generated in each measurement point.
Module 02 – Accounting Measurement	The module's objective is to determine: (i) the generation by power plant, defining the comercial and test energy; This module involves: All the agents with modeled Generation or Consumption assets. Version 2020.2.0 Accounting Measurement – Introduction 6; (ii) the consumption per load and power plant portion; (iii) the generation and the total consumption per agent already adjusted, in order to incorporate the corresponding Basic Network losses amounts.
Module 03 – Physical Guarantee	This module presents the form of determination of the physical guarantee values that shall be considered in the Energy Reallocation Mechanism (MRE), in Itaipu's quotas distribution and in the assessment of the penalties for ballast insufficiency in the commercialization.
Module 04 – Energy Reallocation Mechanism	The module presents the stages of calculation required to determine the amount of energy that shall be allocated to cover the physical guarantee of the power plants participant of the mechanism, the amount regarding the allocation of secondary energy, as well as the financial value regarding the compensation of the generators who produced the reallocated electric energy.
Module 05 - Agreements	This module sets forth the principles and general conditions for the seasonal adjustment and modulation of the energy volumes, as well as information and characteristics that differentiate the commercial relationships considered by CCEE, that is: (i) Energy Purchase Agreements in the Free Hiring Environment (EPAFHE); (ii) Energy Commercialization Agreements in the Regulated Environment (ECARE); (iii) Physical Guarantee Quota Agreements (PGQA); (iv) Nuclear Energy Quotas Agreements (NEQA); (v) Itaipu Agreements; (vi) PROINFA Agreements; and (vii) Adjustment Auction Agreements. Finally, this module determines the agent's net contractual position.
Module 07 – Power Plants Compromise	This module's objective is to identify the generation and physical guarantee values committed with Energy Purchase in Regulated Environment Agreements (EPREA) and Reserve Energy Agreements (REA), and additionally the monthly and annual services of the power plants committed with these kinds of agreements.
Module 08 – Treatment of the Exposures	This module's objective is to determine the amount of the Financial Surplus, the financial exposures of agents of the autoproduction category, the financial exposures arising from the energy allocation executed in the scope of MRE, as well

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	as the financial exposures of the agreements of Itaipu, PROINFA and of the power plants that have agreements with Special Rights, in addition to discipline the process of allocation of the Financial Surplus and of the positive financial exposures for the relief of the negative exposures.
Module 09 - Charges	The module is composed by a sequence of calculation stages with the objective of determining the charges amounts and the assessment of such values among the CCEE agents, in addition to determine the resources available for the retroactive relief of the financial exposures and of the system's services charges.
Module 10 – Consolidation of Results	The module promotes the consolidation of all the financial components considered for purposes of obtaining the values associated to the accounting of the operations executed in the scope of CCEE by the agents. Such module aims to determine the effects of the hiring in the availability modality, by physical guarantee quota regime, by Nuclear Energy Quota agreement (NEQA), the adjustments regarding the retroactive relief of charges, the restitution of CONER surplus financial amounts, the adjustments arising from Itaipu's results, the adjustments arrising from ACR's hydrological risk's transfer, as well as to consolidate each CCEE agent's result. The module subsidizes the processes of: (i) financial liquidation conducted monthly by CCEE, (ii) calculation of the financial guarantees to be deposited by the agents, with the objective of mitigating the default risks in the processes of financial liquidation, and (iii) determination of the re-accounting adjustments and eventual accounting adjustments.
Module 11 - Liquidation	The module refers to the verification of the monetary values that shall be contained in the short-te6rm market's financial liquidation map and of the assessment of eventual default observed in this liquidation. Given that the accounting process is made by agent profile, it is required to group the values regarding every profile of a certain CCEE agent in order to verify the final position of this agent for purposes of liquidation.
Module 13 – Energy Penalties	The module is divided in two submodules. The first one, Energy Ballast Insufficiency, has as its objective to calculate the penalties for all CCEE agents that do not present one hundred percent of energy ballast for all their operations, based on a 12 month historic. Except for the agents belonging to the Distribution category, which is object of calculation in annual periodicity, all the agents belonging to the other categories have such penalty measured monthly.

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Module 15 – Calculation of the Discount Applied to TUSD/TUST	The module is composed by a sequence of calculation stages with the objective of determining the discount percentage to be applied to the distribution and transmission system's use tariffs, of each agent participating in the stimulated energy commercialization.
Module 16 – Readjustment of the Parameters of the CCEAR Revenue	The module's objectives are: (i) To calculate the indexes used in the fixed revenue's update; (ii) To calculate the price of the fuels used in the enterprises' CVU update; (iii) To calculate the updated fixed revenue; (iv) To calculate the updated variable revenue; and (v) To calculate the updated sale price.
Module 17 – CCEAR Sale Revenue	The rules module "CCEAR Sale Revenue" addresses the composition of the revenue of the sale of power plants seller of agreements in the regulated environment, considering the beginning of the commercial operation after the beginning of the supply (mismatch), delay in the schedule of beginning of the generating power plants' commercial operation, variable installments and eventual recoveries due to the non-compliance of contractual clauses present in the agreements by availability entered into among the agents, such agreements being provided for in Decrees No. 5,163/04 and No. 6,353/08.
Module 18 – Hiring of Reserve Energy	In the module, various provisions are presented related to the hiring of Reserve Energy, such as the implementation of the financial liquidation process of the operations related to the hiring of Reserve Energy, the execution of the calculation of the Reserve Energy Charge (REC), the verification of the monetary values associated to recoveries due by generation agents due to non-compliance of obligations provided for in CER, and other questions related to the operationalization of this contractual relationship which arises from the exercise, by the Granting Power, of the prerogative set forth in article 3 of Law No. 10,848/2004.
Module 21 – Allocation of Own Generation	The module is composed by a sequence of stages of calculation with the objective of verifying the amount of generation susceptible of allocation to the correlated loads, as well as the effective allocation to the latter.
Module 22 – Reserve Energy Penalty	The module is composed by a sequence of stages of calculation with the objective of verifying the values of penalties for insufficiency of ballast for the Biomass power plants committed with Reserve Energy Agreements – REA.
Module 23 – Physical Guarantee and Nuclear Energy Quotas Regime	The module is composed by a sequence of stages of calculation with the objective of describing the process of formation of the financial liquidation map of the Physical Guarantee Quotas Regime and the Nuclear Energy Quotas, responsible for

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	appointing all the payments and receipts, debts and credits associated to the Physical Guarantee Quotas Agreements – PGQAs and to the Nuclear Energy Quotas Agreements – NEQA.
Module 24 – Transfer of ACR's Hydrological Risk	The module presents the stages of calculations required to determine the value that shall be transferred by the power plants participant of the MRE to the distribution agents.
Module 26 – Surplus Sale Mechanism	The module is composed by a sequence of stages of calculation with the objective of verifying and determining the limits available for sale, the executed hirings, the values to be settle and eventual sanctions in case of default in the mechanism.

COMMERCIALIZATION PROCEDURE	SUMMARY
Submodule 3.1 – Free Environment Agreements	Sets forth the procedures for register, adjustment, validation and other information regarding the CCEALs and assignments in the SCL, in addition to information regarding the allocation of own energy. This submodule applies to all agents that perform operations of purchase and/or sale of energy by means of the register of agreements in the ACL.
Submodule 3.2 – Regulated Environment Agreements	Sets forth the procedures for the preliminary treaties among CCEE and the market agents with relation to the agreements entered into in the regulated environment.
Submodule 3.3 – Seasonal Adjustment and revision of the Physical Guarantee Seasonal Adjustment	Define the procedures for physical guarantee seasonal adjustment and revision of the seasonal adjustment. This submodule is applicable to agents holder of concession, permission, authorization or holder of register, of generation enterprises modeled in the CCEE with physical guarantee defined in regulation.
Submodule 3.5 – CCEAR Sale Revenue	Set forth the terms and premises for the verification and disclosure of the sale revenue. This submodule applies to all agents committed with CCEARs in the modalities: i. Amount arising from Auctions of new energy executed before 2011 that present delay in the beginning of their power plants or generating units' commercial operation; ii. Amount arising from Auctions of new energy executed from 2011 on; and iii. Availability.
Submodule 3.6 – Verification and financial Liquidation of Angra 1 and 2 sale revenue	Sets forth the procedures and terms regarding the execution of the Verification and Centralized Financial Liquidatoiin of Angra 1 and 2 Sale Revenue. This submodule applies to the Eletronuclear agents and to the electric power distribution

	concessionaires, permissionaires and authorized parties to whom are allocated quotas-part of energy generated by Angra 1 and 2.
Submodule 3.7 – Verification and financial liquidation regarding the physical guarantee quotas	Sets forth the procedures and term regarding the execution of the verification and financial liquidation related to the physical guarantee quotas. This submodule applies, exclusively, to the generating agents holder of concession for electric power generation, extended or auctioned, under the terms of Provisional Measure No. 579, regulated by Decree No. 7.,05/2012, and later converted into Law No. 12,783, of January 11, 2013, and to the electric power distribution concessionaires, permissionaires and authorized parties to whom are allocated the physical guarantee quotas.
Submodule 3.8 – Surplus Sale Mechanism	Sets forth the procedures and terms regarding the processing of the Surplus Sale Mechanism – SSM.
Submodule 7.1 – Reserve energy verifications	Sets forth the premises for the verification and disclosure of the values related to the reserve energy, which contemplates: (i) verification and assessment of the EER; (ii) revenue anticipation; (iii) compensation of amounts by the sale agents; (iv) effects of eventual re-verifications of reserve energy; (v) adjustments regarding Administrative and judicial decisions. This submodule applies to generation agents seller of reserve energy and to the reserve energy users.
Submodule 7.2 – Financial liquidation regarding the hiring of reserve energy	Set forth the terms and procedures inherent to the financial liquidation regarding the hiring of reserve energy. This submodule applies to the generation agents seller of reserve energy and to the agents with consumption registered in the CCEE.
Submodule 7.3 – Reserve energy assignments	Sets forth the activities and terms for the assignment and acquisition of energy and ballast among biomass power plants and the assignment and acquisition of energy for wind source power plants, both committed with Reserve Energy Agreements – REAs.

- ***SNO Regulation***

NETWORK PROCEDURE	SUMMARY
Submodule 2.1 – Definition of the National Interconnected System's networks	Set forth the criteria for definition of the following networks that compose the National Interconnected System (NIS), pursuant to Schedule A: (a) Complementary Network; (b) Operation Network; (c) Supervision Network; and (d) Simulation Network.

Submodule 2.2 – Definition of the strategic facilities	Set forth the criteria for identification of the strategic facilities of the National Interconnected System (NIS).
Submodule 2.6 – Minimum requisites for substations and their equipment	Set forth the minimum requisites for the substations, for the equipment constituent of the Transmission Transformation Functions (TTRF), Reactive Control (RCF) and General Module (GMF) and for the terminal equipment of the Transmission Transmission Line Function (TTLF).
Submodule 2.7 – Minimum requisites for transmission lines	Set forth minimum performance requisites for the following categories of transmission line (TL): (a) aerial TL in alternate current (ATL-AC) with voltage class between 230 kV and 765 kV; (b) aerial TL in direct current (ATL-DC) with voltage class between ±500 kV and ±800 kV; (c) underground TL in alternate current (UTL-AC) with voltage class between 230 kV and 525 kV; and (d) TL composed by aerial and underground parts in alternate current (AUTL-AC) with voltage class between 230 kV and 525 kV.
Submodule 2.8 – Minimum requisites for links in direct current	Set forth the minimum technical requisites for the links in direct current (DC links), with or without DC line, that integrate or are connected to the Basic Network or to the electric power transmission facilities destined to international interconnections connected to the Basic Network.
Submodule 2.9 – Minimum requisites of electric energy quality for access or integration to the Basic Network	Present the requisites to be met by facilities that contain elements whose non-linear or special characteristics may come to cause distortions regarding the Electric Energy Quality (EEQ) in the Basic Network.
Submodule 2.10 – Technical requisites for the connection to the transmission facilities	Set forth the minimum technical requisites for the connection to the facilities under responsibility of a transmission agent, with the purpose of: (a) defining the Electric System's National Operator – SNO's actions regarding the proposition of enlargements, reinforcements and improvements in the facilities under responsibility of a transmission agent; (b) provide to the new users of the facilities under responsibility of a transmission agent the information required for the elaboration of the Project of the connection point and of the transmission facilities of exclusive/restrict use; and (c) provide to the users already connected to the facilities under responsibility of a transmission agent, that require access and/or hiring, the information required for update/adequacy of the project of connection point and of the transmission facilities of exclusive-restrict use.

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Submodule 3.2 – Modernization of facilities	Set forth the products, the responsibilities, the terms and the stages of the process regarding the elaboration of the Facilities Modernization Plan (FMP), which lists interventions classified as improvements to be implemented in facilities under responsibility of transmission agents, and interventions classified as improvements or reinforcements to be implemented in facilities under responsibility of distribution and generation agents.
Submodule 5.3- Generation control	Set forth the responsibilities and stages of processes regarding the real time activity for the generation control, the operating power reserve control and for the Generation Automatic Control (GAC) in the Operation Network of the National Interconnected System (NIS).
Submodule 5.4 – Transmission control	Set forth the responsibilities and stages of processes regarding the transmission control at normal operation of the real time Operation Network, which covers the control of voltage, equipment loading and transmission lines within the current operating limits in the Systemic and Regional Operation Network.
Submodule 5.5 – Rservoirs hydraulic operation	Set forth the responsibilities and stages of processes regarding the real time activity of the hydraulic operation of the hydrographic basins' reservoirs where the Operation Network's power plants are located.
Submodule 5.7 – Load management	Set forth the products, responsibilities, guidelines and stages of the process of load management in the National Interconnected System (NIS).
Submodule 5.10 - Tele-assisted operation of the Operation Network's facilities	Set forth the responsibilities of SNO and of the agents involved, the products, terms and stages regarding the process of tele-assisted operation of the Operation Network's facilities.
Submodule 6.5- Verification of the generation and unavailability of generation enterprises	Set forth the products, responsibilities, terms and stages of processes regarding the verification of power generation data, regarding the power plants centrally dispatched by the Electric System's National Operator – SNO and exchange energy data in international interconnections, considering the reasons of dispatches, their reprogramming and unavailabilities.
Submodule 6.6 – Verification of ancillary services	Set forth the products, responsibilities, terms and stages of the processes regarding the verification of the ancillary service of reactives support provided by the generating power plants that are operating as synchronous compensator, provided by generation agents with Ancillary Services Provision Agreement (ASPA).

Submodule 6.7 – Verification of unavailability, restriction of operating capacity and overload in the transmission facilities of the Basic Network and of the International Interconnections	Set forth the products, responsibilities, terms and stages of processes regarding the verification of unavailabilities, operating capacity restrictions, interventions cancellations and overloads in transmission facilities of the Basic Network and of the International Interconnections, pursuant to regulations.
Submodule 6.8 – Verification of the Use Amounts of the Transmission System	Set forth the products, responsibilities, terms and stages of processes regarding the verification of the Use Amount of the Transmission System (UATS), on a permanent, flexible, temporary and of capacity reserve basis, to subsidize the activities of monthly verification of services and charges.
Submodule 6.9 – Monitoring of the maintenance of equipment and transmission lines	Set forth the products, responsibilities, terms and stages of the processes regarding the monitoring of equipment and transmission lines, of the Basic Network and of the power plants classified in the operation modality Type I, pursuant to Submodule 7.2 – Classification of power plants' operation modality, aiming to contribute with the levels of performance required for the operation of the National Interconnected System (NIS).
Submodule 6.15 – Management of the Basic Network electric power's quality	This submodule's objective is to attribute responsibilities, present the products, set forth the terms and describe the activities related to the management of the Basic Network's performance from the point of view of the Electric Energy Quality (EEQ), in order to: (a) define the Electric System's National Operator – SNO's actions regarding the Enlargements and Reinforcements Plan – ERP elaborated by the SNO with the participation of the agents; (b) subsidize the studies of planning and programming of the operation, as well as the very operation in real time of the transmission system; (c) subsidize the users connected or that request connection to the facilities under responsibility of a transmission concessionaire with the information about EEQ required for the sizing of their facilities; (e) provide to the transmission users, system users and concessionaires information on the limits regarding the EEQ indicators; and (f) allow the verification of compliance of the TF's performance in relation to the requisites set forth in the. Network Procedures and in the transmission facilities' bidding notices.
Submodule 7.1 – Access to the transmission facilities	Set forth the products, responsibilities, terms and stages of the processes regarding the: (a) requirement of access to the facilities under transmissor's responsibility, which covers the connection in the Basic Network, in the Other Transmission Facilities (OTF), in the transmission facilities of exclusive interest of generation stations for shared connection (ICG) or in

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	the electric power transmission facilities destined to international interconnections connected to the Basic Network; (b) clarification to the system user regarding the regulatory and technical requisites for its connection to the facilities under the transmissor's responsibility; (c) requirement to the Electric System's National Operator – SNO of Access Information, for purposes of obtaining or amending of generating stations authorization grant; (d) requirement to the SNO of Access Equivalent Document of generating station to the facilities under transmissor's responsibility, for purposes of register and qualification in power Auctions in regulated environment; and (e) issuance by the SNO of a technical opinion, upon distributor's requirement, about impacts of the access required in the distribution system on the transmission system for issuance of Information or Access Report by the distributor.
Submodule 7.2 – Classification of power plants' operation modality	Set forth the products, responsibilities, terms and stages of processes regarding the classification of operation modality of National Interconnected System (NIS)'s power plants.
Submodule 7.3 – Verification of compliance of the transmission facilities to the requisites	Set forth the products, responsibilities, terms and stages of the processes regarding the: (a) proposition to the National Agency of Electric Energy – ANEEL of requisites for inclusion in the technical instrument of the bidding processes or authorization for transmission facilities to be integrated to the National Interconnected System (NIS); (b) verification of compliance to the requisites of the basic project of the transmission facilities auctioned or authorized to be integrated to the NIS; (c) verification of compliance to the requisites of the characteristics as effectively implemented of the transmission facilities auctioned or authorized to be integrated to the NIS; and (d) qualitative validation of consistency and continuous supply to the Electric System National Operator – SNO and to ANEEL of the data that feed the Transmission Facilities' Data Base (TFDB).
Submodule 7.7 – Assessment of reservoir filling and issuance of declaration for reservoir integration	Set forth the products, responsibilities, terms and stages regarding the assessments of reservoir filling related to hydroelectric utilization pertaining to the National Interconnected System (NIS) and to the issuance of release declaration for beginning of the filling of this reservoir.
Submodule 7.8 – Assessment of the impact of the access or integration to the Basic Network of facilities with non-linear or special elements	This submodule's objective is to attribute responsibilities, present the products, set forth the terms and describe the activities of the Electric Energy Quality (EEQ) process related to the access or integration to the facilities' Basic Network that contain non-linear or special elements. This way, the indicators related to voltage fluctuations, voltage imbalance and voltage harmonic distortion are observed, in order to assess the impact of the connection of such facilities to the Basic Network.

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Submodule 7.15 – Issuance of Release Term for transmission facilities	Set forth the issuance of the release terms for the transmission functions with previous establishment of revenue and issuance of report of reinforcements and improvements integration without previously established revenue.
Submodule 7.16 – Connection to the transmission and inspections and trials in the connection facilities	Set forth the products, responsibilities, terms and stages of the process of connection to the transmission, and inspections and trials in the connection facilities.
Submodule 8.1 – Agreements' management	Set forth the products, responsibilities, terms and stages of the process of coordination, elaboration and presentation of the CPST, CUST, CCG and CPSA models, and also of the execution, amendment, negotiation and monitoring of the transmission agreements, of the guarantees bound to the CUST, and of the ancillary services agreements, pursuant to regulations.
Submodule 8.2 – Provision of data for tariff calculation	Set forth the products, responsibilities, terms and stages of the processes regarding the provision of data for the calculation of the Transmission System's Use Tariffs (TSUT), composed by TSUT-RB and TSUT-FR, which is used to remunerate the provision of the service of transmission in the Basic Network and in the Other Transmission Facilities – OTF on a shared basis, pursuant to current regulation; and the Distribution System's Use Tariffs for Generators Connected at 138/88 kV (TUSDg) which is used to remunerate the provision of the service of distribution to generating stations, at the voltage of 138 kV or 88 kV, pursuant to current regulation.
Submodule 8.3 – Verification of services and charges of the transmission and sectorial charges	Set forth the products, responsibilities, terms and stages of processes regarding the verification of transmission services and charges, verification of sectorial charges regarding the Energetic Development Account (EDA) and the account of the Program for Alternative Sources of Electric Energy (PROINFA account), as well as the monitoring of the financial liquidation of these charges.

4. ENVIRONMENTAL LEGISLATION AND REGULATION

- ***Legislation***

LAW	SUMMARY
Law No. 4.118, of August 27, 1962	Provides on the nuclear power national policy, creates the Nuclear Power National Commission, among other arrangements.

Law No. 6.453, of October 17, 1977	Provides on the civil liability for nuclear damages and the criminal liability for acts related with nuclear activities, among other arrangements.
Law No. 6.938, of August 31, 1981	Provides on the Environment National Policy, its ends and mechanisms of formulation and application, among other arrangements
Law No. 7.347, of July 24, 1985	Disciplines the public civil action of liability for damages caused to the environment, to the consumer, to goods and Rights of artistic, esthetic, historic, touristic and landscape value, among other arrangements.
Law No. 7.802, of July 11, 1989	Provides on the research, experimentation, production, packaging and labelling, transport, storage, commercialization, commercial advertising, use, importation, exportation, final destination of residues and packaging waste, register, classification, control, inspection and monitoring of pesticides, their components and related matters, among other arrangements.
Law No. 9.433, of January 8, 1997	Institutes the Hydrological Resources National Policy, created the National System for Management of Hydrological Resources, regulates item XIX of article 21 of the Federal Constitution, and amends article 1 of Law No. 8,001, of March 13, 1990, which amended Law No. 7,990, of December 28, 1989.
Law No. 9.605, of February 12, 1998	Provides on the criminal and Administrative sanctions arising from conducts and activities detrimental of the environment, among other arrangements.
Law No. 9.966, of April 28, 2000	Provides on the prevention, control and monitoring of the pollution caused by discharge of oil and other harmful or dangerous substances in Waters under national jurisdiction, among other arrangements.
Law No. 9.985, of July 18, 2000	Regulates article 225, paragraph 1, items I, II, III and VII of the Federal Constitution, institutes the National System of Nature Conversation Units, among other arrangements.
Law No. 10.165, of December 27, 2000	Amends Law No. 6,938, of August 31, 1981, which provides on the Environment National Policy, its ends and mechanisms of formulation and application, among other arrangements.
Law No. 10.308, of November 20, 2001	Provides on the selection of places, the construction, licensing, operation, monitoring, costs, indemnification, civil liability and guarantees regarding the deposits of radioactive waste, among other arrangements.
Law No. 11.428, of December 22, 2006	Provides on the use and protection of the native vegetation of the Mata Atlântica biome, among other arrangements.
Law No. 11.934, of May 5, 2009	Provides on limits to the human exposition to electric, magnetic and electromagnetic fields; amends Law No. 4,771, of September 15, 1965; among other arrangements.
Law No. 12.187, of December 29, 2009	Institutes the National Policy on Climate Change – PNMC, among other arrangements.

Classificação: Confidencial

Law No. 12.305, of August 2, 2010	Institutes the National Policy of Solid Waste; amends Law No. 9,605, of February 12, 1998; among other arrangements.
Law No. 12.334, of September 20, 2010	Sets forth the National Policy for Dams Safety destined to the accumulation of water for any use, to the final or temporary disposition of waste and to the accumulation of industrial waste, created the National Information System on Dams Safety and amends the redaction of article 35 of Law No. 9,433, of January 8, 1997, and of article 4 of Law No. 9,984, of July 17, 2000.
Law No. 140, of December 8, 2011	Establishes rules, under the terms of items III, VI and VII of the caput and of sole paragraph of article 23 of the Federal Constitution, for the cooperation among the Federal Government, the States, the Federal District and the Municipalities in the Administrative proceedings arising from the exercise of the common competence regarding the protection of notable natural landscapes, to the protection of the environment, to the fight against pollution in any of its forms and to the preservation of forests,, fauna and flora; and amends Law No. 6,938, of August 31, 1981.
Law No. 12.651, of May 25, 2012	Provides on the protection of the native vegetation; amends Laws No. 6,938, of August 31, 1981, 9,393, of December 19, 1996, and 11,428, of December 22, 2006; revokes Laws No. 4,771, of September 15, 1965, and 7,754, of April 14, 1989, and Provisional Measure No. 2,166-67, of August 24, 2001; among other arrangements.
Law No. 13.123, of May 20, 2015	Regulates item II of paragraph 1 and paragraph 4 of article 225 of the Federal Constitution, Article1, point j of Article 8, point c of Article 10, Article 15 and paragraphs 3 and 4 of Article 16 of the Convention on Biological Diversity, enacted by Decree No. 2,519, of March 16, 1998; provides on the access to genetic assets, on the protection and access to associated traditional knowledge and on the distribution of benefits for the biodiversity's conservation and sustainable use; revokes Provisional Measure No. 2,186-16, of August 23, 2001; among other arrangements.
Law No. 13.576, of December 26, 2017	Provides on the Fuel National Policy (RenovaBio), among other arrangements.
Law No. 14.119, of January 13, 2021	Institutes the National Policy of Payment for Environmental Services; and amends Laws No. 8,212, of July 24, 1991, 8,629, of February 25, 1993, and 6,015, of December 31, 1973, in order to adequate them to the new policy.

DECREE	SUMMARY
Decree No. 24.643, of July 10, 1934	Decrees the Water Code.
Decree No. 35.851, of July 16, 1954	Regulates article 151, point c, of the Water Code.
Decree No. 84.398, of January 16, 1980	Provides on the occupation of highways' domain tracks and of public domain lands and the crossing of waterways, highways and railways, by power transmission, subtransmission and distribution lines, among other arrangements.
Decree No. 84.973, of July 29, 1980	Provides on the co-localization of Ecological Stations and Nuclear Power Plants.

Classificação: Confidencial

Decree No. 96.044, of May 18, 1988	Approves Regulation for the Highway Transport of Dangerous Products, among other arrangements.
Decree No. 99.274, of June 6, 1990	Regulates Law No. 6,902, of April 27, 1981, and Law No. 6,938, of August 31, 1981, which provide, respectively, on the creation of Ecological Stations and Environment Protection Areas and on the Environment National Policy, among other arrangements.
Decree No. 99.280, of June 6, 1990	Promulgation of the Vienna Convention for the Protection of the Ozone Layer and of the Montreal Protocol on Substances that Destroy the Ozone Layer.
Decree No. 99.556, of October 1st, 1990	Provides on the protection of the natural underground cavities existing in the national territory, among other arrangements.
Decree No. 09, of January 15, 1991	Enacts the Convention on Prompt Notification of Nuclear Accident.
Decree No. 678, of November 6, 1992	Enacts the American Convention son Human Rights (Pact of San José, Costa Rica), of November 22, 1969.
Decree No. 875, of July 19, 1993	Enacts the text of the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal.
Decree No. 911, of September 3, 1993	Enacts the Vienna Convention on Civil Liability for Nuclear Damages, of May 21, 1963.
Decree No. 1.775, of January 8, 1996	Provides on the Administrative procedure of indigenous lands demarcation, among other arrangements.
Decree No. 1.922, of June 5, 1996	Provides on the recognition of the Private Reserves of Natural Heritage, among other arrangements.
Decree No. 2.233, of May 23, 1997	Provides on the sectors of economic activities excluded from the restrictions provided for in article 39, of Law No. 4,131, of September 3, 1962.
Decree No. 2.519, of March 16, 1998	Enacts the Convention on Biological Diversity, signed in Rio de Janeiro, on June 5, 1992.
Decree No. 2.652, of July 1st 1998	Enacts the United Nations Framework on Climate Change, signed in New York, on May 9, 1992.
Decree No. 4.136, of February 20, 2002	Provides on the specification of the sanctions applicable to violations to the rules of prevention, control and monitoring of pollution caused by release of oil and other harmful or hazardous substances in Waters under national jurisdiction, provided for in Law No. 9,966, of April 28, 2000, among other arrangements.
Decree No. 4.340, of August 22, 2002	Regulates articles of Law No. 9,985, of July 18, 2000, which provides on the National System of Nature Conservation Units - SNUC, among other arrangements.
Decree No. 4.871, of November 6, 2003	Provides on the institution of the Areas Plans for the fight against oil pollution in Waters under national jurisdiction, among other arrangements.
Decree No. 4.887, of November 20, 2003	Regulates the procedure for identification, recognition, delimitation, demarcation and titration of lands occupied by remains of the quilombos' communities referred to by article 68 of the Transitory Constitutional Provisions Act.

Classificação: Confidencial

Decree No. 5.688, of February 1st, 2006	Amends and adds provisions to Decree No. 2,233, of May 23, 1997, which provides on the sectors of economic activities excluded from the restrictions provided for in article 39 of Law No. 4,131, of September 3, 1962.
Decree No. 5.746, of April 5, 2006	Regulates article 21 of Law No. 9,985, of July 18, 2000, which provides on the National System of Nature conservation Units.
Decree No. 5.768, of May 8, 2006	Adds a provision to article 1 of Decree No. 2,233, of May 23, 1997, which provides on the sectors of economic activities excluded from the restrictions provided for in article 39 of Law No. 4,131, of September 3, 1962.
Decree No. 6.514, of July 22, 2008	Provides on the violations and administrative sanctions to the environment, sets forth the federal Administrative procedure for verification of such violations, among other arrangements.
Decree No. 6.660, of November 21, 2008	Regulates provisions of Law No. 11,428, of December 22, 2006, which provides on the use and protection of native vegetation of the Mata Atlântica biome.
Decree No. 6.848, of May 14, 2009	Amends and adds provisions to Decree No. 4,340, of August 22, 2002, in order to regulate the environmental compensation.
Decree No. 7.154, of April 9, 2010	Systematizes and regulates the action of federal public agencies, setting forth procedures to be observed to authorize and execute studies of potential utilizations of hydraulic energy and power transmission and distribution systems on the inside of conservation units as well as to authorize the installation of power transmission and distribution systems in sustainable use conservation units.
Decree No. 7.830, of October 17, 2012	Provides on the Environmental Rural Register System, the Environmental Rural Register, sets forth rules on a general basis to the Programs of Environmental Regularization, referred to by Law No. 12,651, of May 25, 2012, among other arrangements.
Decree No. 8.127, of October 22, 2013	Institutes the National Contingency Plan for Oil Pollution Incidents in Waters under National Jurisdiction, amends Decree No. 4,871, of November 6, 2003, and Decree No. 4,136, of February 20, 2002, among other arrangements
Decree No. 8.235, of May 5, 2014	Sets forth complementary general rules to the States and the Federal District's Environmental regularization Programs, referred to by Decree No. 7,830, of October 17, 2012, institutes the More Environment Brazil Program, among other arrangements.
Decree No. 8.437, of April 22, 2015	Regulates the provisions of article 7, caput, item XIV, point "h", and sole paragraph, of Complementary Law No. 140, of December 8, 2011, to set forth the activities and enterprises' typologies whose environmental licensing shall be of the Federal Government's competence.

Classificação: Confidencial

Decree No. 8.772, of May 11, 2016	Regulates Law No. 13,123, of May 20, 2015, which provides on the access to genetic assets, on the protection and access to associated traditional knowledge and on the distribution of benefits for the biodiversity's conservation and sustainable use.
Decree No. 9.073, of June 5, 2017	Enacts the Paris Treat under the United Nations Framework on Climate Change, executed in Paris, on December 12, 2015, and signed in New York, on April 22, 2016.
Decree No. 9.172, of October 17, 2017	Institutes the System of National Register of Issuances – Sirene, provides on the instruments of the National Policy on Climate change referred to by item XIII of caput of article 6 of Law No. 12,187, of December 29, 2009, and amends Decree No. 7,390, of December 9, 2010, which regulates such Policy.
Decree No. 9.571, of November 21, 2018	Sets forth the National Guidelines on Businesses and Human Rights.
Decree No. 9.578, of November 22, 2018	Consolidates normative acts enacted by the federal Executive Power that provide on the National Fundo n Climate Change, referred to by Law No. 12,114, of December 9, 2009, and the National Policy on Climate Change, referred to by Law No. 12,187, of December 29, 2009.
Decree No. 9.600, of December 5, 2018	Consolidates the guidelines on the Brazilian Nuclear Policy.
Decree No. 9.640, of December 27, 2018	Regulates the Environmental Reserve Quota, instituted by article 44 of Law No. 12,651, of May 25, 2012.
Decree No. 9.888, of June 27, 2019	Provides on the definition of the annual compulsory goals of reduction of issuances of gases causing of greenhouse effect for the commercialization of fuels referred to by Law No. 13,576, of December 26, 2017, and institutes the Biofuels National Policy's Committee – RenovaBio Committee.
Decree No. 10.088, of November 5, 2019	Consolidates normative acts enacted by the Federal Executive Power that provide on the promulgation of conventions and recommendations of the International Labor Organization – ILO endorsed by the Federal Republic of Brazil (Schedule LXXII – Convention No. 169 on Indigenous and Tribal Peoples).

- ***CONAMA Regulation***

RESOLUTION	SUMMARY
Resolution No. 01, of January 23, 1986	Provides on the elaboration of Environmental Impact Assessment – EIA and respective Environmental Impact Report – RIMA, among other arrangements.
Resolution No. 06, of September 16, 1987	Provides on the environmental licensing of Works of the power generation sector.
Resolution No. 237, of December 19, 1997	Regulates the environmental licensing aspects set forth in the Environment National Policy.

Resolution No. 279, of June 27, 2001	Provides on the simplified licensing of power enterprises with small potential of environmental impact.
Resolution No. 302, of March 20, 2002	Provides on the parameters, definitions and limits of the Permanent Preservation Areas of artificial reservoirs and the use regime of the surrounding.
Resolution No. 303, of March 20, 2002	Provides on parameters, definitions and limits of the Permanent Preservation Areas.
Resolution No. 347, of September 10, 2004	Provides on the protection of the speleological heritage.
Resolution No. 357, of March 17, 2005	Provides on the classification of water bodies and environmental guidelines for their framing, as well as sets forth the conditions and release standards of effluents, among other arrangements.
Resolution No. 362, of June 23, 2005	Provides on the used or contaminated lubricant oil to be gathered, collected and to have final destination, in order to not affect negatively the environment.
Resolution No. 369, of March 28, 2006	Provides on the exceptional cases, of public utility, social interest of low environmental impact, that allow the vegetation intervention or suppression in Permanent Preservation Areas – APP.
Resolution No. 371, of April 5, 2006	Sets forth guidelines to the environmental agencies for the calculation, charging, application, approval and control of expenses of resources arising from environmental compensation, pursuant to Law No. 9,985, of July 18, 2000, which institutes the National System of Nature Conservation Units – SNUC, among other arrangements.
Resolution No. 382, of December 26, 2006	Sets forth the maximum limits of issuance atmospheric pollutants for fixed sources.
Resolution No. 398, of June 11, 2008	Provides on the minimum content of the Individual Emergency Plan for oil pollution incidents in Waters under national jurisdiction, originating in organized ports, port facilities, terminals, ducts, land rigs, platforms and their support facilities, refineries, shipyards, marines, sailing clubs and similar facilities, and orients its elaboration.
Resolution No. 420, of December 28, 2009	Provides on criteria and orienting values of the soil quality regarding the presence of chemical substances and sets froth guidelines for the environmental management of areas contaminated by such substances due to human activity.
Resolution No. 428, of December 17, 2010	Sets forth, in the scope of the environmental licensing, on the authorization of the agency responsible for the Conversation Unit (UC)'s management, referred to by article 36, paragraph 3, of Law No. 9,985, of July 18, 2000, as well as on the knowledge of the agency responsible for the UC's management in the case of environmental licensing of enterprises not subject to EIA-RIMA, among other arrangements.
Resolution No. 429, of February 28, 2011	Provides on the methodology of recuperation of the Permanent Preservation Areas – APPs.
Resolution No. 430, of May 13, 2011	Provides on the conditions and release standards of effluents, complements and amends Resolution No. 357, of March 17, 2005, of the National Council of the Environment - CONAMA.

Classificação: Confidencial

Resolution No. 462, of July 24, 2014	Sets forth procedures for the environmental licensing of power generation enterprises based on wind source on land surface, amends article 1 of Resolution No. 279, of July 27, 2001, of the National Council of the Environment - CONAMA, among other arrangements.
Resolution No. 491, of November 19, 2018	Provides on standards of air quality.

- ***MMA Regulation***

ORDINANCE	SUMMARY
Ordinance No. 421, of October 26, 2011	Provides on the federal environmental licensing and regularization of power transmission systems, among other arrangements.
Interministerial Ordinance MPOG/MME/MMA No. 37, of February 3, 2014	Provides on parameters for establishment of the onerous assignment of use of the area affected by the enterprise, to be charged of the concessionaire, permissionaire or authorized party responsible for the power distribution or transmission in sustainable use federal conversation units.
Interministerial Ordinance MMA/MJ/MC/MS No. 60, of March 24, 2015	Sets forth Administrative procedures that discipline the action of agencies and entites of the federal public administration in environmental licensing processes of the Brazilian Institute for Environment and Natural Resources – IBAMA's competence.
Ordinance No. 280, of June 29, 2020	Regulates articles 56 and 76 of Decree No. 7,404, of December 23, 2010, and article 8 of Decree No. 10,388, of June 5, 2020, institutes the national Waste Transportation Manifest – MTR, as management tool and declaratory document of implementation and operationalization of the wastes management plan, provides on the National Inventory of Solid Waste and complements Ordinance No. 412, of June 25, 2019.

NORMATIVE INSTRUCTION	SUMMARY
Normative Instruction No. 02, of May 5, 2014	Provides on the procedures for the integration, execution and compatibility of the Environmental Rural Register System – SICAR and defines the general procedures of the Environmental Rural Register – CAR.
Normative Instruction No. 02, of July 10, 2015	Provides on the vegetation suppression and the capture, transport, storage, store and handling of fauna specimens, in the scope of the environmental licensing.
Joint Normative Instruction MMA/IBAMA/ICMBio No. 01, of January 29, 2020	Regulates the procedures of environmental fines conversion pursuant to item I of article 142-A of Decree No. 6,514, of July 22, 2008, among other arrangements.

Classificação: Confidencial

Joint Normative Instruction MMA/IBAMA/ICMBio No. 03, of January 29, 2020	Regulates the procedures of environmental fines conversion pursuant to item II of article 142-A of Decree No. 6,514, of July 22, 2008, among other arrangements.
Joint Normative Instruction MMA/IBAMA/ICMBio No. 01, of April 12, 2021	Regulates the federal Administrative procedure for verification of administrative violations for conducts and activities detrimental to the environment.

- ***IBAMA Regulation***

NORMATIVE INSTRUCTION	SUMMARY
Normative Instruction No. 06, of April 7, 2009	Provides on the issuance of Vegetation Suppression Authorization – ASV and the respective Authorizations of Use of Forest Raw Material – AUMPF, in the enterprises licensed by IBAMA's Environmental Licensing Executive Board.
Normative Instruction No. 12, of November 23, 2010	Determines IBAMA's Environmental Licensing Executive Board to evaluate, in the procedure of licensing of activities capable of issuing greenhouse effect gases, the measures proposed by the entrepreneur with the objective of mitigating such environmental impacts, in compliance with the commitments assumed by Brazil in the United Nations Framework on Climate Change.
Normative Instruction No. 04, of April 13, 2011	Sets forth procedures for the elaboration of the Recovery Project of Degraded Areas – PRAD or Altered Area, for purposes of compliance of the environmental legislation.
Normative Instruction No. 08, of July 14, 2011	Regulates, in the scope of IBAMA, the procedure of Environmental Compensation, pursuant to the provisions of Decrees No. 4,340, of August 22, 2002, with the amendments introduced by Decree No. 6,848, of May 14, 2009.
Normative Instruction No. 17, of December 30, 2011	Regulates the administrative procedure of verification, determination and constitution of tax credit arising from TCFA in the scope of IBAMA, the infraction notice for non-compliance of the accessory obligations arising from it, regarding the Federal Technical Register – CTF and the parceling of these values when not yet enrolled as overdue liability, among other arrangements.
Normative Instruction No. 05, of May 9, 2012	Provides on the transitory procedure of environmental authorization for the exercise of the activity of maritime and inter-state, land and river transport of hazardous products.
Normative Instruction No. 13, of December 18, 2012	Publishes the Brazilian List of Solid Wastes.

Classificação: Confidencial

Normative Instruction No. 01, of January 25, 2013	Regulates the National Cadaster of Hazardous Product's' Operators (CNORP), set forth its integration with the Federal Technical Cadaster of Potentially Polluter Activities or User of Environmental Resources (CTF-APP), and define the administrative procedures related to the registry and information provision on solid wastes, including the residues and the ones considered hazardous.
Normative Instruction No. 06, of March 15, 2013	Regulates the Federal Technical Cadaster of Potentially Polluter Activities or User of Environmental Resources (CTF-APP).
Normative Instruction No. 06, of March 24, 2014	Regulates the Annual Report of Potentially Polluter Activities and User of Environmental Resources – RAPP.
Normative Instruction No. 21, of December 23, 2014	Institute the National System from Control of the Origin of Forest Products - Sinaflor, in compliance with the provisions of article 35 of Law No. 12,651, of 2012, with the purpose of controlling the origin of the wood, of the coal and of other forest products and subproducts and integrate the respective data of the different federative entities.
Normative Instruction No. 05, of February 14, 2018	Regulate the environmental control of the exercise of the potentially polluter activities regarding the substances subject to control and elimination pursuant to the Montreal Protocol.
Normative Instruction No. 12, of April 13, 2018	Institute the Framework Regulation of physical and legal persons in the Federal Technical Cadaster of Potentially Polluter Activities or User of Environmental Resources.
Normative Instruction No. 19, of August 20, 2018	Sets forth the procedures for the environmental regularization and licensing to be executed with the Brazilian Institute for Environment and Natural Resources – IBAMA – of enterprises and/or activities that proceed the Use or Handling of Radioisotopes – UMR.
Normative Instruction No. 08, of February 20, 2019	Sets forth the administrative procedures in the scope of Ibama for the delegation of environmental licensing of federal competence to Environment State Agency – OEMA or Environment Municipal Agency – OMMA.
Normative Instruction No. 09, of February 25, 2019	Sets forth criteria and procedures for previous permission for the suppression of primary or secondary vegetation in the medium of advanced stages of regeneration in the application area of Federal Law No. 11,428, of December 22, 2006.

- ***ICMBio Regulation***

INSTRUÇÃO NORMATIVA	SUMMARY

Normative Instruction No. 10, of May 20, 2010	Set forth the procedures regarding the concession of authorization for the execution of technical studies on hydraulic power potentials and on the technical socioeconomic and environmental feasability of the installation of power transmission and distribution systems in federal conservation units.
Normative Instruction No. 11, of December 11, 2014	Set forth procedures for elaboration, analysis, approval and monitoring of the execution of Project of Recuperation of Degraded or Disturbed Area – PRAD, for purposes of compliance of the environmental legislation.
Normative Instruction No. 05, of May 19, 2016	Sets forth the procedures for the Compensation of Legal Reserve, in real state located in the interior of Federal Conservation Units of public domain, aiming the regularization of their land situation.
Normative Instruction No. 01, of January 24, 2017	Sets forth procedures for definition of other forms of compensation to the irreversible negative impact on underground natural cavity with high level of relevancy, pursuant provisions of article 4, paragraph 3 of Decree No. 99,556, of October 1st, 1990.
Normative Instruction No. 01, of January 15, 2018	Set forth the procedures for the concession of Permission for Vegetation Suppression in the interior of federal conservation units for activities subject to environmental licensing and for the concession of Authorization for Vegetation Suppression in the interior of federal conservation units for activities not subject to the environmental licensing.
Joint Normative Instruction ICMBio/IBAMA No. 08, of September 27, 2019	Sets forth procedures among the Chico Mendes Institute for Biodiversity Conservation – Chico Mendes Institute and the Brazilian Institute for Environment and Natural Resources – Ibama, related to Resolution No. 428, of December 17, 2010, of the National Council of the Environment - Conama, among other arrangements in the scope of the federal environmental licensing.
Normative Instruction No. 07, of June 10, 2020	Regulates the administrative procedures for the execution of commitment term for the execution of obligations related to the environmental compensation referred to by article 36 of Law No. 9.985, of July 18, 2000, the form how the resources'execution shall be done, in the scope of the Conservation Units instituted by the Federal Government, among other arrangements
Normative Instruction No. 10, of August 17, 2020	Sets forth procedures of the Chico Mendes Institute for Biodiversity Conservation in the procedures of environmental licensing.

- ***IPHAN Regulation***

NORMATIVE INSTRUCTION	SUMMARY
Normative Instruction No. 01, of March 5, 2015	Sets forth administrative procedures to be observed by the National Historic and Artistic Heritage Institute in the procedures of environmental licensing of which it participates.

- ***ANA Regulation***

RESOLUTION	SUMMARY
Resolution No. 131, of March 11, 2003	Provides on procedures regarding the issuance of Declaration of Reserve of Hydrological Availability and of Grants of Right of Use of Hydrological Resources, for use of hydraulic power potential over 1 MW in water body of the Federal Government's domain, among other arrangements.
Resolution No. 317, of August 26, 2003	Institutes the National Cadaster of Users of Hydrological Resources – CNARH for compulsory register of physical and legal persons, among other arrangements.
Resolution No. 603, of May 26, 2015	Defines the criteria to be considered for obligation of monitoring and sending of the Declaration of Use of Hydrological Resources – DAURH in water bodies of the Federal Government's domain.
Resolution No. 132, of February 22, 2016	Sets forth complementary classification criteria of dams regulated by the Waters National Agency – ANA, regarding the Associated Potential Damage - DPA, based on article 5, paragraph 3, of CNRH Resolution No. 143, of 2012, and article 7 of Law No. 12,334, of 2010.
Resolution No. 236, of January 30, 2017	Sets forth the periodicity of execution or update, the qualification of the technical responsible, the minimum content and the level of detailing of the Dam Safety Plan, of the Regular and Special Safety Inspections, of the Dam Safety Periodic Revision and of the Emergency Action Plan.
Resolution No. 1.938, of October 30, 2017	Provides on procedures for requirements and assessment criteria of the preventive grants and right of use of hydrological resources.
Resolution No. 24, of May 4, 2020	Sets forth procedures regarding the activities of monitoring of the use of hydrological resources and of the dams safety object of grant in water bodies of the Federal Government's domain exercised by the Waters National Agency – ANA.

- ***CNRH Regulation***

RESOLUTION	SUMMARY
Resolution No. 16, of May 8, 2001	Provides on the grant of right of use of hydrological resources.
Resolution No. 37, of March 26, 2004	Sets forth guidelines for the grant of hydrological resources for the implementation of dams on water bodies of the States', the Federal District's or the Federal Government's domain.
Resolution No. 143, of July 10, 2012	Sets forth general dams classification criteria by category of risk, associated potential damage and by the reservoir's volume, in compliance with article 7 of Law No. 12,334, of September 20, 2010.

Classificação: Confidencial

Resolution No. 144, of July 10, 2012	Sets forth guidelines for the implementation of the Dams Safety National Policy, application of its instruments and action of the National System of Information on Dams Safety, in compliance with article 20 of Law No. 12,334, of September 20, 2010, which amended article 35 of Law No. 9,433, of January 8, 1997.

5. CAPITAL MARKET REGULATION

- ***CVM***

INSTRUÇÃO	SUMMARY
CVM Instruction No. 400, of December 29, 2003.	Provides on the public offerings of securities distribution, in the primary or secondary markets, and revokes CVM Instruction No. 13, of September 30, 1980, and CVM Instruction No. 88, of November 3, 1988.
CVM Instruction No. 480, of December 7, 2009.	Provides on the register of issuers of securities admitted to negotiation in securities regulated markets.

CIRCULAR LETTER	SUMMARY
Circular Letter/CVM/SNC/SEP/No. 01/2021, of January 29, 2021.	General orientations on procedures to be observed by the open, foreign and stimulated companies.

- ***B3***

MANUALS AND REGULATIONS	SUMMARY
Issuer's Manual	-
Regulation of Listing and of Level 1 Financial Penalties Application	-
Regulation of the New Market	-

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ANEXO II.5 – LEGISLATIVE OVERVIEW APPLICABLE TO ELETROBRAS
Part 1

Sent separately.

SCHEDULE II.5 – FURNAS AND ELETRONORTE CONTRACTS REQUIRING PRIOR CONSENT OF THE COUNTERPARTIES

1. FURNAS

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Consession Contract No. 010/2000	UHE Manso (Consórcio APM Manso)	February 10, 2035
Consession Contract No. 004/2004	UHE Corumbá I	December 31, 2042
	UHE Luiz Carlos B. de Carvalho	December 31, 2042
	UHE Funil	December 31, 2042
	UHE Furnas	December 31, 2042
	UHE Itumbiara	December 31, 2042
	UHE Marimbondo	December 31, 2042
	UHE Mascarenhas de Morais	January 29, 2024
	UHE Porto Colômbia	December 31, 2042
	UTE Campos	July 26, 2027
	UTE Santa Cruz	July 07, 2015[71]
Consession Contract No. 005/2004	UHE Serra da Mesa	September 30, 2040
Consession Contract No. 002/2006	UHE Batalha	August 15, 2041
Consession Contract No. 003/2006	UHE Simplício	August 15, 2041
Consession Contract No. 34/2001	Expansão da Interligação Sul – Sudeste	May 09, 2031
Consession Contract No. 62/2001	Concessão Serviço Público de Transmissão	December 04, 2042

71 According to the information provided up to the Cutoff Date, the extension of the Santa Cruz UTE Grant is under final evaluation by ANEEL.

Consession Contract No. 006/2005	LT Macaé/Campos	March 04, 2035
Consession Contract No. 007/2006	LT Tijuco Preto/Itapeti e Itapeti/Nordeste	April 27, 2036
Consession Contract No. 003/2009	LT Bom Despacho/Ouro Preto	January 28, 2039
Consession Contract No. 006/2010	LT Mascarenhas/Linhares	July 12, 2040
Consession Contract No. 014/2011	LT Xavantes/Pirineus	December 09, 2041
Consession Contract No. 016/2012	SE Zona Oeste	May 10, 2042

- ***Power Purchase Agreements:*** ***celebrated in the free contracting environment***: Consent of the counterparty. However, the Legal Audit Report of Service B does not indicate the list of contracts in question.

- ***Financial contracts:*** Counterparty's consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill No. 306.401.091 Apenas Recebemos o Aditivo 1	Furnas	Banco do Brasil	R$750,000,000.00	November 08, 2012
Bank Credit Bill No. CCB241/20	Furnas	Banco BTG .	R$420,000,000.00	July 02, 2020
Bank Credit Bill No. 306.401.173	Furnas	Banco do Brasil	R$400,000,000.00	January 10, 2014
Finance contract Through Credit Opening No. 07.2.0953.1	Furnas	BNDES	R$1,034,410,400.00	March 10, 2008
Finance contract Through Credit Opening No. 10.2.0625.1 Com Interveniência de Terceiros	Furnas	BNDES	R$224,000,000.00	August 31, 2010
Finance contract Through Credit Opening No. 13.2.1383.1	Furnas	BNDES	R$441,296,000.00	May 05, 2014
Finance contract No. 0473.152-33	Furnas	Caixa Econômica	R$530,000,000.00	December 16, 2016
Private Instrument of Indenture of the First Issuance of Simple Debentures,	Furnas	Planner	R$1,250,000,000.00 Series 1: $450,000,000.00	November 15, 2019

Classificação: Confidencial

Not Convertible into Shares, of the Unsecured Type, with Additional Personal Guarantee, in Two Series, for Public Distribution with Restricted Efforts, by Furnas - Centrais Elétricas S.A.			Series 2: $550,000,000.00 Best Efforts Placement Regime + $250,000,000.00 provided by Lead Coordinator	

2. ELETRONORTE

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Consession Contract No. 007/2004-ANEEL	UHE Tucuruí	August 30, 2024
	UHE Curuá-Uma	May 08, 2038
Consession Contract No. 002/2012-ANEEL	UHE Coaracy Nunes	December 31, 2042
Consession Contract No. 005/2011-ANEEL	UHE Samuel	September 14, 2029
REA No. 5.682/2016	UTE Araguaia	Undetermined
REA No. 1.018/2007	UTE Senador Arnon Afonso Farias de Mello (antiga UTE Floresta)	Undetermined
Decree No. 79.321/1977	UHE Balbina	March 01, 2027
REA No. 4.244/2013	UTE Aparecida	July 06, 2030
REA No. 4.950/2014	UTE Mauá 3	November 27, 2044
REA No. 6.883/2018	UTE Anamã	November 30, 2030
REA No. 6.883/2018	UTE Anori	November 30, 2030
REA No. 6.883/2018	UTE Caapiranga	November 30, 2030
REA No. 6.883/2018	UTE Codajás	November 30, 2030

Classificação: Confidencial

Concession Contract of Transmission No. 058/2001-ANEEL	Transmissão Rede Básica - Diversas instalações	January 01, 2043
Concession Contract of Transmission No. 007/2008-ANEEL	LT São Luís 2 - São Luís 3 230kV SE São Luís 3 230/69kV	March 17, 2038
Concession Contract of Transmission No. 001/2009-ANEEL	LT Ribeiro Gonçalves - Balsas - 230 kV SE Ribeiro Gonçalves - 500/230/69 kV SE Balsas 230/69 kV	January 28, 2039
Concession Contract of Transmission No. 002/2009-ANEEL.	SE Miranda II - 500/230 kV (450 MVA)	January 28, 2039
Concession Contract of Transmission No. 010/2009-ANEEL	SE Coletora Porto Velho 500/230kV 2 Estações Conversoras CA/CC/CA Back-to-Back 400MW LT Coletora Porto Velho - Porto Velho - C1 e C2 - 230kV	February 26, 2039
Concession Contract of Transmission No. 012/2009-ANEEL	Estação Retificadora nº 01 CA/CC - 500/±600 kV - 3150 MW - Estação Inversora nº 01 CC/CA ±600/500 kV - 2950 MW	February 26, 2039
Concession Contract of Transmission No. 021/2009-ANEEL	LT Jauru - Vilhena - Pimenta Bueno - Ji-Paraná - Ariquemes - Samuel - Porto Velho - C3 - 230kV	November 19, 2039
Concession Contract of Transmission No. 022/2009-ANEEL	LT Porto Velho - Abunã - Rio Branco - C2 - 230kV	November 19, 2039
Concession Contract of Transmission No. 009/2010-ANEEL	LT Jorge Teixeira - Lechuga (ex-Cariri) - 230 kV	July 12, 2040
Concession Contract of Transmission No. 004/2011-ANEEL	SE Lucas do Rio Verde 230/138 kV	July 28, 2041
Concession Contract of Transmission No. 012/2011-ANEEL	SE Miramar em 230/69 kV SE Tucuruí em 230/138 kV	December 09, 2041
Concession Contract of Transmission No. 013/2011-ANEEL	SE Nobres em 230/138 kV	December 09, 2041
Concession Contract of Transmission No. 014/2012-ANEEL	LT Lechuga - Jorge Teixeira, C3, 230 kV SE Lechuga, 230/138 kV 3x150 MVA	May 07, 2042

Classificação: Confidencial

- ***Power Purchase Agreements celebrated in the free contracting environment***: Consent of the counterparty. However, the Legal Audit Report of Service B does not indicate the list of contracts in question.

- ***Financial Contracts***: Counterparty's consent.

FINANCIAL CONTRACTS	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Bill to the Bank Credit Bill	Eletronorte	Banco Bradesco	R$1,000,000,000.00	March 19, 2021
Private Instrument of the 2nd (second) Issuance of Simple Debentures, Non-convertible into shares, of the unsecured type, in a single series, for distribution with restricted efforts, of Centrais Elétricas do Norte do Brasil S.A. Eletronorte	Eletronorte	Banco Bradesco e Banco Santander	R$750,000,000.00	November 12, 2020
Bank Credit Bill	Eletronorte	Banco do Brasil	R$405,262,211.32	June 07, 2018

Classificação: Confidencial

SCHEDULE III.2.9 – CONTRACTS THAT REQUIRE THE PRIOR CONSENT OF THE COUNTERPARTIES

3. ELETROBRAS

- ***Financial contracts***: Counterparty's consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.100.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$2.200.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.000.000.000	April 25, 2019
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Four Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$700.000.000	April 25, 2019

Classificação: Confidencial

Private Instrument of Deed of the 3rd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Two Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.200.000.000	April 14, 2021
Private Instrument of Deed of the 3rd Issuance of Centrais Elétricas Brasileiras S.A. – Eletrobras' Not Convertible into Shares, Unsecured and Simple Debentures, in Two Series, for Public Distribution With Restrict Efforts	Eletrobras	Debentures	R$1.500.000.000	April 14, 2021
Amended and Restated Facility Agreonent	Eletrobras	BNP Paribas	$281.000.000,00	May 08, 2008
Credit Facility and Other Agreonents	Eletrobras	Banco do Brasil	R$4.000.000.000	August 12, 2014
Credit Facility and Other Agreonents	Eletrobras	Caixa Econômica	R$2.500.000.000	August 12, 2014
Private Instrument of Debt Assumption and Other Agreonents	Amazonas Distribuidora de Energia S.A.	Petrobras	R$8.047.086.369,75	April 30, 2018
Private Instrument of Debt Assumption and Other Agreonents signed among thonselves, on one side, by Petróleo Brasileiro S.A. - Petrobras, and, on the other, by Centrais Elétricas Brasileiras S.A. – Eletrobras	Eletrobras	Petrobras	R$192.791.862,71	April 30, 2018
Private Instrument of Debt Assumption and Other Agreonents signed among thonselves, on one side, by Petróleo Brasileiro S.A. - Petrobras, and, on the other, by Centrais Elétricas Brasileiras S.A. – Eletrobras	Eletrobras	Petrobras	R$1.076.359.007,37	April 30, 2018
Trust Deed	Eletrobras	Bonus	$1.750.000.000,00	October 27, 2011

Classificação: Confidencial

Trust Deed	Eletrobras	Bonus	$750.000.000,00	February 04, 2020
Trust Deed	Eletrobras	Bonus	$500.000.000,00	February 04, 2020

4. CGT ELETROSUL

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
REA No. 186/2004	Barra do Rio Chapéu SC – Hidroeletric Power Plant	May 05, 2034
Ordinance No. 200/2014	Capão do Inglês RS – Wind Power Plant	May 22, 2049
Ordinance No. 204/2014	Coxilha Seca RS - Wind Power Plant	May 19, 2049
Ordinance No. 746/2010	Wind Power Plant Cerro Chato I RS – Wind Power Plant	August 25, 2045
Ordinance No. 747/2010	Wind Power Plant Cerro Chato II RS - Wind Power Plant	August 25, 2045
Ordinance No. 748/2010	Wind Power Plant Cerro Chato III RS – Wind Power Plant	August 25, 2045
Ordinance No. 192/2014	Galpões RS - Wind Power Plant	May 08, 2049
REA No. 374/2005	João Borges SC – Hidroeletric Power Plant	December 21, 2035
Concession Contract No. 004/2006	Passo São João RS – Hidroeletric Power Plant	August 15, 2041
Concession Contract No. 092/2002	São Domingos MS – Hidroeletric Power Plant	December 11, 2037
Concession Contract No. 001/2007	Governador Jayme Canet Júnior (Mauá / Consortium agreonent with Copel) PR – Hidroeletric Power Plant	July 03, 2042
Ordinance No. 304/2008	Candiota Fase C RS – Thermoeletric Power Plant	July 18, 2041
Concession Contract No. 057/2001	Installation extension	January 01, 2043
Concession Contract No. 004/2004	Artonis - LT SSA - Cascavel Oeste	February 18, 2034

Classificação: Confidencial

Concession Contract No. 010/2005	SC Energia - SE BIG e LTs	March 04, 2035
Concession Contract No. 005/2006	RS Energia - LT CNO – NSR	April 27, 2036
Concession Contract No. 004/2008	LT P. Medici - S. Cruz	March 17, 2038
Concession Contract No. 005/2009	SE Missões	January 28, 2039
Concession Contract No. 011/2010	SE Cax 6, SE Nova Petrópolis, SE Ijuí 2, SE Lajeado Grande	October 06, 2040
Concession Contract No. 012/2010	LT Monte Claro – Garibaldi	October 06, 2040
Concession Contract No. 002/2011	SE Foz do Chapecó e LTs	June 16, 2041
Concession Contract No. 004/2012	TSBE incorporada	May 10, 2042
Concession Contract No. 008/2014	SE Ivinhona 2	January 29, 2044

- ***Financial contracts***: Counterpart consent.

Financial Contract	Debtor	Creditor	Original Value	Data de Assinatura
Bank Credit Bill nº 312.500.823	Eletrosul	Banco do Brasil	R$250.000.000,00	December 06, 2013
Finance contract Through Credit Opening nº 07.2.1061.1	Eletrosul	BNDES	R$183.329.950,00	March 04, 2008
Finance contract Through Credit Opening nº 10.2.1860.1	Eletrosul	BNDES	R$207.000.000,00	March 10, 2011
Finance contract Through Credit Opening nº 13.2.1126.1	Transmissora Sul Brasileira de Energia S.A.	BNDES	R$266.572.000,00	December 12, 2013
Finance contract nº 08.02.0988.1	Eletrosul	BNDES	R$182.416.910,00	April 16, 2019
Finance contract nº 21/00406-4 Through BNDES' Resources Transfer	Eletrosul	Banco do Brasil	R$182.416.910,00	April 16, 2019

Classificação: Confidencial

Subloan Contract – Destined of the to the Complexo Eólico Livramento - Entorno II's Execution	Eletrosul	Caixa Econômica Federal	$US 73.027.497,12 $280.505.919,20	July 12, 2018
Private Instrument of Deed of the 1st Issuance of Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil - Eletrobrás CGT Eletrosul's Not Convertible into Shares, Unsecured and Simple Debentures, in One Series, for Public Distribution With Restrict Efforts	CGT Eletrosul	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários	R$300.000.000,00	November 13, 2020

5. CHESF

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract No. 006/2004-ANEEL	UHE Paulo Afonso I (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso II (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso III (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Paulo Afonso IV (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Apolônio Sales (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Boa Esperança (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042

Classificação: Confidencial

	UHE Luiz Gonzaga (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Xingó (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Funil (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Pedra (According to the 1st Additional Term to the Concession Contract 006/2004-ANEEL)	December 31, 2042
	UHE Sobradinho (According to the 3rd Additional Term to the Concession Contract 006/2004-ANEEL)	February 10, 2052
	PCH Curonas	November 27, 2024
Ordinance No. 220/2014-MME	EOL Casa Nova II	May 26, 2049
Ordinance No. 225/2014-MME	EOL Casa Nova III	May 28, 2049
REA No. 7907/2019	EOL Casa Nova A	June 26, 2054
REA No. 9743/2021	EOL Acauã	April 11, 2049
REA No. 9744/2021	EOL Angical 2	April 11, 2049
REA No. 9745/2021	EOL Arapapá	April 11, 2049
REA No. 9746/2021	EOL Caititu 2	April 11, 2049
Ordinance No. 177/2014-MME	EOL Caititu 3	April 29, 2049
REA No. 9748/2021	EOL Carcará	April 22, 2049
REA No. 9750/2021	EOL Corrupião 3	Abril 29, 2049
REA No. 9753/2021	EOL Teiú 2	April 11, 2049
REA No. 9749/2021	EOL Coqueirinho 2	May 27, 2049
REA No. 9751/2021	EOL Papagaio	May 26, 2049

Classificação: Confidencial

REA No. 9752/2021	EOL Tamanduá Mirim 2	June 25, 2049
Concession Contract No. 004/2010-02	LT São Luiz II - São Luiz III 230 kV - C2 SE Pecém II - 500/230 kV SE Aquiraz II - 230/69 kV	July 12, 2040
Concession Contract No. 008/2011-02	SE J. CamaraIII SE Campina Grande III SE Ceará MirimII LT 500kV Ceará Mirim II - João Câmara II LT 500kV Ceará Mirim - Campina Grande III LT 230kV Ceará Mirim II - Extronoz LT 230kV Campina Grande III - Campina Grande II	October 13, 2041
Concession Contract No. 005/2008	LT Jardim - Penedo 230kV SE Penedo 230/69kV	March 17, 2038
Concession Contract No. 005/2012	LT Jardim - Nossa Senhora do Socorro, CD, 230 kV LT Messias - Maceió II, CD, 230 kV SE Nossa Senhora do Socorro 2, 230/69 kV x 150 MVA SE Maceió II, 230/69 kV, 2x200 MVA SE Poções II, 230/138kV, 2x100 MVA	May 10, 2042
Concession Contract No. 006/2009	SE Suape II - 500/230 kV (600 MVA) SE Suape III - 230/69 kV (200 MVA)	January 28, 2039
Concession Contract No. 007/2005	LT Milagres – Tauá	March 04, 2035
Concession Contract No. 007/2010	SE Camaçari IV - 500/230 kV	July 12, 2040
Concession Contract No. 008/2005	LT Milagres - Coronas C2	March 04, 2035
Concession Contract No. 009/2011	Basic Grid installations: LT Morro do Chapéu – Irecê, CS, 230 kV and Substation Morro do Chapéu 230 kV. ICG: Voltage converter 230/69 kV, 150 MVA on SE Morro do Chapéu; SE Morro do Chapéu 69 kV.	October 13, 2041
Concession Contract No. 010/2007	LT Ibicoara - Brumado II - 230 KV	June 14, 2037

Classificação: Confidencial

Concession Contract No. 010/2011	Basic Grid installations: LT Paraíso – Lagoa Nova, CS, on 230 kV; Substation lagoa Nova, 230 kV; and Substation Ibiapina 230 kV. ICG: Voltage converters 230/69 kV 2x150 MVA on SE Lagoa Nova Voltage converters 230/69 kV 2x100 MVA on SE Ibiapina; SE Lagoa Nova 69 kV; SE Ibiapina 69 kV.	October 13, 2041
Concession Contract No. 012/2007	LT Picos - Tauá - 230 kV LT Paraíso Açu II - 230 kV	June 14, 2037
Concession Contract No. 013/2010	SE Arapiraca III	Ocotober 06, 2040
Concession Contract No. 014/2008	LT 230 kV Eunápolis - Teixeira de Freitas II C1, SE Teixeira de Freitas II and associated installations on SE Eunápolis.	Ocotober 16, 2038
Concession Contract No. 014/2010	SE Pólo	Ocotober 06, 2040
Concession Contract No. 017/2009	LT Pau Ferro - Santa Rita II - 230kV LT Paulo Afonso III - Zebu - 230kV SE Santa Rita II - 230/69kV SE Zebu - 230/69kV SE Natal III - 230/69kV	August 03, 2039
Concession Contract No. 017/2011	LT Teresina II - Teresina III, CD, on 230 kV SE Teresina III on 230/69 kV	December 09, 2041
Concession Contract No. 017/2012	SE Mirueira II, on 230/69 kV, 2 x 150 MVA; SE Jaboatão II, on 230/69 kV, 2 x 150 MVA	June 01, 2042
Concession Contract No. 018/2009	LT Eunápolis - Teixeira de Freitas II C2 - 230 kV	Agust 03, 2039
Concession Contract No. 018/2012	LT Mossoró II - Mossoró IV, CS, on 230 kV; LT Ceará-Mirim II - Touros, CS, on 230 kV; LT Russas - Banabuiu C2, CS, on 230 kV; SE Touros, 230 kV; and, SE Mossoró IV, 230 kV.	June 01, 2042

Classificação: Confidencial

Concession Contract No. 019/2010	LT Paraíso - Açu II, 3º CS, on 230 kV LT Açu II – Mossoró II 2º CS, on 230 kV LT Extronoz II – João Câmara CS, on 230 kV SE Extronoz II, 230 kV SE João Câmara, 230 kV	November 23, 2040
Concession Contract No. 019/2012	LT Igaporã II - Igaporã III C1, CS, 230 kV; LT Igaporã II - Igaporã III C2, CS, 230 kV; LT Igaporã III - Pindaí II, CS, 230 kV; SE Igaporã III, on 500/230 kV, (6+1) x 250 MVA; and, SE Pindaí II, 230 kV.	June 01, 2042
Concession Contract No. 020/2010	LT Igaporã - Bom Jesus da Lapa II, CS, on 230 kV SE Igaporã 230 kV	November 23, 2040
Concession Contract No. 021/2010	LT Sobral III - Acaraú II, CS 230 kV SE Acaraú II 230 kV	November 23, 2040
Concession Contract No. 061/2001	Many Projects (Resolution n°166/2000 Installations of the São Francisco hidroeletric power plant's basic grid)	January 01, 2043

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill No. 002541064	CHESF	Banco Safra	R$200.000.000,00	August 31, 2018
Bank Credit Bill No. 15.3515.763.0000002-97	CHESF	Caixa Econômica Federal	R$200.000.000,00	August 31, 2016
Finance contract Through Credit Opening No. 13.2.1148.1 Withe the Consent of a Third Party	CHESF	BNDES	R$727.560.000,00	December 30, 2013

Classificação: Confidencial

Finance contract Through Credit Opening No. 13.2.1149.1 Withe the Consent of a Third Party	CHESF	BNDES	R$475.454.000,00	December 30, 2013

6. ELETRONUCLEAR

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Resolution No.258/2019	Angra 1	December 18, 2024
Resolution No.200/2016	Angra 2	June 14, 2041
Resolution No.77/2010 and LI No. 591/2009 - 2ª Retificação - Angra 3	Angra 3	Still not granted[72]

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Finance contract Through Credit Opening No. 10.2.2032.1	Eletronuclear	BNDES	R$6.146.256.000,00	February 23, 2011
Finance contract No. 0410.35127/13	Eletronuclear	Caixa Econômica	R$3.800.000.000,00	June 28, 2013

7. FURNAS

[72] According to the information provided until the Cutoff Date, the Angra 3 power plant is being designed to operate for fourty (40) years (lifespan), with the counting start date being november 30, 2026.

- ***Concession Contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract No. 010/2000	UHE Manso (Consórcio APM Manso)	February 10, 2035
Concession Contract No. 004/2004	UHE Corumbá I	December 31, 2042
	UHE Luiz Carlos B. de Carvalho	December 31, 2042
	UHE Funil	December 31, 2042
	UHE Furnas	December 31, 2042
	UHE Itumbiara	December 31, 2042
	UHE Marimbondo	December 31, 2042
	UHE Mascarenhas de Morais	January 29, 2024
	UHE Porto Colômbia	December 31, 2042
	UTE Campos	July 26, 2027
	UTE Santa Cruz	July 07, 2015[73]
Concession Contract No. 005/2004	UHE Serra da Mesa	September 30, 2040
Concession Contract No. 002/2006	UHE Batalha	August 15, 2041
Concession Contract No. 003/2006	UHE Simplício	August 15, 2041
Concession Contract No. 34/2001	Interconnection Sul – Sudeste Expansion	May 09, 2031

73 According to the nformations provided until the Cutff Date, the UTE Santa Cruz's Bestowal extension is on ANEEL's final assessment phase.

Classificação: Confidencial

Concession Contract No. 62/2001	Public Service Transmission Concession	December 04, 2042
Concession Contract No. 006/2005	LT Macaé/Campos	March 04, 2035
Concession Contract No. 007/2006	LT Tijuco Preto/Itapeti and Itapeti/Nordeste	April 27, 2036
Concession Contract No. 003/2009	LT Bom Despacho/Ouro Preto	January 28, 2039
Concession Contract No. 006/2010	LT Mascarenhas/Linhares	July 12, 2040
Concession Contract No. 014/2011	LT Xavantes/Pirineus	December 09, 2041
Concession Contract No. 016/2012	SE Zona Oeste	May 10, 2042

- ***Purchase agreememt of energy signed on a free contracting environment***: Counterparty consent. However, the Service B Legal Audit Report does not indicate the relation of the contracts in question.

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Bank Credit Bill N 306.401.091	Furnas	Banco do Brasil	R$750.000.000,00	November 08, 2012
Bank Credit Bill No CCB241/20	Furnas	Banco BTG .	R$420.000.000,00	July 02, 2020
Bank Credit Bill No. 306.401.173	Furnas	Banco do Brasil	R$400.000.000,00	January 10, 2014
Finance contract Through Credit Opening N 07.2.0953.1	Furnas	BNDES	R$1.034.410.400,00	March 10, 2008
Finance contract Through Credit Opening No. 10.2.0625.1 Withe the Consent of a Third Partys	Furnas	BNDES	R$224.000.000,00	August 31, 2010

Classificação: Confidencial

Finance contract Through Credit Opening No. 13.2.1383.1	Furnas	BNDES	R$441.296.000,00	May 05, 2014
Finance contract No. 0473.152-33	Furnas	Caixa Econômica	R$530.000.000,00	December 16, 2016
Private Instrument of Deed of the 1st Issuance of Furnas - Centrais Elétricas S.A.'s Not Convertible into Shares, Unsecured, Simple and with Surety Additional Guarantee Debentures, in Two Series, for Public Distribution With Restrict Efforts	Furnas	Planner	R$1.250.000.000,00 Series 1: $450.000.000,00 Series 2: $550.000.000,00 Placement best efforts regime + $250.000.000,00 provided by the Leader Coordinator	November 15, 2019

8. ELETRONORTE

- ***Concession contracts***: ANEEL prior consent.

CONCESSION/AUTORIZATION CONTRACT	PROJECT	VALIDITY
Concession Contract No. 007/2004-ANEEL	UHE Tucuruí	August 30, 2024
	UHE Curuá-Uma	May 08, 2038
Concession Contract No. 002/2012-ANEEL	UHE Coaracy Nunes	December 31, 2042
Concession Contract No. 005/2011-ANEEL	UHE Samuel	September 14, 2029
REA No. 5.682/2016	UTE Araguaia	Undetermined
REA No. 1.018/2007	UTE Senador Arnon Afonso Farias de Mello (antiga UTE Floresta)	Undetermined

Classificação: Confidencial

Decree No. 79.321/1977	UHE Balbina	March 01, 2027
REA No. 4.244/2013	UTE Aparecida	July 06, 2030
REA No. 4.950/2014	UTE Mauá 3	November 27, 2044
REA No. 6.883/2018	UTE Anamã	November 30, 2030
REA No. 6.883/2018	UTE Anori	November 30, 2030
REA No. 6.883/2018	UTE Caapiranga	November 30, 2030
REA No. 6.883/2018	UTE Codajás	November 30, 2030
Concession Contract of Transmission No. 058/2001-ANEEL	Transmissão Rede Básica - Diversas instalações	January 01, 2043
Concession Contract of Transmission No. 007/2008-ANEEL	LT São Luís 2 - São Luís 3 230kV SE São Luís 3 230/69kV	March 17, 2038
Concession Contract of Transmission No. 001/2009-ANEEL	LT Ribeiro Gonçalves - Balsas - 230 kV SE Ribeiro Gonçalves - 500/230/69 kV SE Balsas 230/69 kV	January 28, 2039
Concession Contract of Transmission No. 002/2009-ANEEL.	SE Miranda II - 500/230 kV (450 MVA)	January 28, 2039
Concession Contract of Transmission No. 010/2009-ANEEL	SE Coletora Porto Velho 500/230kV 2 Estações Conversoras CA/CC/CA Back-to-Back 400MW LT Coletora Porto Velho - Porto Velho - C1 e C2 - 230kV	February 26, 2039
Concession Contract of Transmission No. 012/2009-ANEEL	Estação Retificadora nº 01 CA/CC - 500/±600 kV - 3150 MW - Estação Inversora nº 01 CC/CA ±600/500 kV - 2950 MW	February 26, 2039
Concession Contract of Transmission No. 021/2009-ANEEL	LT Jauru - Vilhena - Pimenta Bueno - Ji-Paraná - Ariquones - Samuel - Porto Velho - C3 - 230kV	November 19, 2039

Classificação: Confidencial

Concession Contract of Transmission 022/2009-ANEEL	LT Porto Velho - Abunã - Rio Branco - C2 - 230kV	November 19, 2039
Concession Contract of Transmission No. 009/2010-ANEEL	LT Jorge Teixeira - Lechuga (ex-Cariri) - 230 kV	July 12, 2040
Concession Contract of Transmission No. 004/2011-ANEEL	SE Lucas do Rio Verde 230/138 kV	July 28, 2041
Concession Contract of Transmission No. 012/2011-ANEEL	SE Miramar on 230/69 kV SE Tucuruí on 230/138 kV	December 09, 2041
Concession Contract of Transmission No. 013/2011-ANEEL	SE Nobres on 230/138 kV	December 09, 2041
Concession Contract of Transmission No. 014/2012-ANEEL	LT Lechuga - Jorge Teixeira, C3, 230 kV SE Lechuga, 230/138 kV 3x150 MVA	May 07, 2042

- ***Purchase agreement signed on a free contracting environment***: Counterparty consent. However, the Service B Legal Audit Report does not indicate the relation of the contract in question.

- ***Financial contracts***: Counterparty consent.

FINANCIAL CONTRACT	DEBTOR	CREDITOR	ORIGINAL VALUE	SIGNING DATE
Banknote to Bank Credit Bill	Eletronorte	Banco Bradesco	R$1.000.000.000,00	March 19, 2021
Private Instrument of Deed of the 2nd Issuance of Centrais Elétricas do Norte do Brasil S.A. Eletronorte's Not Convertible into Shares, Unsecured and	Eletronorte	Banco Bradesco and Banco Santander	R$750.000.000,00	November 12, 2020

Classificação: Confidencial

Simple Debentures, in One Serie, for Public Distribution With Restrict Efforts				
Bank Credit Bill	Eletronorte	Banco do Brasil	R$405.262.211,32	June 07, 2018

Classificação: Confidencial

SCHEDULE IV.1.5 – DISTRIBUTION OF ELETRONUCLEAR SHARES

Name	Amount		
	CS	PS	Total
Abdalla Francisco Prudente Espirito Santo	100,000	0	100,000
Abdon Lima da Silva	9	9	18
Abílio Magno Marques de Almeida	0	7,000	7,000
Afonso Celso Lamounier	0	5,000	5,000
Agenor de Oliveira Mattos	77	77	154
Agilberto José de Carli	0	4,800	4,800
Agildo da Silva Meireles	194	194	388
Alberto José Ribeiro Neto	38	38	76
Alex Gonçalves Barcellos	38	38	76

Classificação: Confidencial

Alexander Rômulo de Oliveira Mourão	38	38	76
Alexandre Almeida Marques	19	19	38
Alno Braga Pereira Marques Junior	38	38	76
Altieris José Alves	0	2,000	2,000
Aluisio Marsili	77	77	154
Amaury Emigdio Teixeira	77	77	154
Amilcar Gonçalves Guerreiro	77	77	154
Ana Paula Rocha de Souza	10	0	10
Analzira Pessôa Horta	0	2,500	2,500
André Roberto Spitz	38	38	76
Angela Maria de Oliveira	38	38	76
Angelito da Silva Dias	0	49,300	49,300
Antonia Passos Faria	38	38	76

Classificação: Confidencial

Antonio Carlos da Silva Estevão	10	0	10
Antonio Carlos de Azevedo Ritto	38	38	76
Antonio Carlos Lage da Silva	0	1,000	1,000
Antonio Carlos Marques	38	38	76
Antonio Dirceu Guimarães Machado	38	38	76
Antonio Mariano Carlos	0	1,000	1,000
Antonio Medeiro de Carvalho	19	19	38
Antonio Octávio Farbo Filho	11	11	22
Antonio Renato Bonin	0	20,000	20,000
Antonio Vicente Ferreira de Araújo	38	38	76
Arnaldo Marcos Marques de Almeida	10,000	10,000	20,000
Atalia Davidovitsch	38	38	76
Augusto Parente Martins dos Santos	1	0	1

Classificação: Confidencial

Benedito Aparecido Carraro	10	0	10
Benedito Dutra	19	0	19
Bruna Morgana Fransciso Bezerra	0	1,041,826	1,041,826
Caio Pompeu de Souza Brasil Neto	38	38	76
Celia Alexandra Laurindo	0	10,000	10,000
Carlos Alberto Conde Santos	0	54,500	54,500
Carlos Alberto Pereira da Rocha	78,329	0	78,329
Carlos Augusto Amaral Hoffmann	38	38	76
Carlos Eduardo da Silva Bessa	38	38	76
Carlos Eduardo de Senna Figueiredo	38	38	76
Carlos Eduardo Ribeiro Pivato	2,780	0	2,780
Carlos Fernando Otton Martins	38	38	76
Carlos Henrique Carreiro de Sousa	0	4,000	4,000

Classificação: Confidencial

Carlos Humberto Reis Neto	9	9	18
Carlos Roberto Cordeiro de Araújo	9	9	18
Carlos Santos de Jesus	19	19	38
Celso de Oliveira Araújo	38	38	76
Celso Takashi Endo	0	2,000	2,000
Cesar Henrique Rosalem	0	20,000	20,000
Cezar Augusto Celso Cerqueira	0	1,000	1,000
Cláudio José de Souza	0	1,000	1,000
Claudio Luiz Gomes	38	38	76
Claudio Roberto	0	2,000	2,000
Clóvis Costa	5,000	55,000	60,000
Dalcir Machado	38	38	76
Danielle Carusi Machado	38	38	76

Classificação: Confidencial

Danilo Custodio de Souza	38	38	76
Denilson José Schaffer	3,000	2,500	5,500
Denis Laskier	38	38	76
Denise Ramos Cervone	38	38	76
Diogo Dias de Castro Freitas	0	5,000	5,000
Durval Baptista de Gouveia	38	38	76
Edimar Sávio Rodrigues	159,360	140,870	300,230
Edith Ribeiro Garcia	38	38	76
Edmilson Dias da Silva	77	77	154
Edson Rangel Cabideli	0	30,000	30,000
Eduardo Bueno Guimarães	38	38	76
Eduardo de Carolis	10	0	10
Eduardo Falcão Teixeira Leite	38	38	76

Classificação: Confidencial

Eliane de Almeida Gattass	38	38	76
Elias Rozalen	15,000	52,000	67,000
Elizabeth da Rosa Alves Rizzo (3)	38	38	76
Elizabeth Gaelzer Jeolas Valadares	38	38	76
Elk Villa Real Quintino Lopes	9	9	18
Eneida Regina Telles de S. Fernandes da Silva	38	38	76
Ermindo Cecchetto Junior	38	38	76
Erton Carvalho	38	38	76
Eustáquio Roberto de Paula	15,200	0	15,200
Fábio Machado Resende	38	38	76
Fernando Antonio Ayres Berger	0	100,000	100,000
Fernando Celso Machado Stilben	7	7	14
Fernando Cesar dos Anjos Sad	0	600,000	600,000

Classificação: Confidencial

Fernando Lima Alonso	38	38	76
Fernando Luiz Rocha de Carvalho	116	116	232
Flávio Henrique Lyra da Silva	23	0	23
Francisco Antonio de Souza Abrantes	0	80,000	80,000
Francisco de Assis Chagas de Mello e Silva	9	9	18
Frederico Penna Pereira	38	38	76
Galdino José Dias Filho	0	15,000	15,000
Gastão de Almeida Rocha	38	38	76
George Renan Muniz de Carvalho	38	38	76
Geraldo Delfim Pereira	38	38	76
Geraldo Fiuza de Almeida	19	19	38
Geraldo Grobério	0	5,000	5,000
Geraldo Orro Jobim Mallet	77	77	154

Classificação: Confidencial

Geraldo Ottoni Costa	500	0	500
Gerson Risso	0	5,000	5,000
Gilberto de Paula e Silva	38	38	76
Gilberto Marchese Adures	38	38	76
Gilmar Henrique Silva	0	1,000	1,000
Grazieli Esposti Henrique	0	1,000	1,000
Gustavo Adolfho Monteiro de Barros	38	38	76
Gustavo Esposti Henrique	0	1,000	1,000
Gustavo José Dias	0	6,000	6,000
Haroldo Batuli Ricardo	38	38	76
Heitor Belini Pereira Quintela	0	5,000	5,000
Helena Cecília Rodrigues Denicoli	0	1,500	1,500
Hélio Araujo de Souza Junior	9	9	18

Classificação: Confidencial

Helton Braz Scarpe	0	4,000	4,000
Henrique Tetsuo Asanuma Misawa	0	90,000	90,000
Hércules da Silva Falcão	0	5,000	5,000
Heverardo José Bruno de Souza	38	38	76
Humberto Werdine Junior	77	77	154
Ildo Wilson Grüdtner	1	0	1
Isaac Povoa Pinto	38	38	76
Jair Martins Coelho	38	38	76
Jairo Carolino dos Santos	38	38	76
João Batista Borges	77	77	154
João Carlos da Cunha Bastos	38	38	76
João da Silva Monteiro Filho	23	0	23
João Fernandes Gonçalves	30	38	68

Classificação: Confidencial

João Henrique Figueira de Mello	156,679	156,683	313,362
João Mauricio Caruso	38	38	76
Joaquim Dias de Moura	116	116	232
Jofre Borges de Azevedo	77	77	154
John Reginald Cotrim (Herdeiros)	23	0	23
Jorge Alves de Oliveira	77	77	154
Jorge de Mello Magalhães	155	155	310
Jorge Luiz de Carvalho Ayres	38	38	76
Jorge Luiz Ferreira Verboonen	38	38	76
Jorge Luiz Monteiro de Freitas	38	38	76
Jorge Pedro Gonçalves dos Santos	38	38	76
Jorlei Carvalho Alves	38	38	76
José Alexandre Nogueira de Rezende	10	0	10

Classificação: Confidencial

José Anastácio Henrique	23	0	23
José Augusto Ferreira de Moraes	38	38	76
José Carlos de A. Sarmento Barata	1	0	1
José Carlos Oliveira	0	900	900
José Cavalcanti de Andrade	38	38	76
José do Carmo Fófano Vieira	0	1,000	1,000
José Eduardo Brayner Costa Mattos	38	38	76
José Figueiredo Neto	38	38	76
José Fonseca da Silva	77	77	154
José Francisco Carelli Santoro	38	38	76
José Henrique Paim Fernandes	1	0	1
José Jorge da Mata (2)	38	38	76
José Luis Mayo Manteiga	38	38	76

Classificação: Confidencial

José Luiz Bulhões Pedreira	23	0	23
José Luiz D. Almeida Baronto	38	38	76
José Roberto Teixeira Nunes	19	19	38
Josimar Brito Bastos	155	155	310
Julio Cesar Correa	0	1,000	1,000
Julius Arnold Wilberg	1	0	1
Juvenal Antônio Villela	38	38	76
Kleber Pinto de Freitas	38	38	76
Laenio Simões	0	2,500	2,500
Laerte Hemeterio dos Santos Filho	38	38	76
Lafaiete Antonio Mosckem	0	10,000	10,000
Lauro Bandeira de Mello Junior	38	38	76
Lenilson Barbirato do Rosário Junior	11	11	22

Classificação: Confidencial

Leon Benikes	9	9	18
Lésio Otávio Melo	0	4,000	4,000
Lidio Menezes da Conceição	38	38	76
Liege Antônio Fernandes Vieira	155	155	310
Lucas Lopes (falecido filho Rodrigo L.)	23	0	23
Luiz Alves do Prado	77	77	154
Luiz Antônio Cabral Monteiro	38	38	76
Luiz Antônio de Paula	38	38	76
Luiz Arthur Pecorelli Peres	38	38	76
Luiz Carlos Machado Lourenço	38	38	76
Luiz Eduardo Guttler	38	38	76
Luiz Eduardo Nora Dias	38	38	76
Luiz Fernando Correa Ferreira	38	38	76

Classificação: Confidencial

Luiz Henrique de Souza A. Coutinho	38	38	76
Luiz Octávio Pinheiro Sondermann	38	38	76
Luiza Maria de Souza Carijó	38	38	76
Lusia Maria de Oliveira	38	38	76
Manoel Bertholdo Vieira	38	38	76
Manuel Hidelgardo Aguiar	9	9	18
Manuel Ramiro D'Almeida Verissímo	38	38	76
Marcia Castelo Branco da Silva	38	38	76
Marcio Goldemberg Sereno	38	38	76
Marcio Jorio Veiga de Lemos	0	20,000	20,000
Marco Aurélio Caletti	0	53,200	53,200
Marco Aurélio Cherem Penna	38	38	76
Marco Aurélio de Almeida Garcia	1	0	1

Classificação: Confidencial

Marco Polo Gonçalves Portella	38	38	76
Marcos Antônio Carvalho Gomes	38	38	76
Marcos da Costa Neto	19	19	38
Marcos das Candeias da Silva	38	38	76
Marcos de França de Faria Mello	38	38	76
Marcos Henrique S. de Magalhães	38	38	76
Marcus Vinicius Vaz	38	38	76
Maria Alzira Noli Silveira	38	38	76
Maria Aparecida de A.P.S. Fagundes	9	9	18
Maria Cristina da Fonseca Azevedo	38	38	76
Maria Cristina Moreira Rêgo	9	9	18
Maria das Graças da Rocha Oliveira (2)	38	38	76
Maria de Fátima Barge Bhering	38	38	76

Classificação: Confidencial

Maria Gnutzmann	38	38	76
Maria José Franco Ferreira	19	19	38
Maria Lucia Rezende de Carvalho	38	38	76
Mariana Rodrigues Carlos	0	200	200
Mario Augusto Viviani	38	38	76
Mario Genuino de Freitas Filho	77	77	154
Mario Jorge Toschi Lima Rocha	38	38	76
Mario Lopes Leão (espólio)	23	0	23
Mario Marcio Rogar	38	38	76
Marli da Conceição Diniz Cazarin	38	38	76
Marta Alves Vieira Barbosa de Almeida	7	7	14
Márvio de Brito Mourelle	38	38	76
Mauro Luiz Campos Pereira	0	2,500	2,500

Classificação: Confidencial

Mauricio Chagas Bicalho	23	0	23
Maurício da Cunha e Silva Espíndola Dias	78,330	0	78,330
Maurilio Rocha Motta	0	3,363	3,363
Mayse Regal Maia	38	38	76
Miguel Colasuonno	10	0	10
Miriam Mara Miranda	10	0	10
Misao Katayanma Pessoa	38	38	76
Mitiko Komoda Muniz da Silva	38	38	76
Moacir de Melo Sobrinho	389	389	778
Moacir Pereira Lima Junior	38	38	76
Monica Meurer de Miranda	38	38	76
Murillo Correa da Silva Filho	38	38	76
Neio Lucio Pinto do Amaral	9	9	18

Classificação: Confidencial

Nelson Luis Provedel	38	38	76
Nestor D. Rodrigues	38	38	76
Nestor D. Rodrigues e outros (ASEF)	1,352	1,352	2,704
Nilmar Sisto Foletto	154	154	308
Nilo Sérgio Alves	77	77	154
Nilton Carlos Amorim (2)	38	38	76
Nilton Fernandes de Souza Junior	12,600	5,000	17,600
Noaltir Martins Ferreira Junior	38	38	76
Norman Victor Walter Hime	1	0	1
Olair Oliveira Rodrigues	77	77	154
Onofre de Andrade Martins	38	38	76
Osvaldo Nicanor de Souza	0	400	400
Osvaldo Pinto Silva	38	38	76

Classificação: Confidencial

Osvaldo Yazbek	23	0	23
Otávio Madeira	116	116	232
Othon Luiz Pinheiro da Silva	1	0	1
Paula Marina Sarno	19	19	38
Paulo Afonso da Silva Pegado	38	38	76
Paulo Antônio Diniz Júnior	1,000	0	1,000
Paulo Cesar Muratori Riviera	77	77	154
Paulo de Carvalho	38	38	76
Paulo Oscar de Faria	38	38	76
Paulo Ricardo da Silva Ferreira	389	389	778
Paulo Ricardo Teixeira Mourão	77	77	154
Paulo Roberto Almeida Figueiredo	1	0	1
Paulo Roberto C. Cardoso de Oliveira	38	38	76

Classificação: Confidencial

Paulo Roberto de Azevedo	77	77	154
Paulo Roberto Gonçalves	38	38	76
Paulo Roberto Guedes de Oliveira	38	38	76
Paulo Roberto Lopes Monção	38	38	76
Paulo Roberto Q. de Albuquerque	38	38	76
Paulo Roberto Santos Neves	19	19	38
Paulo Sérgio Dias Falci	19	19	38
Paulo Sérgio Guimarães Soares	38	38	76
Paulo Sérgio Pimentel	38	38	76
Pedro Berbert de Azevedo	0	15,000	15,000
Pedro Feu Rosa Filho	5,000	15,000	20,000
Pedro Luiz Wilhelm	38	38	76
Pedro Paulo Costa Pondé	38	38	76

Classificação: Confidencial

Pedro Paulo Ferreira dos Santos	0	1,000	1,000
Rafael Francisco Bezerra	500,000	41,826	541,826
Ramiro Rodrigues Guedes	77	77	154
Redson Martins de Barros Mello	38	38	76
Regina Célia C. de Albuquerque	38	38	76
Regina Célia dos Reis Scheer	77	77	154
Regina Maria Timponi Nahid	9	9	18
Reginaldo Pereira	4,000	4,000	8,000
Reginaldo Santos Andrade	0	700	700
Reinaldo Rodrigues Cavalcanti Silva	16,471	5,417	21,888
Renato Pinto de Queiroz	38	38	76
Rene Santos	38	38	76
Renee Almeida Colucci	77	77	154

Classificação: Confidencial

Ricardo Antônio Amantéa Ferreira	9	9	18
Ricardo Berer	38	38	76
Ricardo Carneiro Gurgel Nogueira	38	38	76
Ricardo Cesar Quintella Lioy	1	0	1
Roberto Bandeira de Mello Filho	38	38	76
Roberto Gomes Leite	38	38	76
Roberto Rodrigues Ferreira	9	9	18
Roberto Silvano Della Nina	38	38	76
Robison Coutinho	0	28,000	28,000
Robson Luiz Zanandreis da Silveira	0	5,000	5,000
Rogério Moura Reimão	38	38	76
Ronaldo Lucio Teixeira Nery	38	38	76
Ronan Antonio de Jesus	0	37,000	37,000

Classificação: Confidencial

Rosa Maria Caldeira	19	19	38
Rubson Pereira da Silva	38	38	76
Ruy Ferreira de Sá	38	38	76
Samuel Luiz Rosa Vassallo	0	600	600
Sandir Francisco Bezerra	1,679	198,322	200,001
Sandra Pires dos Santos	38	38	76
Sebatião Elizeu de Vasconcellos	0	2,000	2,000
Sérgio Affonso Campello	38	38	76
Sérgio Coutinho de Menezes	3	0	3
Sérgio de Araújo Pereira	38	38	76
Sérgio Otaviano de Almeida	1	0	1
Sérgio Raposo Medeiros	38	38	76
Sérgio Roberto Gonçalves	38	38	76

Classificação: Confidencial

Sérgio Torres Serra	38	38	76
Sérgio Valle de Abreu	38	38	76
Silvio Gonçalves Ferreira	38	38	76
Siranô Sávio Rodrigues	0	100	100
Solon Granja Salgado	38	38	76
Stephenson Groberio	0	500	500
Tereza Cristina Mello Mendes	38	38	76
Tibiriça da Costa Pinto	0	1,600	1,600
Valdir Costa Galvão	0	20,000	20,000
Vanilda Martins Campos	0	341,826	341,826
Valter Massato Osakawa	0	1,500	1,500
Vanderlei Geraldo de Assis	0	150	150
Vicente de Oliveira Azevedo	0	15,000	15,000

Classificação: Confidencial

Victor Albano da Silva Esteves	38	38	76
Vírginia Schlemm	38	38	76
Vladmir Luis Stein	0	1,000	1,000
Walmir Fernandes dos Santos	9	9	18
Walter Augusto Varella	0	8,000	8,000
Walter Parreira Malaquias	0	2,100	2,100
Walton Pacelli de Andrade	77	77	154
Wellington Eliziário Ribeiro	0	1,200	1,200
Willy Correa Ramos	38	38	76
Wilma Macedo Portela de Castro	38	38	76
Wilton Soares de Almeida	0	1,000	1,000
Wilmar da Silva Baptista	38	38	76
Wilson José Martins de Menezes	116	116	232

Classificação: Confidencial

Xisto Vieira Filho	10	0	10
Yoshizo Sato	0	40,000	40,000
Yvana Bretas Christino	38	38	76
Após - FURNAS - Assoc. Aposentados FURNAS	116	116	232
Centrais Elétr. Bras. S.A - ELETROBRÁS	37,651,029,535	10,528,730,390	48,179,759,925
Depto.º Águas Energia Elétr. Est. S.P. - DAEE	5,960,026	7,405,548	13,365,574
Em Tesouraria	203	193	396
LIGHT - Serv. de Eletricidade S.A.	0	5,058,993	5,058,993

Classificação: Confidencial

SCHEDULE IV.4.4 - COMPLETE LIST OF BUSA

Sent separately.

SCHEDULE X.1– LIST OF DOCUMENTS FOR MAKING A SUBSEQUENT PUBLIC OFFERING OF SHARES ACCORDING TO THE CVM INSTRUCTION 400[74]

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
1.	Quiet Period Memo	Legal Advisor for Eletrobras in Brazil and Legal Advisor for Eletrobras in the USA	
2.	Preliminary List of Due Diligence	Eletrobras Legal Adviser in Brazil	
3.	D&O Questionnaire	Eletrobras	To be made available by the advisor to the Offer Coordinators in the USA, who will send the questionnaire template. It must be completed and signed by the administrators and main shareholders of Eletrobras (> 5% of the share capital) at least one week before the 1st protocol.
4.	Hiring Letter (BR), Arrangement Letter (Int) of the Auditors for the issuance of Comfort Letter	Auditors	
4.1	SAS 72 Representation Letter (Auditores) e Oral Due Diligence Agreement	Auditors	
5.	Financial Statements for the last three fiscal years ended, accompanied by the respective opinions of the independent auditors and management reports	Auditors	

[74] If there is a Secondary Offer, the Federal Government must analyze all documents, as well as sign all documents that will be signed by Eletrobras, except the RCA, which will ratify the Price per Share resulting from the *Pricing*.

Classificação: Confidencial

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
6.	Latest quarterly information -ITR	Auditors	
7.	Financial Statements Pro Forma, if necessary	Eletrobras, Eletrobras Legal Advisor in Brazil, Eletrobras Legal Advisor in the USA and Auditors	Discuss the need for marketing purposes and compliance with the relevance criteria provided for in Regulation S-X of the SEC and in OCPC 06.
8.	Minutes of the Extraordinary General Meeting/Meeting of the Board of Directors that approve the Offering, the capital increase and other conditions for privatization provided for in article 3 of Law 14,182, as applicable.	Eletrobras and Legal Advisor to Eletrobras in Brazil	Evaluate the corporate approvals required by the Federal Government or by a company controlled by it, as a selling shareholder (Seller Shareholder).
9.	AGE/RCA minutes that approve: (i) the fixing of the Price per Share, defined in the Bookbuilding process; (ii) the ratification of the capital increase; and (iii) verification of the subscription of shares distributed within the scope of the Offer, as applicable.	Eletrobras and Legal Advisor to Eletrobras in Brazil	The Audit Committee shall issue an opinion pursuant to article 166, paragraph 2 of the Brazilian Corporation Law.
10.	Request for Registration of the Offer at the SRE/CVM	Advisor to Coordinators	
11.	Notice to the Market	Advisor to Coordinators	Definition of the Offer structure (primary, secondary, *hot issue*, *green shoe*, etc.).
12.	Home announcement	Advisor to Coordinators	
13.	Closing Announcement	Advisor to Coordinators	
14.	Preliminary and Final Prospectuses	Legal Advisor to Eletrobras in Brazil and Advisor to the Coordinators	Coordinator Advisors: Skeleton, Cover and Offer sections. Legal Advisor to Eletrobras in Brazil and Eletrobras: Sections: (i) Company Summary; (ii) Considerations on Estimates and

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
			Forward-Looking Statements; (iii) Allocation of Resources; (iv) Capitalization; and (v) Dilution. About the Company Summary, Business and Industry confirm whether the banks intend to make the first draft. ***OBS:** Hiring of Printer que will do the diagramming. Send the CNPJs of the subsidiaries to the Coordinators to survey the relationship with the Coordinators section.
15.	Update of the Reference Form	Eletrobras and Legal Advisor to Eletrobras in Brazil	
16.	Presentation of roadshow	Eletrobras and Coordinators	
17.	Distribution Contract	Coordinators' Advisors	
18.	Commitment term to the Distribution Contract	Coordinators' Advisors	
19.	Invite Letter to the borkerage firms	Coordinators' Advisors	
20.	Stabilization Contract	Coordinators' Advisors	If there is a process of stabilization of shares' prices.
21.	Loan Contract	Coordinators' Advisors	If there is a process of shares' price stabilization, Eletrobras shall confirm if the donator may be the Seller Shareolder. The donator shall be decided umtil the 2nd filing.
22.	Non-Institutional Offer Reserve Request	Coordinators' Advisors	

Classificação: Confidencial

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
23.	Term of Acceptance of Institutional Investors	Coordinators' Advisors	Pursuant to article 85 of the Corporate Law, the waiver (by analogy) of purchase and sale contracts may be aligned with Coordinators
24.	Purchase and Sell Agremment of Shares from 2nd Offer	Coordinators' Advisors	According to the terms of the LSA's article 85, the dismissal of the purchase and sell agreements may be aligned with Coordinators (by analogy).
25.	Eletrobras, Seller Shareholder and Coodinator Leader Authenticity Declaration, on the terms of the Instrução CVM 400's article 56	Legal Advisor of Eletrobras in Brazil and Coordinators' Advisors	
26.	Eletrobras' bylaw, consolidated and and updated	Eletrobras and Legal Advisor of Eletrobras in Brazil	
27.	Payiment receipt of B3's Analysis Fees (Validation and Authorization (Issuance and Liquidation)	Eletrobras	With offers based on CVM's Instrução 400 there are two fees: one for the Issuers área and other for the liquidation área, values of R$63mil and R$64mil. In addition to these fees, B3 shall deduct a percentage of 0,035% on the Offer's total value at the Offer's liquidation date. The link to the bill emission is below: http://www.b3.com.br/pt_br/produtos-e-servicos/tarifas/taxa-de-analise/ Fees may be reajusted.
28.	CVM's Fees Payment Receipt	Eletrobras	If there is Primary Offer + Secondary Offer, two fees must be paid.

Classificação: Confidencial

	DOCUMENT	RESPONSIBLE (S) DEPARTMENT (S) / PERSON (S)	NOTE
			Limited to R$317.314,36 by registry.
29.	Liquidation Service Contract - B3	B3, Legal Advisor of Eletrobras in Brazil and Eletrobras	
30.	Marketable securities certificate model or shares bookkeeping servisse contract	Eletrobras and Bookkeeper	
31.	Statement that the public company registration with CVM is updated	Eletrobras	
32.	Restriction letter of the selling shareholder shares, if any.	Selling Shareholder, Broker and B3	B3 shall send a letter to CVM confirming the restriction of shares held by the selling shareholder, as a condition precedent for the register of the Offering by CVM.
33.	Comfort Letters and Bring-down Comfort Letters	Auditor	
34.	Legal Opinion e 10b-5 Letter (Negative Assurance Letter)	Local and international advisors	
35.	Offer Register Filing with ANBIMA	Local Advisors, Coordinators and Leader Coordinator	Payment of the ANBIMA fee.
36.	Statement signed by DRI attesting Eletrobras status as a high market exposure issuer, pursuant to art. 34 of CVM Instruction 480, with the calculation statement of the market value of the floating stock.	Eletrobras, Eletrobras Legal Advisor in Brazil	Required only if Eletrobras opts for the automatic Offering registration procedure, as an EGEM.

Classificação: Confidencial

BUSA - FEDERAL GOVERNMENT PROPERTY UNDER MANAGEMENT WITH ELETROBRAS
Property Management Department – DSSP
Supply and Property Management Superintendency - DSS
Centrais Elétricas Brasileiras S.A. – Eletrobras

Entity registry number (Eletrobras Code)	Proprietary	Concessionaire that possess the property	Name and CNPJ of the Concessionaire that possess the property	Form of settlement	Property Description	Address	City	Federal State	Destination	Property RGI	RGI Observation	Registry Office
6-00001	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land under the number I that faces CEEE lands. Has an area of twenty nine thousand three hundred and seventy nive point ninety five (29.379,95m²)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21837	N.º 21.837, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00002	FEDERAL GOVERNMENT+B943	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land number I that faces CEEE lands. Has an area of six hundred and ten squared meters (610,00m²) (20,00 m x 30,50 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21838	N.º 21.838, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00003	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 2 - that faces CEEE lands. Has an area of three hundred and thirty five squared meters (335,00m²) (11,00 m x 30,50 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21839	N.º 21.839, livro 2 Alegrete	Registro de imóveis de Alegrete
13-00004	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Buildings, sheds and respective land with an area of twelve hundred and a hundred squared meters (12.100 m²).	Preça Vilela Pedras, Nº 10 (ANTIGA Praça Marechal Floriano Peixoto, N° 10.)	VOLTA GRANDE	MG	COMMERCIAL	6327	Reg. Novo Nº 6327, Livro 2, FL.1227, Lavrado em 12/08/1985 Reg. Anterior Nº 1725, Livro nº 3-D, FL 08, Lavrado em 19/03/1912	Comarca de Além Paraíba
6-00005	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 4 - area of two hundred and ninety five squared meters (295,00 m²) (10,00 m x 29,50 m) that faces CEEE lands.	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21841	N.º 21.841, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00006	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 5 - area of four hundred and thirty five squared meters (435,00 m²) (15,00 m x 29,00 m) that faces CEEE lands.	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21842	N.º 21.842, livro 2, lavrado 28/11/2000 - Alegrete	Registro de imóveis de Alegrete
6-00007	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 6 - area of one hundred and forty five squared meters (145,00 m²) (5,00 m x 29,00 m) that faces CEEE lands.	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21843	N.º 21.843, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00008	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 7 - area of fivehundred and eighty squared meters (580,00 m²) (20,00 m x 29,00 m) that faces CEEE lands..	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21844	N.º 21.844, livro 2 Alegrete	Registro de imóveis de Alegrete

6-00009	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 8 - area of two hundred and thirty four squared meters (234,00 m²) (6,00 m x 39,00 m) that faces CEEE lands.	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21845	N.º 21.845, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00010	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 9 - area of three hundred and ninety squared meters (390,00 m²) (10,00 m x 39,00 m) that faces CEEE lands.	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21846	N.º 21.846, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00011	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 10 - area of six hundred squared meters (600,00 m²) (15,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21847	N.º 21.847, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00012	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 11 - area of six hundred squared meters (600,00 m²) (15,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21848	N.º 21.848, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00013	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 12 - area of a thousand eight hundred and twenty squared meters (1.820,00 m²) (35,00 m x 52,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21849	N.º 21.849, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00014	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 13 - area of four hundred squared meters (400,00 m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21850	N.º 21.850, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00015	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 14 - area of four hundred squared meters (400,00 m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21851	N.º 21.851, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00016	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 15 - area of four hundred squared meters (400,00 m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21852	N.º 21.852, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00017	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 16 - area of four hundred squared meters (400,00 m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21853	N.º 21.853, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00018	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 17 - area: four hundred and eighty squared meters (480,00m²) (12,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21854	N.º 21.854, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00019	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 18 - area of four hundred squared meters (400,00m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21855	N.º 21.855, livro 2 Alegrete	Registro de imóveis de Alegrete

6-00020	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 19 - area of four hundred squared meters (400,00m²) (10,00 m x 40,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21856	N.º 21.856, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00021	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 20 - area of four hundred squared meters (400,00m²) (10,00m x 40,00m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21857	N.º 21.857, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00022	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 21 - area of four hundred squared meters (400,00m²) (10,00m x 40,00m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21858	N.º 21.858, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00023	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 22 - area of two hundred and eighty squared meters (280,00 m²) (8,00 m x 35,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21859	N.º 21.859, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00024	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land 23 - area of three hundred squared meters (300,00 m²) (5,00 m x 60,00 m)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21860	N.º 21.860, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00025	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land under the number II, that faces CEEE lands .area of twelve hundred and eighty five squared meters (12.085,00 m²)	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21861	N.º 21.861, livro 2 Alegrete	Registro de imóveis de Alegrete
6-00026	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Glebe of lands at the right side of the Ibirapuitan river-Ibirapuitan district - area of fourteen million a hundred and twenty two thousand and a hundred and thirty one hectares (14,122131 ha).	No bairro Ibirapuitan	ALEGRETE	RS	POWER GENERATION	21091	Oriundo do desmembramento do imóvel com área de 15,179343 ha sob matrícula N° 21,089. Após o desmembramento, ficaram os registros de N.º 21.091, livro 2 e Nº 21090, Livro 2, Alegrete	Registro de imóveis de Alegrete
6-00027	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with eight point twenty eight meters (8.28 m) of lenght on the front and seventeen point eleven meters (17.11 m)of lenght on the back with fourty meters (40,00 m) at the sides -besides the bridge Borges de Medeiros - area of five fundred and seven point eight squared meters (507,80 m²) aproximately	No lado par da numeração dos trilhos da RFFSA no bairro Ibirapuitan.	ALEGRETE	RS	POWER GENERATION	21862	N.º 21.862, livro 2 Alegrete	Registro de imóveis de Alegrete

33-00028	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There are no more assets, They were returned to the city of Pelotas.	Usina Termelétrica do Porto.	PELOTAS	RS	PUBLIC SERVICE	Ato Notorial - 051	Nº 36.845, livro 3-AH pages 243, 2º Ofício da Comarca de Pelotas	20º OFÍCIO DE NOTAS do RJ
2-00029	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area located at the left side of the Guandu river, in this town, located on the back of the transmitters' plots of land, of ownership of the city, with an area of a thousand and seventy eight squared meters (1.078,00 m ²) and land area on the side of the transmitter Guilherme Holz residence (less than a meter), that was denominated 'Travessa Guandu' of ownership of the Baixo Guandu city and of possession of the transmitters, with an area of a hundred and sixty eight squared meters (168,00 m²).	Área de terras situadas à Margem Esquerda do rio Guandu, nesta cidade, localizada dos lotes dos transmitentes	BAIXO GUANDU	ES	POWER GENERATION	752		1º Ofi de Baixo Guandú-ES
32-00030	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Country houses nº fifty six and fifty seven (56 and 57), with a total area of six thousand and two hundreds squared meters (6.200m²) , located in the Parque Maracanã.		LONDRINA	PR	TRANSMISSION	nº 6.111	6.111	COMARCA DE CAMBÉ

2-00031	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH LUZTOW. Located in the left side of the Guandú river. Land use: composed by lands nine to nineteen (9-19), twenty four to twenty six (24-26) of the quandra DC, from sixteen to nineteen (16-19), twenty one and twenty two (21 and 22)of the quadra DF, land ten (10) of the quadra B and of a strip of land with six meters (6m) of width and twenty and eight meters (28m) of lenght, containing, also, on the lands twenty four and twenty five (24 and 25) of the quadra DC, two houses for workers, located at the left side of the Guandu river, next to the confluence of the Guandu river with the Doce river. Lien: There is no registry of the proprietary: EMPRESA HIDRO-ELETRICA LUTZOW S.A. , with their headquarters in this city. ANTERIOR REGISTRY: Book 3-D, page two hundred and sixty eight (268), under the number three thousand and fourty (3.040) of order of this county's registry of properties. Baixo Guandu, 24th november, 1986 and land area of approximately ten thousand squared meters (10.000m²) where was located a UHE	PCH LUZTOW - aos fundos dos lotes dos réus. Áreas de terras ribeirinhas. Área onde funcionou uma PCH LUZTOW no bairro de Mauá.	BAIXO GUANDU	ES	POWER GENERATION	1834	Escritura de Compra e Venda: livro 1503, pages 42 de 15/08/1974; Registro anterior: N° 3040, livro 3-D, pages 268 de 24/11/1986	1º Ofi de Baixo Guandú-ES
32-00032	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Strip of land with one thousand and a hundred and seventy point twenty two squared meters (1.170,22), detached of the country house nº fourteen (14), detached of the country houses nºs seventy four, seventy five, seventy six and seventy seven (74,75,76 and 77), located in the Parque Maracanã		LONDRINA	PR	TRANSMISSION	Nº 6.372		COMARCA DE CAMBÉ
32-00033	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Contry house nº seventy nine (79), located in a land area of eleven thousand and two hundred squared meters (11.200,00m²), located in the Parque Maracanã.		LONDRINA	PR	TRANSMISSION	Nº499	499	COMARCA DE CAMBÉ
32-00034	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH RUBENS RANGEL (part of the propety is known as Fazenda da Ilha or Caixa D'água). In the land, besides the power plant, there is also three (3) residencies for the Rubens Rangel power plant workers. Strip of land of a thousand and five hundred meters of lenght (1.500,00m) and fiveteen meter os width (15,00m) = Area of twenty thousad and five hundred squared meters (22.500,00m²); and Area of a hundred meters (100,00m) times a hundred meters (100,00m) = ten thousand squared meters (10.000,00m²) . With a total sum of thirty two thousand and five hundred squared meters (32.500,00m²).	PCH Rubens Rangel. (parte da propriedade conhecida como Fazenda da Ilha ou Caixa D'água).	MIMOSO DO SUL	ES	POWER GENERATION	11.742	11.742, de 16/02/1962, Comarca de Mimoso do Sul	Comarca de Mimoso do Sul.

1-00035	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Composed by part of a plot of land of two hundre and seventy three point fifty squared meters (273,5m²) and the perimeter of sixty six point fifety meters (66,50m), located in the Conde de Bonfim Júnior street. There is a PCH Santa Teresa office. It is deactiveted and has been utlized by CESAN (two [2] new building were built, mischaracterizing the old power plant)	PCH SANTA TEREZA - Rua Coronel Bonfim Júnior, Lote 36, Qd B	SANTA TERESA	ES	COMMERCIAL	3514	Título de Foreiro expedido pela Prefeitura Municipal de Santa Teresa em 29/07/1987 que possui como adquirente a Companhia Espírito Santense de Saneamento - CESAN. Registro anterior: N° 1/3514 de ordem, livro 2-R, pages 125. De acordo com a Lei Municipal N°	1º OF de Santa Teresa/ES
1-00036	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH Itarana. Land area of sixty thousand squared meters (65.000,00 m²), comprising a glebe of twenty thousand squared meters (25.000m²), formed by a square of a hundred and fourty four squared meters (144m²), encompassing both sides of the Santa Joana river as well as a strip of land of five meters (5m) width for all the river's extension	PCH ITARANA - Barra de Jatibocas, área rural às margens do Rio Santa Joana.	ITARANA	ES	POWER GENERATION	8458	Nº 8458, folha 47 do livro 3-E; Comarca de Itaguaçu. Escritura de Compra e Venda e 14/08/1968. Registros anteriores: 167 e 168.	1º OF Itaguaçu-ES
1-00037	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH Afonso Cláudio. Afonso Claudio hidroeletric power plant, composed of two generators of thirty two kilovoltamperes (32kvA) and twenty eight kilovoltamperes (28kvA), a water dam with a waterfall and a canal cemented in the same area of the old PCH, with na area of five thousand two hundred and fourty nive squared meters (5,249 m²).	PCH AFONSO CLAUDIO - Lagoa no Distrito de Serra Pelada	AFONSO CLAUDIO	ES	POWER GENERATION	12959	Antigo Registro: N° 15.231, livro 3L, fls 142, 11/07/1964; Comarca de Afonso Cláudio. Escritura de Compra e Venda: N° 10.101, livro 3-G, fls 62, 27/02/1964; Comarca de Afonso Cláudio. RGI Atual - Protocolo N° 36891, Livro 1-C, fls 97.	1º OF - Cartório Corrêa Neto
3-00038	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Two (2)buildings used as offices, deposits, substations, workshops and garages. Part of the old UHE MANGARAVITH	Av do Calçado, S/Nº	BOM JESUS DO NORTE	ES	POWER GENERATION	2883	Transcrição das Transmissões nº 7.241 – Livro 3G – pages 255 verso a 260. Anteriores: Escritura no 2883, livro 3-B do RGI da Comarca de São José do Calçado-ES. Menciona Registro anterior em 22.10.1929 Livro 3B FLS 38 V.39 numa certidão de transferencia d	CARTÓRIO HEBER FONSECA PRIMEIRO OFÍCIO
3-00039	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a residential house with improvements that has seven hundred and twenty six squared meters (726,00m²), located in the 21 de Abril street, n° eight (8) (known as São José street in the past, has no number). Located in the Municipio de Campos, as stablished in the Deed transcript n° two thousand six hundred and fourty four (2644) of the Property book of the 9th Capos/RJ County office	Rua 21 de Abril, n°8 (antiga Rua São José) - 13º Distrito - Campos (Denominado como: MAGNÍFICA)	CAMPOS DOS GOYTACAZES	RJ	RESIDENTIAL	2644	Registro anterior: N° 1498, livro 3-A	9º Ofício de Campos dos Goytacazes

3-00040	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Glebe of lands with an area of one million fourty thousand and six hundred sqaured meters (1.040,600,00 m²), that is, twenty one and a half (21 ½) geometric bushels. Composed of three unified areas: three and a half (3 ½) bushels; ten (10) bushels; eight (8) bushels. Known as UHE MANGARAVITH in the past.It is located around the Empresa de Luz e Força's power plant, expanding itself closer to the sides of the Calçado River	Barra do Calçado, local denominado Boa Vista	BOM JESUS DO NORTE	ES	POWER GENERATION	4268	Transcrição das Transmissões nº 101 Livro 3/J , pages280v a 282. RGIs ANTERIORES n.º 2813, 1917, 634, 635, 636, 637 638, 2860, 1960, 705, 5088,3286, 1222, 1223, 1224, 1225, 4268, 3468, 1326 e 1327 de diversos Livros do Registro de Imóveis do 1º Ofício da	Comarca de São José do Calçado
3-00041	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Mechanical power plant built with bricks in the respective land. It is in front of the Street and has a right side of twenty point thirty meters (20,30m), a left side with nineteen point fifty (19,50m), a back with thirty point fourty five meters (30,45m) and, also, two (2) lands: one of three point fourty five squared meters (3,45m²) and twenty one point ten squared meters (21,10m²). It is part of the old UHE MANGARAVITH.	Rua da Estação	BOM JESUS DO NORTE	ES	POWER GENERATION	4316	Transcrição das Transmissões nº 101, Livro 3J, pages 280 verso a 282. RGI ANTERIOR nº 4316, sob livro 6-B , N.º 3516 NO LIVRO 7-C e n.° 1411 do livro 8 Comarca de SÃO JOSE do Calçado./ ES, pelo valor de Cr$ 80.000,00	CARTÓRIO HÉBER FONSECA PRIMEIRO OFÍCIO
3-00042	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a residence of two hundred squared meters (200,00 m²) in the 4th district (it is composed by a house on the 21 de Abril street and a land in the Itabapoana's Est, has no number)	Estrada do Itabapoana, S/Nº	BOM JESUS DO ITABAPOANA	RJ	RESIDENTIAL	432	Registro antigo: N° 1079, livro 3-A, pages 160 em 24/11/1943	2° Ofício de Justiça - Bom Jesus do Itabapoana
3-00043	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with residence that has two hundred na thirty two poitnt twenty square meters (232,20m²). It is part of the old UHE MANGARAVITH.	Estrada de Itabapoana, nº 69	CAMPOS DOS GOYTACAZES	RJ	POWER GENERATION			3º Oficio de Notas RJ
3-00044	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with residence in São José do Calçado, at the João Pessoa street, with no number. It is registred that there is a house built in the City's land, without title of property, evaluatd in Cr$ thirteen thousand (13,000.00)	Rua João Pessoa, S/Nº	SAO JOSE DO CALCADO	ES	RESIDENTIAL		Na Escritura, por engano está como Rua da Vala construiído em terreno da municipalidade de S. José do Calçado. A referida Casa ainda não está registrada no Registro Geral dos Imóveis da comarca. (Vide a Trans. de Propriedade de Imóvel LIVRO 3G; FOLHAS 255	3º Oficio de Notas RJ

3-00045	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a residence with no domain title running the legal process, because of the Itabapoana's Empresa Luz e Foça	Imóvel sem endereço. Menciona ser residencia em Apiacá constando de casa e terreno sem título de domínio. Consta também de ESCRITURA LAVRADA em 17/01/1958 Cartório do 3º Oficio de Notas RJ Livro 1810 Fls 79 Compra e Venda.	APIACA	ES	RESIDENTIAL	10442	Transcrição das transmissões; livro nº 3J, Fls 280v a 282, nº de ordem 101 de 13/05/76. Cartório do 1º Oficío de São José do Calçado. Registros Anteriores sob os numeros 10.179 e 2.841 Mimoso do Sul 07/04/1959	1º Oficio Mimoso do Sul
3-00046	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with residence known as Fazenda Boa Vista, it has a thousand and two hundres squared meters (1.200,00 m²). Property located in the liimits of the urban area. Land with twenty four (24m) length and fifty (50m) width	Rua Jader Pinto, nº20 Centro Municipio de Apiacá - LAUDO DE AVALIAÇÃO: R$180.000 (03/12/2010)	APIACA	ES	RESIDENTIAL	104442	Transcrição das Transmissões nº 101 – Livro 3/J – pages 280 verso a 282. Anteriores: Escritura lavrada, fls 92 do livro 3L sob o reg. Nº10.179 feito em Mimoso do Sul.	CARTÓRIO DO 1º OFÍCIO
3-00047	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Four and a hald (4,5) bushels of lands on pastures and on "carrascais", that is, with na area of two hundred and seventeen thousand and eight hundred squared meters (217,800.00m²) to be flooded with the water dam for the price of Cr$ fifty thousand (50,000.00)	Terrenos no imóvel BELA VISTA | Distrito da sede comarca de S. JOSÉ DO CALÇADO	SAO JOSE DO CALCADO	ES	POWER GENERATION	7235	Transcrição das Transmissões nº 101 – Livro 3/J – pages 280 verso a 282. Anteriores: Reg. 7345 - Escritura lavrada, fls 85 do livro 9-B do 1o Ofício da Comarca de São José do Calçado – ES	1º Oficio da Comarca de S. Jose do Calçado/ES
3-00048	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with na area of a hundred and twenty one thousand squared meters (121.000,00 m²) (half of twenty one [21/2] bushels). Place denominated Retiro to be flooded with the water dam for the price of Cr$ thirty thousand (30.000,00).	Terreno no lugar denominado RETIRO | Distrito na sede da comarca de S. JOSÉ DO CALÇADO	SAO JOSE DO CALCADO	ES	POWER GENERATION		Transcrição das Transmissões nº 101 – Livro 3/J – pages 280 verso a 282. Anteriores: Escritura lavrada, fls 103 do livro 9-B do 1o Ofício da Comarca de São José do Calçado ES	1º Oficio Comarca S.José Calçado/ES
3-00049	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Residence. Part of the old UHE MANGARAVITH. Deed noted on 12/12/68under the nº nine thousand nine hundred and seventy one (9,971) fls 273/4/ of the book 3-C. Residential house on an improper land that has ten meters (10m) times seventeen point fifty meters (17.50m).	Rua Major Barbosa, S/Nº Bom Jesus do Norte/ES. Objeto de tombamento.	BOM JESUS DO NORTE	ES	POWER GENERATION	7241	Transcrição das Transmissões nº 101 – Livro 3/J – pages 280 verso a 282. Anteriores: Escritura lavrada em 26-12-66 no tabelião de Notas e Oficial do registro Civil de Bom Jesus do Norte – ES, sem menção do nº de registro.	1º Oficio Heber Fonseca

3-00050	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a residence, has an area of two hundred squared meters (200,00m²) (ten meters [10 m] on the front and twenty meters [20m] on the back)	Rua Gonçalves da Silva nº 607 em Bom Jesus do Itabapoana RJ	BOM JESUS DO ITABAPOANA	RJ	RESIDENTIAL	6656	Escritura lavrada sob o no 6656 no livro 3-O do 1o Ofício da Comarca de Bom Jesus de Itabapoana – RJ.	1º Oficio Jose Ferreira Borges, Bom Jesus Itabapoana
3-00051	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A residential house with varnished parquet flooring, cement and all rooms and maid, water, light and sanitary installations. It is located in a improper land, with an area of a hundred and seventy five squared meters (175,00m²). Part of the old UHE MANGARAVITH.	Rua Major Barbosa, Nº 26	BOM JESUS DO NORTE	ES	RESIDENTIAL	9971	Transcrição das Transmissões nº 101 – Livro 3/J – pages 280 verso a 282. Anteriores: Escritura lavrada sob o no 9971 no livro 3-I, pages 273 v e 274 pelo Tabelião de Notas da Comarca de Bom Jesus do Norte – ES	Tabelião Notas e Oficial Reg Civil Rotschild Poubel Oliveira
36-00052	FEDERAL GOVERNMENT	CEEE-GT	CEEE-GT 92.715.812/0001-31	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Power plant and a house village	Rua Maurício Cardoso, sem número	SAO JERONIMO	RS	POWER GENERATION		16150, 16.411, 16.149, 16.148, 16.402, 16.401.	
36-00053	FEDERAL GOVERNMENT	CEEE-GT	CEEE-GT 92.715.812/0001-31	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Has seventy nive point fifty seven meter on the front (79,57m), facinf the Gal street. It faces the Salustiano street on the east side and is limited on the south by the Riachuelo street, where it has a hundred and ninety four point nineteen four meters (194,19m) of lenght. On the north side, where it is limited by the Rua dos Andradas street, it has a lenght of a hundred and fifty nive point seventy four meters (159.74m). On the back and on the west it is limited by the Guaíba river, where it has eighty six point eighty meters of lenght (86,80m). There is located the Power Plant Usina da Volta do Gasômetro on the Rua dos Andradas street number twenty one (21).	Rua dos Andradas, n.º 21 - Porto Alegre - RS	PORTO ALEGRE	RS	POWER GENERATION	27204	Oficio de Registro de Imóveis da 5ª zona na Comarca de Porto Alegre. Documento emitido em 14/10/2002, a pedido da Eletrobras, e que contém o histórico com as desapropriações, tramissões de domínio e convênio realizados ao longo do tenpo.	5ª zona - Comarca de Porto Alegre
35-00054	FEDERAL GOVERNMENT	ELETROBRAS	ELETROBRAS 00.001.180/0001-26	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Quebra Dentes power plant with an area of ten (10) hectares that is limited on the north and on the south by the Toropi river, on the east by the lands of Amantino Vargas Flores and on the west by the lands of Amantino Vargas Flores as well.	Rincão da Cachoeira, no Distrito de Quevedos.	SAO PEDRO DO SUL	RS	POWER GENERATION	10023	RGI nº 10023, Registro de Imóveis da Comarca de São Pedro do Sul, Livro nº 2, de 12.06.2001.	Comarca de São Pedro do Sul

9-00055	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a hundred and sixty squared meters (160m²). Residential house that has eighty two point eighty squared meters (82,80 m²). Building for the distribution station that has twnty eight point eighty squared meters (28,80 m²).	Antiga Rua Municipal, Atual Rua Faustino Teixeira	BOM DESPACHO	MG	COMMERCIAL	2721	Registro nº2721, livro 3J, pages185	BOM DESPACHO-MG
9-00056	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand squared meters (1000,00m²). Currently has an area with radio difusion antennas that take up a hundred and twelve squared meters (112,00m²). BE AWARE OF THE CEMIG MAIL CEMIG-JR/IM-00232/83 (pag.339 of the document)	Rua da Tabatinga lugar denominado Mamote	BOM DESPACHO	MG	SUBSTATION	14412	Do livro de registro 3-Q, as fls 133 sob o no 14.412 Anterior 10.238, livro 3-0	BOM DESPACHO-MG
9-00057	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH TAPERÃO OR JOÃO DE DEUS, installed with two hidroeletrical groups of two hundred and fourty fiver point fifty (245,50) HP. There is also a residence for power plant workers that has sixty uma residência para funcionário da usina medindo 60 bushels.	Ambas as margens do rio Lambary denominadas PCH Taperão ou João de Deus, Fazenda do Campo Redondo	BOM DESPACHO	MG	POWER GENERATION	1018	Escritura registrada no livro 3-D sob o nº 6226. Desmebrado da seguinte forma: 50 alqueires na margem esquerda do Rio Lambari, mantidos com o mesmo proprietário, sob o RGI nº 1018, livro 3H, pages 40; 10 alqueires vendidos à Prefeitura originando a matrícu	BOM DESPACHO-MG
9-00058	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land that has an area of a thousand and two hundred squared meters (1.200,00m²)	Rua das Palmeiras, fundos	BOM DESPACHO	MG	POWER GENERATION	17817	Mat nº 17.817, livro 3S, pages 67. Reg. Anterior nº 15.730 e 7041.	BOM DESPACHO - MG
10-00059	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area + Building covered with tiles, with a lined floor and floorboards. The building also has three windows on the front, has a balcony, a side door and two other doors, seven internal rooms, with eletrical and sanitary installations. It as built with rocks and bricks and it is located on the Getulio Vargas avenue, n° 579 and has seven hundred and nineteen squared meters of area (719m²)	Av. Getúlio Vargas, n° 579.	SANTOS DUMONT	MG	COMMERCIAL	3336	Mat. Nº 3336, livro 3I.fl.66. Reg.Anterior nº 3335, livro3I, fl.66	Serviço de Reg. de Imóveis - Comarca Santos Dumont-MG
10-00060	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of two hundred and fifty squared meters (250m²)	Rua 13 de Maio, n° 350.	SANTOS DUMONT	MG	WITH NO USE	6572	Mat. Nº 6572, livro 3-N, fl.235, Reg. Anterior nº 6555, livro 3-N, fl.231	Serviço de Reg. de Imóveis - Coamarca Santos Dumont-MG
10-00061	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a hundred and fourty three squared meters (143m²).	Rua 13 de Maio, s/nº.	SANTOS DUMONT	MG	WITH NO USE	4140	Mat. Nº 4140, livro 3I, fl.58.	Serviço de Reg. de Imóveis - Comarca de Santos Dumont-MG
10-00062	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area in São João da Serra that has four hundred and fourty squared meters of area (440m²). It is located on the Praça Coronel Arantes planza, on the São João da Serra district.	Praça Coronel Arantes, São João da Serra.	SANTOS DUMONT	MG	WITH NO USE	4478	Mat. Nº 4478, livro 3J, fl. 31	Serviço de Reg. de Imóveis - Comarca de Santos Dumont-MG
10-00063	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area that has 60 palms on the front. It is located on the Getúlio Vargas avenue, number five hundred and sixty three (563).	Av. Getúlio Vargas 563 (Antigo endereço: Rua Quinze de Novembro, S/N)	SANTOS DUMONT	MG	WITH NO USE	1581	Mat. Nº 1581, livro 3C, fl.73	Serviço de Reg. de Imóveis - Comarca de Santos Dumont-MG

11-00064	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land that has two hundred and sixty squared meters (260m²). It is located on the Água Limpa district.	Distrito de Água Limpa.	CORONEL PACHECO	MG	POWER GENERATION			
11-00065	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH CORONEL PACHECO	PCH CORONEL PACHECO	CORONEL PACHECO	MG	POWER GENERATION			
11-00066	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Has na area of a thousand three hundred and twelve squared meters on the Praça Júlio Guilhon praza, number ninety two (92).	Praça Júlio Guilhon, 92	PIAU	MG	RESIDENTIAL	1382	RGI em nome da Eletrobras	Comarca de Rio Novo
11-00067	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land with ten meters (10 m) on the front and twent five meters (25 m) on the back. It has an area of two hundred and fifty squared meters (250,00m²).	Rua Silva Jardim, s/nº	PIAU	MG	WITH NO USE	1381	RGI em nome da Eletrobras Registros anteriores: 5340, L. 3-G - 5639, L. 3-H - 8047, L. 3-O - 5935, L. 3-H	Cartório de Rio Novo
11-00068	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand 5 hundred and twenty five squared meters (1.525m²)	Rua Oscar Vidal, Distrito de Água Limpa.	CORONEL PACHECO	MG	RESIDENTIAL	7525	Registro efetuado no cartório em Juiz de Fora.	1º OF-Registro de Imóveis-Cartório Toscano
12-00069	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Na empty plot of land with an area of three hundred and ninety one point fifty squared meters (391,50m²), with twenty seven meters (27,00m) on the back and fourteen point fifty meters (14,50m) on the front.	Rua João Machado, 987, Centro	POMPEU	MG	WITH NO USE	2554	Nº 1097, livro 2E, fl.45. Reg. anteriornº 2.544, no Livro nº 3-E,-fls 17/18,	RGI de Pompéu-MG
12-00070	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of three hundred and thirty five squared meters (335,00m²), that has sixteen point seventy meters (16,70m) on the front and twenty point ten meters (20,10m) on the back, where there is a building that occupies an area of a hundred and seventy squared meters (170,00m²), buit on 1959 (Office and warehouse).	Praça Governador Valadares, s/nº antiga praça da Matriz, Centro	POMPEU	MG	COMMERCIAL	2171	Nº 1098, livro 2E, fl.47. Reg. Anterior nº 2.171, no Livro nº 3-D, fls 136/137	RGI de Pompéo-MG
13-00071	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with an area of one hund and fifty two thousand eight hundred and ninety five squared meters (152.895m²) (PCH CACHOEIRA or PCH VOLTA GRANDE). Two land areas detached from the Farm, one has a hundred and fifty two thousand ight hundred and ninety five squared meters (152.895m²) and the other has eleven thousand three hundred and eighty two squared meters (11.382,00m²), both located on the mouth of the Angú river. On the first, there is the power plant Usina da Cachoeira and, on the second, located in the urban area - Praça Vilela Pedras, nº ten (10) (known as Praça Mal.Floriano in the past), the ESSEMBRA is rented.	PCH VOLTA GRANDE OU PCH CACHOEIRA - Fazenda Cachoeira Alegre	VOLTA GRANDE	MG	POWER GENERATION	1725	Mat. Nº 1725, livro 3D, fl.8, de 19/03/1912, onde ocorre o demembramento das duas áreas citadas + Matr 6327 de 12/08/85 relativa ao imóvel da Pç Mal. Floriano, nº 10	Comarca Além do Paraíba - Mozart Valente França

14-00072	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Rectification ot the area through the RGI 37.967 of 30/10/2012: old area had three hundred squared meters (300m²); new area has five hundred and ninety eight point fourty one squared meters (598,41m²)	Rua Juvenal Borges com a rua General Carneiro, nº 174 - 1.1 (a/b/c)	CURVELO	MG	PUBLIC SERVICE	37967	Registros anteriores. Nº 11079, livro 2, 02/05/1985. Reg. Anterior as pages 58/59v, do Livro no 72, RGI de Curvelo,as pages 26 do Livro 3-H, sob o no 10.428. CONTRATO COMODATO Nº ECE-1360/200. Resolução ANEEL nº 331 de 30/11/1999.	Comarca de Curvelo MG
14-00073	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	House and land with an area of three hundred squared meters (300.00m²)	Rua Benjamim Constant (atualmente rua Cândido de Oliveira) esquina da rua Xavier Rolim no 1.2.a	CURVELO	MG	UNKNOWN	11080	Reg. Novo Nº 11080, Livro 02, Reg. Anterior Nº 10.575, FL. 59 do livro 3-H, Lavrado em 24/05/1926	COMARCA DE CURVELO
14-00074	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of five hundred and seventy six squared meters (576 m²)	Rua Presidente Elias Pinto de Carvalho (também chamada Cairu) esquina da rua Pe. Curvelo 1.2.b	CURVELO	MG	UNKNOWN	11081	Reg. Novo Nº 11081, Livro 2. Reg. Anterior Nº 11.718, pages 144 do Livro 3-U Reg. Anterior Nº 85, FLs 94, Livro 3J, Lavrado em 08/07/1948	COMARCA DE CURVELO
14-00075	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of three hundred and five squared meters (305m²)	Rua Visconde de Cairú,	CURVELO	MG	UNKNOWN	11082	Reg. Nº 11082, livro 2 Reg. Anterior Nº. 33.886, pages 143 do Livro 3-BC, Lavrado em 02/05/1985 Reg. Anterior Nº 14375, Fls 131, Livro 3Z, Lavrado em 17/05/1971	COMARCA DE CURVELO
38-00076	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Capela - Atalaia with insulation tension of sixty nine kilovolts (69 KV) and operation tension of sixty nine kilovolts (69 KV).	LT Capela - Atalaia	ATALAIA; CAPELA	AL	TRANSMISSION			
15-00077	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land that has forty (40) bushels. Part of the old PCH Santa Maria. In is located in the Extração district, in this city, built of a mansory house made of rocks. It has eleven meters (11m) on the front and thirteen meters on the back	PCH SANTA MARIA - Fazenda Santa Maria	DIAMANTINA	MG	POWER GENERATION	3519	Reg. Nº 7117 de 21/05/85Reg. Anterior as pages 49 do Livro no 4-E sob o no 3.519	
15-00078	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Lands that has seven hundred and twenty six (726) ares	Fazenda dos Marques (Denominado: Dona Emília)	DIAMANTINA	MG	UNKNOWN	6114	Reg. Nº 7120 de 21/05/85Reg. Anterior as pages 124 do Livro no 3-F, sob o no 6.114,	
15-00079	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 200,00m², located on the Praça Teofilo Otoni.	Praça Teófilo Otonino	DIAMANTINA	MG	UNKNOWN	7121	Reg. Anterior Nº 7121, Livro 2, Lavrado em 21/05/1985 Reg. Anterior Nº 3811, FLs 159, Livro 3-D, Lavrado em 23/10/1939	COMARCA DE DIAMANTINA

15-00080	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A urban property composed by a plot of land owned by the state without formal final use stablished. It has a triangular shape and it is located in this city, on the Dt. Carlos Otoni plaza, having a hundred and sixty eight squared meters (168,00m²).	Praça Dr. Carlos Otoni ou Rua do Macau Do Meio	DIAMANTINA	MG	UNKNOWN	7122	Reg. Nº 7122, Livro 2, Lavrado em 21/05/1985 Reg. Anterior 7422, FLs 181, Livro 3-G, Lavrado em 01/12/1948	COMARCA DE DIAMANTINA
16-00081	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a hundred and twenty two (122.00) bushels. PCH PARAÚNA.	PCH PARAÚNA / Fazenda Duas Barras (Parte na cidade de Gouveia) e (Parte na cidade de Conceição do Mato Dentro)	CONCEICAO DO MATO DENTRO; GOUVEA	MG	POWER GENERATION	3519	Reg.nos termos da escritura de transferência de bens, cartório 2o Oficio Da Comarca de Diamantina, as pages 60/66v do Livro no 68, em 4 de abril de 1924, registrada no registro de Imóveis de Diamantina as fls 49 do livro 4-E, sob o no 3.519	COMARCA DE DIAMANTINA
16-00082	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area that has two thousand and five hundred squared meters (2.500.00m²). PROPERTY REQUESTED BY THE ASSOCIAÇÃO COMERCIAL GOUVEIA	Rua do Rosário	GOUVEA	MG	UNKNOWN	7118	Reg. Anterior livro 3-C, pages259, sob o no 3.063, em 22 de janeiro de 1938,	OFICIO DO REGISTRO DE IMOVEIS DA COMARCA DIAMANTINA
16-00083	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area that has three thousand nine hundred and twenty seven squared meters (3.927,00m²). PROPERTY REQUESTED BY THE APAE DE GOUVEIA	Rua Nossa Senhora das Dores, nº 1.187, cidade de Gouvea	GOUVEA	MG	PUBLIC SERVICE	7119	Reg. Nº 7119 de 21/05/85 Reg. Anterior as fls 17 do livro 3-E, sob o no 4.483, 29/09/1941	OFICIO DO REGISTRO DE IMOVEIS DA COMARCA DIAMANTINA
14-00084	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand and seventy squared meters (1070.00m²)	Rua Expedicionário de Corinto	CORINTO	MG	UNKNOWN	6334	Registro Novo Nº 6334, Livro 2-V, pages 214, Lavrado em 22/03/1985 Registro Anterior Nº 5403, FLs 36, Livro 3-E, Lavrado em 11/07/1951	COMARCA DE CORINTO
14-00085	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of three thousand two hundred and fourty two squared meters (3240,00m2) - ALLOTMENT (LOTEAMENTO) CIDADE JARDIM SÃO GERALDO	Loteamento Cidade Jardim São Geraldo, Quarteirão 19, lotes 8 a 15	INIMUTABA; SAO GERALDO	MG	DISTRIBUTION	11084	Reg. Nº 11084, Livro 02, Lavrado em 02/05/1985 Registro Anterior Nº38.074, FLs 276, Livro 3-BH, Registro Anterior Nº27466, FLs 282, Livro 3-AR, Lavrado em 01/04/1975	COMARCA DE CURVELO
16-00086	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	UHE PARAÚNA. Area that has an area of 1 hectare and 21 ares, that is, twelve thousand and a hundred squared meters (12.100 m2)	Terreno denominado Camelinhos	GOUVEA	MG	POWER GENERATION	4232	Reg. Nº 4232, livro 3D, fl. 255 Reg. Anterior 4156, fl. 237, livro 3D de 08/01/1941	COMARCA DIAMANTINA

17-00087	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fromoso hidroeletric power plant (PCH FORMOSO) with a power house that has an area of sixty point fifty squared meters (64,50 m²), a residence with an area of seventy eight sqaured meters (78,00m²). It has two areas: one has thirty six liters (36L) and the other has four liters (04L), totalizing a volume of fourty liters (40L), that is twenty four thousand and two hundred cubic meters (24.200,00m²)	PCH FORMOSO - Usina Hidroelétrica do Formoso, no Rio Formoso (margem esquerda)	OLIVEIRA FORTES	MG	POWER GENERATION	4194	Cartório 1º Ofício da comarca de Barbacena.	1º Ofício de Registro de Imóveis de Barbacena
17-00088	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area that has an area of thirteen and a half (13 1/2) bushels	Fazenda Santa Rosa	PAIVA	MG	POWER GENERATION	14118	Cartório de 1º Ofício de Barbacena - Maria Antonieta de Castro Mourão	Comarca de Barbacena
18-00089	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	APAE - Total area of a million eight hundred and twenty five thousand four hundred and seventy nine squared meters (1.825,479m²), with the following limits : on the front it has twent thousand six hundred and sixty three meters (20,663); on one side it is limited by the Vitor Prado dos Santos' property and the Leodor Carneiro dos Reis' property; on the other side it is limimited by the Maurílio Amaral da Silva's property; on the back it is limited by the Odete Freire de Oliveira's property, a building that has an area of three thousand three hundred and sixty nine squared meters (3,369 m²). Previusly was described as "land with eight hundred and thirteen meters (813m²)" on the front side, facing the Alpinópolis road - Carmo do Rio Claro and being limited on both sides by land owned by the cityl." The metrics were corrected on the property certificate twelve thousand nine hundred and fifty	Rua do Acre, s/n° - Bairro Serra - Alpinópolis/MG (antigo Bairro Rosário) - anteriormente descrito como "Estrada Alpinópolis - Carmo do Rio Claro - Bairro Serra, dividindo lados e fundos com terrenos do Patrimonio Municipal. "	ALPINOPOLIS	MG	PUBLIC SERVICE	12952	RGI 12952 conforme abaixo. Anteriormente RGI n.º5.710, livro 2-A1, fl.193 de 01/11/1995. Também menção ao RGI n° 5711, livro 2-RG. Registro anterior 3510, livro 3-C, fls 117. Contrato de cessão de uso gratuito por 20 anos, conforme processo n° 05047.0018	Serviço Registral Imóveis Comarca Alpinópolis
18-00090	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Residential house, covered by roof tiles, with a part floored and another with a floor of bricks lined with the respective land, cointaining a garage with four hundred and eighty four squared meters (484m²) aproximately	Rua João Batista de Carvalho 105, Ex Rua Cel Herculano dos Reis. Confrontando pelo lado direito com a Rua João Pessoa, pela frente com a (ex) Rua Heerculando dos Reis, pelos fundos com José Paulino Júnior, por muros de pedras e pelo lado esquerdo com Lauro Freire dos Reis.	ALPINOPOLIS	MG	COMMERCIAL	5710	RGI n9 5.710, livro 2A, fl.192. Registro anterior: 8991, livro 3-L, pages 284 da Comarca de Passos - MG.	Cartório de Registro Imóveis Comarca Alpinópolis

18-00091	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area that has an area of twenty squared meters (20m²), describt as Substation Building with na attached resdential house that has a garage and a shed. There is also an anterior mention of "Property>Drugstore>Free Lease"	Pç. Osvaldo Américo Reis, Ex Pç. Getulio Vargas, 2	ALPINOPOLIS	MG	WITH NO USE	10417	RGI nº 10417, livro 2-Z.1, fl.013. Reg. Anterior nº 2394, pages 25, livro 3G - 2 datas de terreno (uma com um prédio), medindo 85 x 34 m.	Serviço Registral Imóveis Comarca Alpinópolis/MG
18-00092	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land and PCH Santa Quitéria with an area of six thousand squared meters (6.000.00m²)	PCH SANTA QUITÉRIA	CARMO DO RIO CLARO	MG	POWER GENERATION	5892	Registro N.º 5.892, Livro 2-AB, pages140, Lavrado em 11/09/2001 Registro Antigo N.º 5.892, Livro 2-AB, pages140, Lavrado em 07/11/1995 Reg. Anterior Nº 926, Livro 3-C, FLs 47, Lavrado em 25/02/1920	COMARCA CARMO DO RIO CLARO
18-00093	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area that has two hundred and eighty one point eighty seven squared meters (281.87m²) of land. Currently was built on the land a health department for the implementation of the Deselvimento de Ação Social e Farmácial Municipal project	Pç. Tito Carlos Pereira, nº 34 (Antigo endereço: Dr. Antônio Carlos)	CARMO DO RIO CLARO	MG	PUBLIC SERVICE	5893	RGI n.º 5.893, livro 2AB, fl.141, Reg.anteror nº 926, livro 3C, fl.47 - no RGI consta 281,87 m2, em um laudo de avaliação de 01.03.2006 consta 397,02 e no último laudo de avaliação, de 11.07.2010 consta 397,02 m2, conforme definido abaixo.	Registro Imóveis Comarca Carmo do Rio Claro
19-00094	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land that has an area of two thousand seven hundred and fifty squared meters (2.750,00 m²). It is mentioned that the owner is the mr. Gabriel Vitor da Silva	Fazenda Povoação, Rua São Vicente	CONCEICAO DA APARECIDA	MG	RESIDENTIAL	4668		Comarca de Carmo do Rio Claro
19-00095	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of six hundred and fouty squared meters (640,00 m²),	R Borba esq com João Figueiredo, antiga SE Conceição Aparecida	CONCEICAO DA APARECIDA	MG	UNKNOWN	3878	Registro Antigo: 926; livro 3-C	Comarca Carmo do Rio Claro
19-00096	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of four thousand seven hundred and seventy four point eighty squared meters (4774,80 m²)	R. Major Urias	GUARANESIA	MG	UNKNOWN	9396	RGI anterior n.º 2874, livro 3-K	GUARANESIA MG
19-00097	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with na area of five hundred and sixty eight squared meters (568,00 m²) with a cabin for the energy transformer that has fourteen point eighty squared meters (14,80 m²)	R. Antônio Batista da Silva, 125	GUAXUPE	MG	DISTRIBUTION	9397	RGI n.º 2874, livro 3-K, fls,.257 de 27/9/1974	Guaranesia MG
20-00098	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land and property with an area of a thousand seven hundred and fifty five point sixty squared meters (1755,60 m²). Contains a building and a office	Av. Dona Floriana, esquina com Rua Santo Antonio	GUAXUPE	MG	COMMERCIAL	12407	Registro Nº 12407, FLs 1, Livro 2, Lavrado em 09/12/1986 Registro anterior Nº 3027, FLs 95, Livro 3-G, Lavrado em 27/12/1945	COMARCA DE GUAXUPE

20-00099	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land and properties with an area of nine hundred sixty eight point eighty squared meters (968.80 m²). The property is interconnected to the item 19/10	CASA-1 - RUA SANTO ANTÔNIO, 442 CASA-2 - RUA SANTO ANTÔNIO, 432	GUAXUPE	MG	UNKNOWN	9295	Registro Nº 9.295, FLs 134, Livro 3-M, Lavrado em 03/10/1961	COMARCA DE GUAXUPE
20-00100	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a thousand five hundred and twenty nine squared meters (1,529.00 m²)	Rua Capitão João Machado (Antigo endereço: Área A da Praça Américo Costa)	GUAXUPE	MG	UNKNOWN	9897	RGI n.º 9.897 Nota de Devolução	GUAXUPE
20-00101	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a thousand and fourty eight point fifty squared meters (1,048.50 m²). Deed of detachment	Área D da Praça Américo Costa	GUAXUPE	MG	UNKNOWN	9900	Registro Anterior 2530, fls 258, Lº3-F	Guaxupé
22-00102	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand and six hundred squared meters (1,600.00 m²)	Rua Jacob Senedese (antiga Irmãos Castro),	JURUAIA	MG	PUBLIC SERVICE	11692	RGI n.º 11.692	REGISTRO DE IMOVEIS - MUZAMBINHO
22-00103	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Was a CEMIG office in the past. It is composed of a house and a land area that has twenty (20.00) meters on the frnt and furty (40.00) meters on the back and on the sides	Rua Gonçalves de Resende	JURUAIA	MG	COMMERCIAL	11685	RGI n.º 11.685	REGISTRO DE IMOVEIS MUZAMBINHO
23-00104	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of a thousand three hundred and seventeen squared meters (1,317.00 m²). It was utilized as a CEMIG office. Currently is deactivated	Pç. Francisco Venceslau dos Anjos, nº 453	MONTE BELO	MG	COMMERCIAL	1172	Registro Anterior 6338; livro 3-P fls 165, 29/05/1946	Registro de Imoveis - Comarca de Monte Belo
19-00105	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of three hundred and four squared meters (304.00 m²)	R. Barão do rio Branco	MUZAMBINHO	MG	UNKNOWN	5375	RGI n.º 11.686, livro 2, fl. 1	
19-00106	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of nine hundred and twenty four point ninety four squared meters (924.94 m²), with a building area of two hundred and seventy nine point sixty five squared meters (279.65m²)	Pç. Pedro de Alcântara Magalhães	MUZAMBINHO	MG	PUBLIC SERVICE		RGI n.º 15.455, livro 2, fl. 1	

21-00107	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand seven hundred and ten squared meters (1,710.00 m²), being mentioned an area of a thousand three hundred and two point fourty squared meters (1302,40 m²) (AV 3-3494). It operates as a CEMIG office	Cel. Jaime Gomes	NOVA RESENDE	MG	COMMERCIAL	3494	RGI n.º 3.494, livro 2, pages Nº 1 Registro Anterior 5776, fls 38, Livro 3-I, lavrado 26/01/1944	Registro de Imóveis - Nova Resende - MG
21-00108	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of four hundred squared meters (400.00 m²) with a commercial building	Av. Cel. Joaquim Firmino , Ex Rua Olegário Maciel	NOVA RESENDE	MG	COMMERCIAL	3495	RGI n.º 3.495, livro 2, fls nº 1 Registro anterior 17945, fls 215, livro 3-N, lavrado 28/02/1974	Registro de Imóveis - Nova Resende - MG
7-00109	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Adminsitrative technician office. It is composed of a urban plot of land with three hundred and ninety two squared meters (392.00 m²) of area and a commmercial building with an area of two hundred and fourty eight point thirty squared meters (248.30 m²)	Rua Dr. Carmo Mazili, nº 51 (antiga Rua Caiapós)	CACONDE	SP	COMMERCIAL	6964	Transcrição 4043 Ver Of. 46/2001 RGI de Caconde	Oficial do RGI de Caconde
7-00110	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of a thousand eight hundred and seventy three point fourty squared meters (1,873.40m²)	Rua Otaviano José Alves, nº 252 Ex Rua Faruele esquina com Rua Tiradentes	CACONDE	SP	UNKNOWN	6964	Transcrição 34 e 4049 Ver Of. 46/2001 RGI de Caconde	Oficial do RGI de Caconde
7-00111	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Total area of a hundred and twenty four point ten sqaured meters (124.10 m²) with a commercial building of fourteen squared meters (14.00 m²)	Praça. N. S. Conceição, 34, Centro - Ex Largo do Cruzeiro	TAPIRATIBA	SP	UNKNOWN	6964	Transcritas as pages 153, Livro 3-G, em 15 de Maio de1944 Ver Of. 46/2001 RGI de Caconde	Oficial RGI Comarca Caconde
7-00112	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of eight hundred nad seventy squaretwo hundred and twenty three squared meters (223,00 m²)	Rua 13 de Maio, 85, Centro	TAPIRATIBA	SP	RESIDENTIAL	10031	RGI n.º 10.031 (9895) Ver Of. 46/2001 RGI de Caconde	RGI de Caconde-SP
7-00113	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a thousand squared meters (1,000.00m²) [fourty (40) meters on the front and twenty five meters on the back] with a SE Rebaixadora that has a residence with an area of a hundred and tem squared meters (110.00 m²)	Rua Ernesto Traquilini, nº 813	TAPIRATIBA	SP	RESIDENTIAL	21098	Transcrição anterior n.º 18.958. Ver Of. 46/2001 RGI de Caconde	Oficial RGI Comarca Caconde
32-00114	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of eleven thousand a hundred and sixty seven point thirty threee squared meters (11,167.33 m²) detached of the following country houseses: one, six, seven, eight, nine, tem and eleven (01,06,07,08,09,10 and 11), located on Jardim União		LONDRINA	PR	TRANSMISSION	nº 15.506	15.506	comarca de cambé

37B-00115	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LTs, RD needed to the public and private lighting service and to the power supply of the industrial sector of operation, construction and expansion as well, that is the propety unities that are essential to the services indispensáveis ao serviço	0	LAGARTO	SE	TRANSMISSION			
37A-00116	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LTs, RD needed to the public and private lighting service and to the power supply of the industrial sector of operation, construction and expansion as well, that is the propety unities that are essential to the services indispensáveis ao serviço	0	CEDRO DE SAO JOAO	SE	TRANSMISSION			
37A-00117	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LTs, RD needed to the public and private lighting service and to the power supply of the industrial sector of operation, construction and expansion as well, that is the propety unities that are essential to the services indispensáveis ao serviço	0	CAMPO DO BRITO	SE	TRANSMISSION			
32-00118	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A glebe of land with an area of fifty two point three (52.03) hecares, that is, twenty one point fifty bushels (21,50) paulista. It is located on the Jacutinga farm, on Água Jacutinga, on the and district and city of Florinea-SP		LONDRINA	PR	TRANSMISSION	nº 33.006	33.006	COMARCA DE ASSIS
32-00119	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area undert the number thirteen (13) with an area of five thousand three hundred and eighty squared meters (5,380.00 m²)		LONDRINA	PR	TRANSMISSION	nº 6.214	6.214	COMARCA DE CAMBÉ
38-00120	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	DESCRIBE THIS REGISTER	LT Penedo - Pindorama	CORURIPE; PENEDO	AL	TRANSMISSION			
38-00121	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Nossa Senhora das Dôres substation that has two thousand kilovoltamperes (2,000 kVA). It is composed by a land with an area of ten thousand squared meters (10000 m²), the mansory of bricks substation that has an area of twenty three point seventy eight squared meters (23,78 m²) and the mansory of bricks operator's house that has an area of ninety four point eight squared meters (94,08 m²).	SE de Nossa Senhora das Dôre - Rua Manoel Leônidas Bonfim, nº 397.	NOSSA SENHORA DAS DORES	SE	SUBSTATION	6768		RGI de Nossa Sra. das Dôres

37B-00122	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Urban building with two floors on a land has thirteen point fifty meters (13.50m) in the front and twenty three point seventy meters (23,70 m) on the back. It faces the Damaso do Monte street, is limited on the back by the rock wall formed at the side of the São Francisco river, is limited on the right by the building number nine (09) of the Damásio do Monstes street and is limited on the left by the number fourty five of the same street. OFFICE	Rua Damaso do Monte	PENEDO	AL	COMMERCIAL			
37B-00123	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land with a hundred and twenty meters (120.00 m) of extension, containing fourty squared meters (40,00 m²) between one and another mark of the numbers two and three (02 and 03) forming an internal angle of ninety degrees (90°) with the following limits: to the North, South, West with the Mário Gomes de Barros' lands and to the east with the extension of the Taquari street.	Rua Taquari, encravada na propriedade de mesmo nome	UNIAO DOS PALMARES	AL	UNKNOWN	5641	Registro Nº 5641, Livro 3-I, pages 53, Lavrado em 29/10/1959	1º TABELIONATO DE ALAGOAS
37B-00124	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Residential bulding, urban. Has no description to the area. BANK OFFICE	Rua XV de Agosto, nº 58	RIO LARGO	AL	PUBLIC SERVICE	4598	Registro Nº 4598, Livro 3/G, pages 277	1º OFÍCIO DE RIO LARGO
37B-00125	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with thirty two meters (32,00m) on the front, facing the Independência plaza, thirty meters (30.00m) on the back, facing the Dr. Fernandes street, being limited on the sides by the land of Manoel de Paula and the puericultura building.	Praça Independência , Rua Dr. Fernandes Lima, s/nº	ARAPIRACA	AL	UNKNOWN		RGI nº 53501R.G. Imóveis folha 277 do livro 3-6; Comarca de Rio Largo. DOAÇÃO	
37B-00126	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Two strips of land where are located the lines (3441-6.36m), (3448-7.30m) , (3531-2.05m) and (3555-6.80m), with the respectively area of seven thousand two hundred and ninety six point sixty five squared meters (7,296,65m²) and fourteen thousand five hundred and fourty two point fifty squared meters (14542,50m²)	Lagoa da Canoa, nesta cidade	ARAPIRACA	AL	TRANSMISSION	53506	RGI nº 53506. DESAPROPRIAÇÃO AMIGÁVEL Reg. Anterior: nº 3452, livro 3-C, fl 06, em 13/07/1950.	1º Ofício Arapiraca - AL
38-00127	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Pilar - São Miguel dos Campos sith an isolation tension of sixty nine kilovolts (69 KV) and operationtension of sixty nine kilovolts (69 KV).	LT Pilar - São Miguel dos Campos	PILAR; SAO MIGUEL DOS CAMPOS	AL	TRANSMISSION			
38-00128	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Delmiro Gouveia - Mata Grande with isolation tension of fourty four kilovolts (44 KV) and operation tension of fourty four filovolts (44 KV)	LT Delmiro Gouveia - Mata Grande	DELMIRO GOUVEIA; MATA GRANDE	AL	TRANSMISSION			

38-00129	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of tem thousand squared meters (10,000.00m²).	Terreno em Santana do Ipanema.	SANTANA DO IPANEMA	AL	UNKNOWN	5204	5204, livro 3G, pages 256	Santana do Ipanema.
32-00130	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with fourty three point thirty meters (43,30m) on the front, where it face the substation power plant	Redenção da Serra (SP)	REDENCAO DA SERRA	SP	SUBSTATION		Nº 5.698 no cartório do Oficial de Registro de Imóveis; Meirimar Barbosa da Comarca de Taubaté-SP.bought from Willliam Ortiz e sua mulher, escritura pública 05-08-1922.	
32-00131	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with 41,57 abushels that corresponds the the areas flooded until then and the areas acquired by the CIA Taubaté Industrial. Has 10 different registrations	Redenção da Serra (SP)	REDENCAO DA SERRA	SP	POWER GENERATION		1) escritura de 26-05-1922, Tabelião Ramos Ferreira, Redenção, n 5.572, em 14-06-1922, no RGI de Taubaté; 2) escritura de 26-05-1922, Tabelião 2º OF de Taubaté, nº 5.569, em 10-06-1922, RGI de Taubaté; 3) escritura de 10-05-1922, Cartório Escrivão de Paz	
8-00132	FEDERAL GOVERNMENT	BRAGAN-MG	BRAGAN-MG 60.942.281/0001-23	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There is no registration of assets or lands, ony a list of buildings and improvements (pages. Two hundred and three to two hundred and twenty five [203 a 225]). It is concluded that they were submerged when the reservoir of the new Avanhandava hidroeletric power plant flooded	José Bonifácio (SP)	JOSE BONIFACIO	SP	POWER GENERATION			
8-00133	FEDERAL GOVERNMENT	CPFL	CPFL 02.429.144/0001-93	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A glebe of lands. Land area of five million eight hundred and thirteen thousand eight hundred and twenty five squared meters (5,813,825.00m²). The lands have the following improvements: entrance, compressor's house, workshop, cafeteria, warehouse, fuel warehouse, heliport, microwave station, bathorrom, control and office room, machine room, substation, canal, floodgates, water mine, external and internal fences and lines of eletrical transmission .	Fazenda Farelo ou Campo Alegre (confrontando com o Rio Tietê e com SP 425 – Rodovia Estadual São José do Rio Preto/ Penápolis)	BARBOSA	SP	UNKNOWN			
32-00134	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of six thousand a hundred and thirty five point ninety two sqaured meters (6.135,92 m²), composed by the farm houses fifteen and sixteen (15 and 16) under the division of the lots seventy four, seventy five, seventy six and seventy seven (74,75,76 e 77) of the Parque Maracanã		LONDRINA	PR	TRANSMISSION	6.091	6.091	COMARCA DE CAMBÉ
38-00135	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Delmiro Gouveia - Olho D'Água das Flores with a isolation tension of sixty nive kilovolts (69 KV) and operation tension of sixty nine kilovolts (69 KV)	LT Delmiro Gouveia - Olho D'Água das Flores	DELMIRO GOUVEIA; OLHO D'AGUA DAS FLORES	AL	TRANSMISSION			

26-00136	FEDERAL GOVERNMENT	ELETRONORTE	ELETRONORTE 00.357.038/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of a thousand three hundred and four hectares (1,304 há), twenty seven ares (27) and fifty centiares (50) , with fourty five thousand six hundred and sixty meters (45.660 m) on the contour.	UHE Coaracy Nunes - Região do médio Araguaya, em ambas as margens do rio	MACAPA	AP	POWER GENERATION		Termo de cessão no 001/70 da Divisão de Terras e Colonização	
26-00137	FEDERAL GOVERNMENT	ELETRONORTE	ELETRONORTE 00.357.038/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Macapá I substation. A square of a hundred and sixteen thousand and six hundred squared meters (116.600m²).	Substation of Macapá I. Av. Júlio Maria Lombardi	MACAPA	AP	SUBSTATION		Termo de cessão no 002/68 da Divisão de Terras e Colonização. Registrado no Livro 3-F pages 218 sob o no 2506 no Cartório do RGI da Comarca de Macapá..	
26-00138	FEDERAL GOVERNMENT	ELETRONORTE	ELETRONORTE 00.357.038/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	UTE SANTANA - twenty two thousand and five hundred squared meters (22.500m²) (regular shape of a hundred and fifty meters [150,00 m] by a hundred and fifty meters [150,00 m]). It was given to the CEA by the IRDA (Instituto Regional de Desenvolvimento do Amapá) as agreed on a free lease contract	UTE SANTANA - Pau Furado, a margem esquerda do Rio Matapi	MACAPA	AP	POWER GENERATION		Registrado no Livro 88, pages 90, no Cartório do RGI da Comarca de Macapá, Lavrado em 19/12/1973	1º OFíCIO DE NOTAS - COMARCA MACAPÁ
40-00139	FEDERAL GOVERNMENT	ELETRONORTE	ELETRONORTE 00.357.038/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	FLOATING POWER PLANT that was DEACTIVATED and ALIENATED by the Federal Government	NÃO HÁ BENS RELACIONADOS	MANAUS	AM	POWER GENERATION		ALIENADA	
28-00140	FEDERAL GOVERNMENT	ENERGISA MS	ENERGISA MS 15.413.826/0001-50	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Lot 38, demolished buildings on a land of twnty four thousand squared meters (24,000m²) on 30/03/1994. (Land was sold on 06/12/1994 to the Construtora Moura Escobar e Engenharia e Comércio LTDA.)	Rua André Loyer, s/nº (antiga rua da Liberdade)	NOVA ANDRADINA	MS	UNKNOWN	13637	RGI original do terreno de 24000m2 que consta na escritura de encampação. RGI Nº:7 - Data: 07/02/1961 - Livro Nº:08 - FOlha Nº:50 na Comarca de Rio Brilhante - MS	1º Cartório de Nova Andradina - MS
38-00141	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Seventy six thousand six hundred and ninety nine kilometers (76,699 km) of extension connecting Arari, on the Santa Inês city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT ARARI – SANTA INÊS	ARARI; SANTA INES	MA	TRANSMISSION			
38-00142	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Sixteen thousand five hundred and ninety six kilometers (16,596 km) of extension connectin Miguel Alves, in the Miguel Alves city to Cepalma, in the Cepalma city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width	LT MIGUEL ALVES - CEPALMA	CENTRO NOVO DO MARANHAO; MIGUEL ALVES	MA; PI	TRANSMISSION			

38-00143	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty three thousand two hundred and eighty five kilometers (53,285 km) of extension connecting Peritó, in hte Peritó city, to Bacabal, in hte Bacabal city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width (Aproximately land area of a hundred and fifty nine thousand eight hundred and fifty five hectares [159.855 ha])	LT PERITORÓ - BACABAL	BACABAL; PERITORO	MA	TRANSMISSION			
38-00144	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Sixty thousand a hundred and ninety eight kilometers (60,198 km) of extension, connecting Peritoró, in the Peritoró city, to Codó, in hte Codó city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width	LT PERITORÓ - CODÓ	CODO; PERITORO	MA	TRANSMISSION			
38-00145	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty four thousand four hundred and sixty five kilometers (34,465 km) of extension connecting Peritoró, in the Peritoró city, to Coroatá, in Coroatá city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width	terreno em Santana do Ipanema.	COROATA; PERITORO	MA	TRANSMISSION			
38-00146	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Forty thousand and eighty kilometers (40,080 km) of extension conecting Peritoró, in the Peritoró city, to Pedreiras, in Pedrediras city, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width	LT PERITORÓ - PEDREIRAS	PEDREIRAS; PERITORO	MA	TRANSMISSION			
38-00147	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Sixty nine thousand four hundred and fifty kilometers (69,450 km) of extension, connecting Terezina, in the city of Terezina, to Caxias, in the city of Caxias, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width	LT TEREZINA - CAXIAS	CAXIAS; TERESINA	MA; PI	TRANSMISSION			
38-00148	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Eighty thousand and six eight hundred and thirty six kilometers (86,836 km) of extension, connecting Miranda, in the city of Miranda to Rosário, in the city of Rosário, with a security strip of same extension as the transmission line and thirty meters (30.00m) of width	LT MIRANDA – ROSÁRIO, compreendendo os trechos Miranda/Itapecuru-Mirim/ Itapecuru-Mirim/Rosário	MIRANDA DO NORTE; ROSARIO	MA	TRANSMISSION			

38-00149	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and sixty seven thousand seven hundred and fifty nine kilometers (167,759 km) of extension, connecting Boa Esperança, in the city of Boa Esperança, to Ceiras, in the city of Ceiras, with a security strip of same extension as the transmission line and fifty meters (50.00m) of width	LT BOA ESPERANÇA – OEIRAS compreendendo os trechos Boa Esperança / Floriano/Floriano/ Oeiras	OEIRAS	PI	TRANSMISSION			
38-00150	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Sixty five thousand six hundred and sixty two kilometers (65,662 km) of extension, connecting Ceiras, in the city of Ceiras, to Novo Oriente, in the city of Novo Oriente, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT OEIRAS – NOVO ORIENTE	NOVO ORIENTE DO PIAUI; OEIRAS	PI	TRANSMISSION			
38-00151	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Seventy six thousand and twenty theree kilometers (76,023 km) of extension, connecting Ceiras, in the city of Ceiras, to Picos, in the city of Picos, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT OEIRAS – PICOS	OEIRAS; PICOS	PI	TRANSMISSION			
38-00152	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and fourteen thousand six hundred and seventy kilometers (114,670 km) of extension, connecting Piripiri, in the city of Piripiri, to Matias Olímpio, in the city of Matias Olímpio, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PIRIPIRI – MATIAS OLÍMPIO compreendendo os trechos Piripiri/Esperantina/ Esperantina/Matias Olímpio	MATIAS OLIMPIO; PIRIPIRI	PI	TRANSMISSION			
38-00153	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and fifty thousand a hundred and twenty seven kilometers (150,127 km) of extension, connecting Piripiri, in the city of Piripiri, to Parnaíba, in the city of Parnaíba, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PIRIPIRI – PARNAÍBA	PARNAIBA; PIRIPIRI	PI	TRANSMISSION			
38-00154	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty six thousand two hundred and three kilometers (36,203 km) of extension, connecting Piripiri, in the city of Piripiri, to Pedro II, in the city of Pedro II, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. (Aproximately area of a hundred and eight thousand six hundred and nine hectares [108.609ha])	LT PIRIPIRI – PEDRO II	PEDRO II; PIRIPIRI	PI	TRANSMISSION			
38-00155	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Connecting Terezina, in the city of Terezina, to Campo Maior, in hte city of Campo Maior, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT TEREZINA – CAMPO MAIOR, compreendendo os trechos Terezina/Altos, Altos/Campo Maior	CAMPO MAIOR; TERESINA	PI	TRANSMISSION			

38-00156	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Eighty seven thousand six hundred and twenty two kilometers (87,622 km) of extension, connecting Terezina, in the city of Terezina, to São Pedro do Piauí, in the city of São Pedro do Piauí, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT TEREZINA – SÃO PEDRO DO PIAUÍ	SAO PEDRO DO PIAUI; TERESINA	PI	TRANSMISSION			
38-00157	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and tem thousand seven hundred and fifty four kilometers (110,754 km) of extension, connecting Terezina, in the city of Terezina, to Miguel Alves, in the city of Miguel Alves, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT TEREZINA – MIGUEL ALVES, compreendendo os trechos Terezina/União/União/Miguel Alves	MIGUEL ALVES; TERESINA	PI	TRANSMISSION			
38-00158	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty six thousand five hundred and fifty kilometers (26,550 km) of extension, connecting Catolê do Rocha, in the city of Catolê do Rocha, to Almino Afonso in the city of Almino Afonso, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATOLÊ DO ROCHA – ALMINO AFONSO	ALMINO AFONSO; CATOLE DO ROCHA	PB; RN	TRANSMISSION			
38-00159	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fourty seven two hundred and seventy five kilometers (47,275 km) of extension, connecting Catolê do Rocha, in the city of Catolê do Rocha, to Marcelino Vieira, in the city of Marcelino Vieira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATOLÊ DO ROCHA – MARCELINO VIEIRA	MARCELINO VIEIRA; CATOLE DO ROCHA	PB; RN	TRANSMISSION			
38-00160	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty six thousand and sixty two kilometers (56,062 km) of extension, connecting Bom Nome, distric in the city of São José de Belmonte, to Salgueiro, in the city of Salgueiro, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT BOM NOME - SALGUEIRO	SALGUEIRO; SAO JOSE DO BELMONTE	PE	TRANSMISSION			
38-00161	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirteen kilometers (13 km) of extension, connecting Pau Ferro, in the city of São Lourenço da Mata, to Mirueira, in the city of Paulista, having a security strip of same extension as the transmission line and fourty meters (40.00m) of width.	LT PAU FERRO - MIRUEIRA	PAULISTA; SAO LOURENCO DA MATA	PE	TRANSMISSION			

38-00162	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty nine thousand seven hundred and fifty five ilometers (39,755 km) of extension, connecting Santana de Ipanema, in the city of Santana, to Águas Belas, in the city of Belas, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SANTANA DE IPANEMA – ÁGUAS BELAS	AGUAS BELAS; SANTANA DO IPANEMA	AL; PE	TRANSMISSION			
38-00163	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Sixty eight kilometers (68 km) of extension, connecting Bongi, in the city of Recife, to Goianinha, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT RECIFE - GOIANINHA	GOIANINHA; RECIFE	PE; RN	TRANSMISSION			
38-00164	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty nine thousand nine hundred and twenty kilometers (59,920 km) of extension, connecting Parnamirim, in the city with the same name, to Ouricuri, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PARNAMIRIM - OURICURI	OURICURI; PARNAMIRIM	PE	TRANSMISSION			
38-00165	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty thousand seven hundred and fifty kilometers (50,750 km) of extension, connecting Salgueiro, in the city of the same name, to Cabrobó in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SALGUEIRO - CABROBÓ	CABROBO; SALGUEIRO	PE	TRANSMISSION			
38-00166	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty one thousand two hundred and fifty kilometers (51,250 km) of extension, connecting Salgueiro, in the city with the same name, to Parnamirim in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SALGUEIRO - PARNAMIRIM	PARNAMIRIM; SALGUEIRO	PE	TRANSMISSION			
38-00167	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty eight point five (58.5) km of extension, connecting Angelim, in the city with the same name, to Viçosa in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANGELIM - VIÇOSA	ANGELIM; VICOSA	AL; PE	TRANSMISSION			
38-00168	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty eight thousand a hundred and twenty two kilometers (28,122 km) of extension, connecting Capela, in the city with the same name, to Rio Largo, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAPELA – RIO LARGO	CAPELA; RIO LARGO	AL	TRANSMISSION			

38-00169	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty two thousand five hundred and twenty two kilometers (22,522 km) of extension, connecting Paulo Afonso, in the city with the same name, to Delmiro Gouveia in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PAULO AFONSO – DELMIRO GOUVEIA	DELMIRO GOUVEIA; PAULO AFONSO	AL; BA	TRANSMISSION			
38-00170	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Nineteen thousand and sixty five kilometers (19,065 km) of extension, connecting Propriá, in the city with the same name, to São Brás in the city with the same name, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PROPRIÁ – SÃO BRÁS	SAO BRAS; PROPRIA	AL; SE	TRANSMISSION			
38-00171	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Nineteen thousand five hundred and seventeen kilometers (19,517 km) of extension, connecting Viçosa, in the city with the same name, a Capela in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT VIÇOSA - CAPELALT VIÇOSA - CAPELA	CAPELA; VICOSA	AL	TRANSMISSION			
38-00172	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Five kilometrs (5 km) of extension, connecting Carrapicho, in the city with the same name, to Penedo, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CARRAPICHO - PENEDO	PENEDO; NEOPOLIS	AL; SE	TRANSMISSION			
38-00173	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and ten point seventy kilometers (110.70 km) of extension, connecting Angelim, in the city with the same name, to Maceió, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANGELIM - MACEIÓ	ANGELIM; MACEIO	AL; PE	TRANSMISSION			
38-00174	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty six thousand six hundred and twelve kilometers (26,612 km) of extension, connecting Balanços, in the city of Barro, to Cajazeiras in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT BALANÇOS - CAJAZEIRASLT BALANÇOS - CAJAZEIRAS	BARRO; CAJAZEIRAS	CE; PB	TRANSMISSION			
38-00175	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Eight thousand and two kilometers (8,002 km) of extension, in the city of Campina Grande, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAMPINA GRANDE I – CAMPINA GRANDE II	CAMPINA GRANDE	PB	TRANSMISSION			

38-00176	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty thousand two hundred and fifty seven kilometers (30,257 km) of extension, connecting Mauriti, in the city with the same name, to Bonito de Santa Fé, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MAURITI – BONITO DE SANTA FÉ	MAURITI; BONITO DE SANTA FE	CE; PB	TRANSMISSION			
38-00177	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fourty seven thousand two hundred and fourty seven kilometers (47,247 km) of extension, connecting Curemas, in the city with the same name, to São Gonçalo, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SÃO GONÇALO - CUREMAS	SAO GONCALO DO AMARANTE; COREMAS	PB; RN	TRANSMISSION			
38-00178	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty eight kilometers (28 km) of extension, connecting Cajazeiras, in the city with the same name, to São Gonçalo, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAJAZEIRAS – SÃO GONÇALO	SAO GONCALO DO AMARANTE; CAJAZEIRAS	PB; RN	TRANSMISSION			
38-00179	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty six thousand five hundred and fourty two kilometers (36,542 km) of extension, connecting Santa Rita, in the city with the same name, to Oratório, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SANTA RITA - ORATÓRIO	PARAIBA (ESTADO); SANTA RITA	PB	TRANSMISSION			
38-00180	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty thousand and eighty five kilometers (30,085 km) of extension, connecting Santa Cruz, in the city with the same name, to Cuité, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SANTA CRUZ - CUITÉ	SANTA CRUZ; CUITE	PB; RN	TRANSMISSION			
38-00181	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twenty five thousand nine hundred and fourty kilometers (25,940 km) of extension, connecting Sertânia, in the city with the same name, a Monteiro in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SERTÂNIA - MONTEIRO	MONTEIRO; SERTANIA	PB; PE	TRANSMISSION			
38-00182	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Seventy five thousand nine hundred and ninety four kilometers (75,994 km) of extension, connecting Goianinha, in the city with the same name, to João Pessoa, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT GOIANINHA – JOÃO PESSOA	JOAO PESSOA; CONDADO	PB; PE	TRANSMISSION			

38-00183	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Twelve kilometers (12 km) of extension, connecting Mussuré, in the city of João Pessoa, to Santa Rita, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MUSSURÉ – SANTA RITA	JOAO PESSOA; SANTA RITA	PB	TRANSMISSION			
38-00184	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A hundred and six point sixty six kilometers (106,66 km) of extension, connecting Goianinha, in the city with the same name, to Campina Grande, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT GOIANINHA – CAMPINA GRANDE	CAMPINA GRANDE; CONDADO	PB; PE	TRANSMISSION			
38-00185	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Fifty seven kilometers (57 km) of extension, connecting Itabaiana, in the city with the same name, to Aracaju, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ITABAIANA - ARACAJU	ARACAJU; ITABAIANA	SE	TRANSMISSION			
38-00186	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	LT ARACAJU - MOSQUEIRO	MONTEIRO; ARACAJU	PB; SE	TRANSMISSION			
38-00187	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	LT CAMPO DO BRITO – SÃO DOMINGOS	CAMPO DO BRITO; SAO DOMINGOS	SE	TRANSMISSION			
38-00188	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Thirty nine thousand six hundred and fourty seven kilometers (39,647 km) of extension, connecting Milagres, in the city with the same name, a Balanço in the city of Barros, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MILAGRES – BALANÇO	BARRO; MILAGRES	CE	TRANSMISSION			
38-00189	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Arari, with a thousando kilovoltamperes (1,000 kVA), implemented on an area of ten thousand squared meters (10,000.00m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Arari	ARARI	MA	SUBSTATION	1450	Registro no 1450, pages25 livro 3F, RGI de Arari	
38-00190	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE de Bacabal, with two thousand and five hundred kilovoltamperes (2.500 kVA), implemented on an area of thirty three thousand a hundred and fifty squared meters (33.150m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Bacabal	MARANHAO (ESTADO)	MA	SUBSTATION	4893	Registro no 4893, pages198 livro 3J, RGI de	

38-00191	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE de Caxias, with five thousand kilovoltamperes (5.000 kVA), implemented on an area of fourty thousand squared meters (40.000m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Caxias	MARANHAO (ESTADO)	MA	SUBSTATION	10845	Registro no 10.845, pages 196v a 197 livro 3O, RGI de	
38-00192	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE de Codó, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of ten thousand squared meters (10,000m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Codó	MARANHAO (ESTADO)	MA	SUBSTATION	7951	Registro no 7951, pages98 livro 3M, RGI de	
38-00193	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE de Coroatá, implemented on an area of thirty six thousand nine hundred and fourty seven squared meters (36.947m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Coroatá	MARANHAO (ESTADO)	MA	SUBSTATION	4902	Registro no 4902, pages299 livro 3H, RGI de	
38-00194	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Itapicuru Mirim, with a thousand kilovoltamperes (1,000 kVA), implemented on an area of thirty six thousand squared meters (36.000m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Itapicuru-Mirim	MARANHAO (ESTADO)	MA	SUBSTATION	2300	Registro no 2300, pages75 livro 3G, RGI de	
38-00195	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Pedreiras, with two thousand and five hundred kilovoltamperes (2.500 kVA), implemented on an area of thirty one thousand squared meters (31.000m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Pedreiras	MARANHAO (ESTADO)	MA	SUBSTATION	3875	Registro no 3875, pages137 livro 3F, RGI de	
38-00196	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Rosário, with a thousand kilovoltamperes (1.000 kVA), implemented on a land owned by Curtume Bismarck, on which the CHESF (ex-COHEBE) owns without oposition (gentle and pacific ownership) for many years	SE de Rosário	MARANHAO (ESTADO)	MA	SUBSTATION			
38-00197	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Santa Inês, with two thousannd and five hundred kilovoltamperes (2,500 kVA), implemented on an area of ten thousand squared meters (10.000m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Santa Inês	MARANHAO (ESTADO)	MA	SUBSTATION	736	Registro no 736, pages229v a 230 livro 3, RGI de	
38-00198	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Altos, with a thousand kilovoltamperes (1,000 kVA), implemented on an area of fourty thousand squared meters (40,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Altos	ALTOS	PI	SUBSTATION	389	Registro no 389, pages32v a 33v livro 3H, RGI de	

38-00199	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Itapicuru Mirim, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of fourty thousand squared meters (40,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Campo Maior	CAMPO MAIOR	PI	SUBSTATION	1139	Registro no 1139, pages239/240 livro 3A, RGI de	
38-00200	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Esperantina, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought by the city of Esperantina, as stablished on the doation deed	SE de Esperantina	ESPERANTINA	PI	SUBSTATION	4343	Registro no 4343, pages254v/256 livro 3, RGI Esperantina	
38-00201	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Floriano, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of thirty four thousand six hundred and ninety sqaured meters (34.690m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Floriano	FLORIANO	PI	SUBSTATION	880	Registro no 880, pages2v/3 livro 3A, RGI de	
38-00202	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Novo Oriente, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Novo Oriente	NOVO ORIENTE DO PIAUI	PI	SUBSTATION	142	Registro no 142, pages27v/28 livro 3A, RGI de	
38-00203	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Oeiras, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of twenty nine thousand six hundred and thirty one squared meters (29.631m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Oeiras	OEIRAS	PI	SUBSTATION	20268	Registro no 20.268, pages 142/143 livro 3Q, RGI de	
38-00204	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Parnaíba, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Parnaíba	PARNAIBA	PI	SUBSTATION	16492	Registro no 16.492, pages60v/61 livro 3, RGI de	
38-00205	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Picos implemented on an area of twenty nine thousand seven hundred and fifty squared meters (29,750m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de Picos	PICOS	PI	SUBSTATION	49724	Registro no 49.724, pages 25/27 livro 42, RGI de	
38-00206	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of São Pedro do Piauí, with two thousand and five hundred kilovoltamperes (2,500 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de São Pedro do Piauí	SAO PEDRO DO PIAUI	PI	SUBSTATION	4452	Registro no 4452, pages 196/ 197 livro 3U, RGI de	

38-00207	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of União, with a thousand kilovoltamperes (1,000 kVA), implemented on an area of fourty thousand squared meters (40,000 m²), bought from Companhia Hidro Elétrica da Boa Esperança - COHEBE.	SE de União	UNIAO	PI	SUBSTATION	5319	Registro no 5319, pages 49v livro 3G, RGI de	
38-00208	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Matias Olímpio	MATIAS OLIMPIO	PI	SUBSTATION			
38-00209	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Miguel Alves	MIGUEL ALVES	PI	SUBSTATION			
38-00210	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Currais Novos, with five thousand kilovoltamperes (5,000 kVA), cujas instalações foram implantadas em terreno de propriedade de Rhode Galvão Shelman, no qual a CHESF detém a posse mansa e pacíifca há anos.	SE de Currais Novos	CURRAIS NOVOS	RN	SUBSTATION			
38-00211	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Açu	ACU	RN	SUBSTATION			
38-00212	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Santana do Mato	SANTANA DO MATOS	RN	SUBSTATION			
38-00213	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Corrente, with a thousand kilovoltamperes (1,000 kVA), implemented on a land owned by Posto Agro-Pecuário, subordinated to the Inspetoria Regional de Fomento Agrícola do Ministério da Agricultura. As stablished by the Ofício n. 607, of 13/12/1963, CHESF was autorized to install the SE on the designated area of ten thousand and sixteen squared meters (10.016m²). CHESF has the gentle and pacific ownership of the land since 1963.	SE de Corrente	CORRENTES	PE	SUBSTATION			
38-00214	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Seccionadora de Pau de Ferro, implemented on an area of ten thousand squared meters (10,000 m²), acquired from Maria Anita Amasonas MacDowell, as stablished by a sentence letter extracted from the records of the EXPROPRIATION act that was processeddby the Registry Office Cartório Correia de Araújo.	SE Seccionadora de Pau Ferro	PERNAMBUCO (ESTADO)	PE	SUBSTATION	1497	Registro no 1497, pages90 livro 3G, RGI de Lourenço da Mata	

38-00215	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Várzea, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of three thousand squared meters (3.000m²), bought from Companhia Agrícola e Industrial São João, as stablished by the purchase agreement executed by the Tabelião Franca Marinho, from Recife, PE.	SE de Várzea	PERNAMBUCO (ESTADO)	PE	SUBSTATION	61670	Registro no 61.970, pages278 livro 3BS, RGI de Recife	
38-00216	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Cabrobó	CABROBO	PE	SUBSTATION			
38-00217	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Parnamirim	PARNAMIRIM	PE	SUBSTATION			
38-00218	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	With no description	SE de Salgueiro	SALGUEIRO	PE	SUBSTATION			
38-00219	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Cajazeiras, with two thousand kilovoltamperes (2,000 kVA), implemented on a land with an area of ten thousand six hundred and sixty four squared meters (10.664m²), a detached part with an area of two thousand nine hundred and seventy five squared meters (2.975m²), bought by the city of Cajazeiras, as stablished by the deed of doation executed by the Tabelião René Moésia, from Cajazeira, PB, on the pages seventy seven to seventy nine (77/79), on the book number fourty four (44); and another part with an area of seven thousand six hundred and eighty nine squared meters (7.689m²), owned by the Construtora Campo Ltda; the third part has an area of seven hundred and fourty seven sqaured meters (747m²), owned by the DNOCS, where it is is installed a small SE on its system. On the last two parts the grantor has the gentle and pacific ownership for many	SE de Cajazeiras	CAJAZEIRAS	PB	SUBSTATION	14896	Registro no 14.896, pages 11 livro 3V, RGI de Cajazeiras	

38-00220	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Campina Grande I, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought by the city of Campina Grande, as stablished on the doation deed executed by the Tabelião of the fourth Notes Office of the city of Campina Grande, PB, pages 39/41v of the respective book number two (2) on 11/11/1955.	SE de Campina Grande I - Rua Prof. Miron, s/no - Bairro José Pinheirol	CAMPINA GRANDE	PB	SUBSTATION			
38-00221	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Curemas, with two thousand kilovoltamperes (2,000 kVA) (2 energy transformers) and another with two thousand and two hundred kilovoltamperes (2.200 kVA) (one [1] energy transformer), implemented on an area of eleven thousand two hundred and fifty squared meters (11.250m²), bought by the DNOCS, as stablished by the deed executed by Tabelião Helio Coutinho, from Recife, PE, pages 50v to 53v, from the respective book number three hundred ninety five (395).	SE de Curemas	PARAIBA (ESTADO)	PB	SUBSTATION	1591	Registro no 1591, pages 49/ 50 livro 3E, RGI de Recife	
38-00222	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of João Pessoa, with five thousand kilovoltamperes (5,000 kVA) (two [2] energy transformers) and one owith10.000 kVA (twp [2] energy transformers), implemented on an area of ten thousand squared meters (10,000 m²), bought from the state government of Paraíba, as stablished by the doation deed executed by the Tabelião Maria de Lourdes Pessoa Milanez, from João Pessoa, PB, pages 58v/61, from the respective book number seventy four (74).	SE de João Pessoa	JOAO PESSOA	PB	SUBSTATION	21937	Registro no 21.937, pages 225 livro 3F, RGI de João Pessoa	
38-00223	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Mussurê, with five thousand kilovoltamperes (5,000 kVA) (two [2] energy transformers) and of ten thousand kilovoltamperes (10.000 kVA) (2 energy transformers) implemented on an area of ten thousand and a hundred squared meters (10.100m²), bought by João Magliano, as stablished on the purchase agreement executed by the Tabelião Milton peixoto de Vasconcelos, from João Pessoa, PB, pages 185/188, from the respective book number seventy eight 78.	SE de Mussurê	PARAIBA (ESTADO)	PB	SUBSTATION	23170	Registro no 23.170, pages 253 livro 3O, RGI de João Pessoa	

38-00224	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Oratório, with eight hundred and thirty three kilovoltamperes (833 kVA), implemented on an area of ten thousand squared meters (10,000 m²),bought from Aurina Gouveia Cavalcante and others, as stablished on the doation deed executed by the Tabelião José Ferreira de Paiva,from Pilar, PB, pages 65/69, from the respective book number twenty nine (29).	SE de Oratório	PARAIBA (ESTADO)	PB	SUBSTATION	3730	Registro no 3.730, pages 25 livro 3F, RGI de Pilar	
38-00225	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Riachão, with a thousand kilovoltamperes (1,000 kVA), implemented on a land owned by Município de Ingá and DNOCS, as well as Codebro. As accorded by the agreement celebrated by CHESF with DNOCS an the state governmente of Paraíba, the gentle and pacific ownership of the described land was secured . The agreement was settled on 08/09/1969 and published on the D.O.U. on 20/10/1960, page twelve thousand six hundred and eighty six (12,686) - Section I - Part I.	SE de Riachão	RIACHAO	PB	SUBSTATION			
38-00226	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Santa Rita, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of ten thousand six hundred and sixty sqaured meters (10,660m²), bought from Eitel da Assunção Santiago, as stablished on the purchase agreement executed by the Tabelião Pessoa Milanes, from João Pessoa, PB, pages 196v/200, from the book number seventy six (76) and pages 65v/68, from the book lnumber ten (10).	SE de Santa Rita	SANTA RITA	PB	SUBSTATION	6551	Registros nos 4.350, pages80 livro 3J e 6.551, pages 34 livro 3O RGI de João Pessoa.o 3V, RGI de Cajazeiras	
38-00227	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of São Gonçalo, de 4.000 kVA, implemented on the land of DNOCS, on which the CHESF has the pacific and gentle ownership for years	SE de São Gonçalo	RIACHAO	PB	SUBSTATION			
38-00228	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Tabaiana, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of ten thousand squared meters (10,000 m²), bought by the city of Tabaiana, as stablished by the doation deed executed by the Tabelião Romildo Melo de Almeida, from Tabaiana, PB, pages 125v/127v, from the respective book number twenty (20).	SE de Tabaiana	ITABAIANA	PB	SUBSTATION	5640	Registro no 5.640, pages46 livro 3H, RGI de Itabaiana	

38-00229	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Capela, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of seventeen thousand and eight hundred squared meters (17.800m²)., bought by D. Guiomar Zloccowick de Melo, as stablished on the doation deed executed by the Tabelião Cicero Josuego do Nascimento, from Capela, AL, pages 25/27v, from the respective book number ahundred and two (102).	SE de Capela	CAPELA	AL	SUBSTATION	2906	Registro no 2.906, pages 69/70 livro 3E, RGI de Capela	
38-00230	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Maceió, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of eighteen thousand squared metes (18.000m²), bought by the state government of Alagoas, as stablished by the doatio deed executed by the Tabeliã Eunice Sarmento Salgueiro, from Maceió, AL, pages 61v/64 from the respective number ninety nine (99).	SE de Maceió	MACEIO	AL	SUBSTATION	24027	Registro no 24.027, pages 260/261 livro 3AH, RGI de Maceió	
38-00231	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Rio Largo, de 1.667 kVA, implemented on an area of eight thousand four hundred and twenty sqaured meters (8.420m²), bought by the city of Rio Negro, as stablished on the doation deed executed by the Tabelião Adalberto Fernandes Calheiros, from Rio Largo, AL, pages 91/93 from the respective book number sixty three (63).	SE de Rio Largo	RIO LARGO	AL	SUBSTATION	2933	Registro no 2.933, pages 190 livro 3F, RGI de Rio Largo	
38-00232	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of União dos Palmares, with two thousand kilovoltamperes (2,000 kVA), implemented on an area of ten thousand and eight hundred squared meters (10.800m²), bought by the city of União dos Palmares, as stablished by the doation deed executed by the Tabelião Alfredo Gomes da Silva, from União dos Palmares, AL, pages 57/59v, from the respective book number fifty five (55).	SE de União dos Palmares	UNIAO DOS PALMARES	AL	SUBSTATION	5641	Registro no 5.641, pages 53 livro 3I, RGI de União dos Palmares.	

38-00233	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Viçosa, with a thousand six hundred and sixty six kilovolt ampers (1.666 kVA), implemented on an area of eight thousand squared meters (8.000m²), bought from Jarbas de Albuquerque Vilela, as stablished on the purchase agreement executed by the Tabelião Romildo da Silva Monteiro, de Viçosa, AL, pages 31/34v, from the respective book number a hundred and six (106) and registry eight thousand two hundre and seventy nine (8.279), page 93 livro 3-V, 13/07/1970, and a land with ten thousand sqaured meters (10.000m²) acquired in conjuction with the city of Viçosa,as stablished by the doation deed executed by the Tabelião Romildo da Silva Monteiro, from Viçosa, AL, pages 55/58v, from the respective book number eighty three (83) and registry number five thousand nine hundred and eighty one (5.981), page 65 book 3-R, 17/07/1962.	SE de Viçosa	VICOSA	AL	SUBSTATION	5981	Registro no 8.279, pages 93 livro 3V, RGI de Viçosa e registro n. 5.981, pages 65 livro 3-R, 17/07/1962, RGI de Viçosa.	
38-00234	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Aracajú, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of thirty thousand squared meters (30.000m²), purchased by the state government of Sergipe, as stablished on the doation deed executed by the Tabelião José Campos de Souza, from Aracajú, SE, pages 80v/81v from the respective book number 46-A.	SE de Aracaju	ARACAJU	SE	SUBSTATION	13255	Registro no 13.255, pages 270 livro 3J, RGI de Aracaju	
38-00235	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Maruim, implemented on an area of ten thousand squared meters (10,000 m²), bought by Juvino Tavares dos Santos, as stablished by the purchase agreement executed by Tabelião José Cruz, de Maruim, SE, pages 11v/13 from the respective book number eight (8) and registered umder the number five thousand six hundred and fifty six (5656), page 23 of the book 3-J, 16/01/1967. Acess to the SE on its own land that has an area of four hundred and sixty six squared meters (466m²), bought from Gênesson Dantas de Menezes, as stablished on the purchase agreement executed byTabelião Eduardo de Abreu Lima Filho, from Aracajú, SE, pages 178/180, from the respective book number 36 e registered under the number 6.271, pages 58, do livro n. 3-L, on 23/05/1973.	SE de Maruim	MARUIM	SE	SUBSTATION	5656	Registro no , 5.656 pages23 livro 3J, e 6.271, fls 58 livro 3L, RGI de Maruim	

38-00236	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Riachuelo, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of five thousand five hundred and fifty five squared meters (5.555m²), bought from Augusto do Prado Franco e outros, as stablished by the purchased agreement executed by the Tabelião José Campos de Souza, de Aracajú, SE, pages 196v/198 from the respective book number 56-A. This SE was added from another area of 1.888m², bought from Franco and Cia., as stablished by the doation deed executed by the Tabelião Eduardo de Abreu Lima Filho, de Aracajú, SE, pages 22v/25vm, from the respective book number 121 and registered unter the n. 398, pages 115/116 of the book 3-O, on 17/12/69.	SE de Riachuelo	RIACHUELO	SE	SUBSTATION	398	Registro no 317 pages 75 livro 3B, e 398 pages 115/116, livro 3O, RGI de Aracaju, e Registron. 398, fls 115/116, livro 3-O, 17/12/69, RGI de Aracaju.	
38-00237	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Balanço, of 333 kVA, implemented on an area of ten thousand squared meters (10,000 m²).,bought by Alvino Justino da Silva, as stablished on doation deed executed byTabeliã Izaura Pereira Leite, de Milagres, CE, pages 120v/122v from the respective book number 56-A.	SE de Balanços	MILAGRES	CE	SUBSTATION	6547	Registro no , 6.547 pages76 livro 3J, RGI de Milagres.	
38-00238	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Russas, with five thousand kilovoltamperes (5,000 kVA), implemented on an area of 127.854m², bought from Alexandre Marreiro de Araujo, as stablished by the purchased agreement executed by the Tabelião Argemiro Torres Filho, de Russas, CE, pages 141/145v from the respective book number 45.	SE de Russas	RUSSAS	CE	SUBSTATION	7969	Registro no 7.969, pages109/110 livro 3O, RGI de Russas.	
38-00239	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The assets and instalations bound to the lowering of the tension of 69/13,8kV, as stablished on the respective annexed description and respective land area of 3.000m² to be dismembered on a bigger area of 120.174m², owned by CHESF, bought from Da. Armanda Soares de Amorim Pereira and others, as stablished on the exchange executed by the Tabeliã Marlene de Aragão, from Campina Grande, PB, pages 179 to 184, from the respective note book n. 8.	SE de Campina Grande II - Sítio Velame, s/n - Distrito Industrial.	CAMPINA GRANDE	PB	SUBSTATION	53164	Registro no 53.164, pages 147 livro 3/A-3, RGI de Campina Grande.	
38-00240	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with na area of 9.940,00m², bought from Benedito Carneiro de Melo, stablished by the purchase agreement executed on the notes of the 4o Tabelionato of the city of Recife, PE, on the book n. 201, pages 6 to 8v.	SE de Itapessoca	PERNAMBUCO (ESTADO)	PE	SUBSTATION	3269	Registro no 3.269, pages 55 livro 3, RGI de Goiana.	Goiana

38-00241	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The assets and instalations bonded to the lowering of the tension of 69/13,8kV and respective land with a irregular shape of 4.530 m² to be desmembered on an area of 49.940m², owned by CHESF, bought from Da. Benita Corrêa de Oliveira e Silva and others, as stablished on the sentence letter extracted from the records of the EXPROPRIATION act of plain domain	SE de Goianinha	CONDADO	PE	SUBSTATION	39	Registro no 39, pages 19 livro 3, RGI de Condado.	
38-00242	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The assets and instalations bounded to the lowering of the tension of 69/13,8kV, implemented on an area of 3.302,50 m², from the bigger portion of the area of 67.500m² José Rufino, coated by the federal government to the CELPE, as stablished on the public deed transcripted the book n. 1.723, pages 1/93, on 7/12/76.	SE de Pirapama I Rodovia BR 101, Km 31	CABO	PE	SUBSTATION			
38-00243	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000m², bought from the city of Itapicuru,as stablished by the pure and simple doation deed executed by the Tabeliã Raimunda da Silvas Macedo, from Itapicuru, BA, pages 44/46v, from the respective book number 8.	SE de Itapicuru	ITAPICURU	BA	SUBSTATION	6959	Registro no 6.959, pages 136 a 137 livro3H, RGI Itapicuru	
27-00244	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Distribution grid of eletricity of 13800/380/220V, to provide power to 208 unidades, including public light power.	Nova Iorque-MA - Rede de distribuição de energia elétrica da cidade.	NOVA IORQUE	MA	DISTRIBUTION			
27-00245	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Distribution grid of eletricity of 13800/380/220V, to provide power to 77 unidades, including public light power.	Guadalupe-PI - Rede de distribuição de energia elétrica da cidade.	GUADALUPE	PI	DISTRIBUTION			
30-00246	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	“ LTs, RD need by the public and privite light power service as well as to the distribution of power to industrial, operation and expansion use embrancing the indispensable properties to the service	0	MAMANGUAPE	PB	TRANSMISSION			
27-00247	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Distribution grid of eletricity of 13800/380/220V, to provide power to 411unidades, including public light power.	Vila Parnaíba-Guadalupe-PI - Rede de distribuição de energia elétrica da cidade.	GUADALUPE	PI	DISTRIBUTION			
38-00248	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Angelim - Viçosa with na operation tension of 69 KV.	LT Angelim - Viçosa	ANGELIM; VICOSA	AL; PE	TRANSMISSION			

38-00250	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT with isolation tension of 69 kV, operation tension of 69 kV,with 18.5 kms of extension, connecting Rio Largo, in the city of Rio Largo, to Pilar, in the city of Pilar, no Estado de Alagoas.	LT Rio Largo - Pilar	PILAR; RIO LARGO	AL	TRANSMISSION			
38-00251	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Água Branca - Land with an area of 2230,00m² where na operation house is located, with a building area of 43,25 m².	SE Água Branca	AGUA BRANCA	AL	SUBSTATION			
38-00252	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	5 MVA of power installed. Land with an area of 8.000 m², with the following buildings: house of operation with an area of 48,00 m²; operator's house of 110,00 m²; emergency generator house of 10,00 m²; shelter for the water pump of 0,64 m².	SE Atalaia	ATALAIA	AL	SUBSTATION	2946		RGI Atalaia
38-00253	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Lagoinha	SE Lagoinha	DELMIRO GOUVEIA	AL	SUBSTATION			
38-00254	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation Arapiraca - 4MVA of power installed. Terreno de 14.028 m², with following buildings operation house of 30,25 m²; operator's house com 110,00 m²; cabin for the watcher of 5,19 m² and pit of 1,68 m².	Substation Arapiraca	ARAPIRACA	AL	SUBSTATION	53566	Registro Nº 53566, Livro 2 Registro Anterior Nº 33713, Livro 3-P, FLs 117, Lavrado em 28/08/1975 Registro Anterior Nº 13593, Livro 3-G, FLs 125, Lavrado em 03/10/1963	1° OFÍCIO ARAPIRACA
38-00255	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Delmiro Gouveia - 5MVA of power installed. Land with an area of 10.000 m², where the following buildings are located: operation house of 50,49 m²; emergency generator's house of 9,96m²; battery house of 42,78 m².	SE Delmiro Gouveia	DELMIRO GOUVEIA	AL	SUBSTATION	3.183		RGI AGUA BRANCA-AL
38-00256	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT - Viçosa - Palmeira dos Índios with isolation tension of de 69 KV and operation tension of com 69 KV.	LT Viçosa - Palmeira dos ìndios	PALMEIRA DOS INDIOS; VICOSA	AL	TRANSMISSION			
38-00257	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT- Palmeira dos Índios - Arapiraca with isolation tension of de 69 KV an operation tension of 69 KV.	LT Palmeira dos Índios - Arapiraca	ARAPIRACA; PALMEIRA DOS INDIOS	AL	TRANSMISSION			
38-00258	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Matriz de Camaragibe - Land with an area of 10000 m² with the following buildings located there: operation house of 43,18 m²; emergency generator's house of área de 8,64 m²; operator's house with an area of 110,00 m²; pit covered with masonry of bricks that is 1,40 and 7,00 deep	SE Matriz de Camaragibe	MATRIZ DE CAMARAGIBE	AL	SUBSTATION			
38-00259	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Mata Grande - 300 kVA of power installed. Land with an area of 67,90 m².	SE Mata Grande	MATA GRANDE	AL	SUBSTATION			
38-00260	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT - União dos Palmares - Matriz de Camaragibe with isolation tension of de 69 KV and operation tension of de 69 KV.	LT União dos Palmares - Matriz de Camaragibe	MATRIZ DE CAMARAGIBE; UNIAO DOS PALMARES	AL	TRANSMISSION			

38-00261	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Olho D'Agua das Flores - 4 of power installed. Land with an area of 11.300 m², where the following building are located: operation house of 29,36 m²; emergency generator's house of 10,50 m²; operator's house of 110,00 m².	SE Olho D'Agua das Flores	OLHO D'AGUA DAS FLORES	AL	SUBSTATION	354 E 370		RGI Olho D'Agua das Flores
38-00262	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Pilar - 2 MAV of power installed. Land with an area of 16.500 m² with the following buildings located there: operations house of 48,00 m²; operator's house with an area of 110,00 m²; emergency generator's house of 9,00 m²;water pit that is 60,00 m deep	SE Pilar	PILAR	AL	SUBSTATION	2048		RGI Pilar
38-00263	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE São Miguel dos Campos - 5.000 kVA of power installed. Land with an area of 6.400 m² with the following buildings located there: operation house of 48 m²; emergency generator's house of 9,00 m² and operator's house of 110,00 m².	SE São Miguel dos Campos	SAO MIGUEL DOS CAMPOS	AL	SUBSTATION	3872		RGI São Miguel dos Campos
38-00264	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE Palmeira dos Índios - 5 of power installed. Land with an area of 36.090 m², with the following buildings located there: operation house of 29,58 m²; operator's house of 110,00 m² and cabin for the watcher of 5,29 m².	SE Palmeira dos Índios	PALMEIRA DOS INDIOS	AL	SUBSTATION	12608	Registro Nº 12608, Livro 3-N, FLs138, Lavrado em 28/06/1962	2° SERVIÇO NOTARIAL E REGISTRAL DE PALMEIRA DOS ÍNDIOS
38-00265	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT - Delmiro Gouveia - Lagoinha with isolation tension of de 15 KV and operation tension of 69 KV.	LT Delmiro Gouveia - Lagoinha	DELMIRO GOUVEIA	AL	TRANSMISSION			
38-00266	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Olho D'Água das Flores - Pão de Açucar with isolation tension of de 69 KV and operation tension of de 15 KV.	LT Olho D'Água das Flores - Pão de Açucar	OLHO D'AGUA DAS FLORES; PAO DE ACUCAR	AL	TRANSMISSION			
38-00267	FEDERAL GOVERNMENT	CELPE; CHESF	CELPE 10.835.932/0001-08; CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT CARPINA, NAZARÉ DA MATA - 13 km of extension, connecting Carpina, in the city of Carpina, to Nazaré da Mata, in the city of Nazaré da Mata, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CARPINA, NAZARÉ DA MATA - PERNAMBUCO	CARPINA; NAZARE DA MATA	PE	TRANSMISSION			
38-00268	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT CARPINA - PAU DALHO - 16 km of extension, connecting Carpina, in the city of Carpina, to Pau Dalho, in the city of Pau Dalho, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CARPINA - PAU DALHO	CARPINA; PAUDALHO	PE	TRANSMISSION			

38-00269	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT CARPINA - LAGOA DO CARRO - 12 km of extension, connecting Carpina, in the city of Carpina, to Lagoa do Carro, in the city of Lagoa do Carro, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CARPINA - LAGOA DO CARRO	CARPINA; LAGOA DO CARRO	PE	TRANSMISSION			
38-00270	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT JUÇARAL - ESCADA - 14 km of extension, connecting Juçaral, in the city of Cabo, to Escada, in the city of Escada, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. (Aproximately area of 42ha)	LT JUÇARAL - ESCADA	CABO; ESCADA	PE	TRANSMISSION			
38-00271	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT BEZERROS - GRAVATÁ - 20 km of extension, connecting Bezerros, in the city of Bezerros, to Gravatá, in the city of Gravatá, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.(Aproximately area of 60ha)	LT BEZERROS - GRAVATÁ	BEZERROS; GRAVATA	PE	TRANSMISSION			
38-00272	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	12,5 km of extension, connecting Garanhuns, in the city of Garanhuns, to Brejão, in the city of Brejão, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT GARANHUNS–BREJÃO “A”	BREJAO; GARANHUNS	PE	TRANSMISSION			
38-00273	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	18 km of extension, connecting Caruaru, in the city of Caruaru, to São Caetano, in the city of São Caetano, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CARUARU – SÃO CAETANO	CARUARU; SAO CAITANO	PE	TRANSMISSION			
38-00274	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	16 km of extension, connecting Flores, in the city of Flores, to Princesa Isabel, in the city of Princesa Isabel, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT FLORES – PRINCESA ISABEL	PRINCESA ISABEL; FLORES	PB; PE	TRANSMISSION			
38-00275	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	29 km of extension, connecting Sertânia, in the city of Sertânia, to São Sebastião do Umbuzeiro, in the city of São Sebastião do Umbuzeiro, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT SERTÂNIA – SÃO SEBASTIÃO DO UMBUZEIRO	SAO SEBASTIAO DO UMBUZEIRO; SERTANIA	PB; PE	TRANSMISSION			
38-00276	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14 km of extension, connecting Gravatá, in the city of Floresta, to Icó, in the city of Petrolândia, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT GRAVATÁ - ICÓ	FLORESTA; PETROLANDIA	PE	TRANSMISSION			

38-00277	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	26 km of extension, connecting Gravatá, in the city of Floresta, to Itacoruba, in the city of Itacoruba, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT GRAVATÁ - ITACORUBA	FLORESTA; ITACURUBA	PE	TRANSMISSION			
38-00278	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	11 km of extension, connecting Sabiucá, in the city of Glória, to Lagoa Grande, in the city of Glória, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT SABIUCÁ – LAGOA GRANDE	GLORIA	BA	TRANSMISSION			
38-00279	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	0,5 km of extension, connecting Gravatá, in the city of Floresta, to Posto Agrícola, in the city of Floresta, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT GRAVATÁ – POSTO AGRÍCOLA	FLORESTA	PE	TRANSMISSION			
38-00280	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT ITACORUBA - BELÉM DO SÃO FRANCISCO - 31,5 km of extension, connecting Itacoruba, in the city of Itacoruba, to Belém do São Francisco, in the city of Belém do São Francisco, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT ITACORUBA - BELÉM DO SÃO FRANCISCO	BELEM DE SAO FRANCISCO; ITACURUBA	PE	TRANSMISSION			
38-00281	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14 km of extension, connecting Barreiras, in the city of Petrolândia, toTacaratu, in the city of Tacaratu, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT BARREIRAS - TACARATU	PETROLANDIA; TACARATU	PE	TRANSMISSION			
38-00282	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	58,5 km of extension, connecting Barreiras, in the city of Petrolândia, to Floresta, in the city of Floresta, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT BARREIRAS - FLORESTA	FLORESTA; PETROLANDIA	PE	TRANSMISSION			
38-00283	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	0,5 km of extension, in Gravatá, in the city of Floresta, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	SECCIONADORA GRAVATÁ - GRAVATÁ	FLORESTA	PE	SUBSTATION			
38-00284	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	3 km of extension, connecting Bongi a Ilha do Retiro, in the city of Recife, having a security strip of same extension as the transmission - urban line	LT BONGI – ILHA DO RETIRO	RECIFE	PE	TRANSMISSION			
38-00285	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	2,5 km of extension, connecting Ilha do Retiro to Gazômetro, in the city of Recife , having a security strip of same extension as the transmission - urban line	LT ILHA DO RETIRO – GAZÔMETRO	RECIFE	PE	TRANSMISSION			

38-00286	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	13,5 km of extension, connecting Mirueira, in the city of Recife, to Poty, in the city of Paulista, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MIRUEIRA – POTY	PAULISTA; RECIFE	PE	TRANSMISSION			
38-00287	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	11 km of extension, connecting Mirueira to Santo Amaro, in the city of Recife, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MIRUEIRA – SANTO AMARO	RECIFE	PE	TRANSMISSION			
38-00288	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	9 km of extension, connecting Mirueira to Macaxeira, in the city of Recife, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MIRUEIRA – MACAXEIRA	RECIFE	PE	TRANSMISSION			
38-00289	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	94 km of extension, connecting Pau Ferro, in the city of São Lourenço to Limoeiro, in the city of Limoeiro, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PAU FERRO – LIMOEIRO	SAO LOURENCO DA MATA	PE	TRANSMISSION			
38-00290	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	19 km of extension, connecting Limoeiro, in the city of Limoeiro to Bom Jardim, in the city of Bom Jardim, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT LIMOEIRO – BOM JARDIM	LIMOEIRO	PE	TRANSMISSION			
38-00291	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	52,5 km of extension, connecting Goianinha (Condado), in the city of Condado, to Itapessoca, in the city of Goiana, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT GOIANINHA – ITAPESSOCA I e II	CONDADO; GOIANA	PE	TRANSMISSION			
38-00292	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	81 km of extension, connecting Angelim, in the city of Angelim, to Caruaru, in the city of Caruaru, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANGELIM – CARUARU I e II	ANGELIM; CARUARU	PE	TRANSMISSION			
38-00293	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27,5 km of extension, connecting Caruaru, in the city of Caruaru, to Bezerros, in the city of Bezerros, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CARUARU – BEZERROS	BEZERROS; CARUARU	PE	TRANSMISSION			
38-00294	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	22,5 km of extension, connecting Angelim, in the city of Angelim, to Garanhuns, in the city of Garanhuns, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANGELIM – GARANHUNS	ANGELIM; GARANHUNS	PE	TRANSMISSION			

38-00295	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	83 km of extension, connecting Angelim, in the city of Angelim, to Pesqueira, in the city of Pesqueira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANGELIM – PESQUEIRA	ANGELIM; PESQUEIRA	PE	TRANSMISSION			
38-00296	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	4 km of extension, interconnecting Garanhuns, in the city of Garanhuns, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	SECCIONADORA GARANHUNS – GARANHUNS	GARANHUNS	PE	TRANSMISSION			
38-00297	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	37 km of extension, connecting Pesqueira, in the city of Pesqueira to Arcoverde, in the city of Arcoverde, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PESQUEIRA – ARCOVERDE	ARCOVERDE; PESQUEIRA	PE	TRANSMISSION			
38-00298	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	21,5 km of extension, interconnecting Garanhuns, in the city of Garanhuns, to Brejão, in the city of Brejão, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT GARANHUNS– BREJÃO “B”	BREJAO; GARANHUNS	PE	TRANSMISSION			
38-00299	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	30 km of extension, connecting Pesqueira, in the city of Pesqueira, to Belo Jardim, in the city of Belo Jardim, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PESQUEIRA – BELO JARDIM	BELO JARDIM; PESQUEIRA	PE	TRANSMISSION			
38-00300	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	44,5 km of extension, connecting Petrolina to Barra do Bebedouro, in the city of Petrolina, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PETROLINA – BARRA DO BEBEDOURO	PETROLINA	PE	TRANSMISSION			
38-00301	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	3,5 km of extension, connecting Pirapama to Cabo, in the city of Cabo, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PIRAPAMA – CABO	CABO	PE	TRANSMISSION			
38-00302	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	19 km of extension, connecting Pirapama, in the city of Cabo ,toPrazeres, in the city of Jaboatão, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PIRAPAMA – PRAZERES	CABO; JABOATAO	PE	TRANSMISSION			
38-00303	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	22 km of extension, connecting Juçaral, in the city of Cabo, to Vitória de Santo Antão, in the city of Vitória de Santo Antão, having a security strip of same extension as the transmission line and with 50m of width	LT JUÇARAL – VITÓRIA DE SANTO ANTÃO	CABO; VITORIA DE SANTO ANTAO	PE	TRANSMISSION			

38-00304	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	37 km of extension, connecting Várzea, in the city of Recife, to Juçaral, in the city of Cabo, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT VÁRZEA – JUÇARAL	CABO; RECIFE	PE	TRANSMISSION			
38-00305	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	20 km of extension, connecting Juçaral, to Cabo, in the city of Cabo, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT JUÇARAL – CABO	CABO	PE	TRANSMISSION			
38-00306	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	7 km of extension, connecting Bongi to Imbiribeira, in the city of Recife, having a security strip of same extension as the transmission - urban line	LT BONGI – IMBIRIBEIRA	RECIFE	PE	TRANSMISSION			
38-00307	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	47 km of extension, connecting Arcoverde, in the city of Arcoverde, to Sertânia, in the city of Sertânia, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ARCOVERDE – SERTÂNIA	ARCOVERDE; SERTANIA	PE	TRANSMISSION			
38-00308	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	38 km of extension, connecting Bom Nome, in the city of São José de Belmonte, to Serra Talhada, in the city of Serra Talhada, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT BOM NOME – SERRA TALHADA	SAO JOSE DO BELMONTE; SERRA TALHADA	PE	TRANSMISSION			
38-00309	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	37 km of extension, connecting Serra Talhada, in the city of Serra Talhada, to Flores, in the city of Flores, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SERRA TALHADA - FLORES	FLORES; SERRA TALHADA	PE	TRANSMISSION			
38-00310	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	21,5 km of extension, connecting Flores, in the city of Flores, to Carnaíba, in the city of Carnaíba, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT FLORES - CARNAÍBA	CARNAIBA; FLORES	PE	TRANSMISSION			
38-00311	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	18 km of extension, connecting Carnaíba, in the city of Carnaíba, to Afogados da Ingazeira, in the city of Afogados da Ingazeira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CARNAÍBA – AFOGADOS DA INGAZEIRA	AFOGADOS DA INGAZEIRA; CARNAIBA	PE	TRANSMISSION			
38-00312	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	21 km of extension, Afogados da Ingazeira, in the city of Afogados da Ingazeira, to Tabira, in the city of Tabira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT AFOGADOS DA INGAZEIRA - TABIRA	AFOGADOS DA INGAZEIRA; TABIRA	PE	TRANSMISSION			

38-00313	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	33 km of extension, connecting Tabira, in the city of Tabira, to São José do Egito, in the city of São José do Egito, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT TABIRA – SÃO JOSÉ DO EGITO	SAO JOSE DO EGITO; TABIRA	PE	TRANSMISSION			
38-00314	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	58,5 km of extension, connecting Ouricuri, in the city of Ouricuri, to Araripina, in the city of Araripina, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT OURICURI - ARARIPINA	ARARIPINA; OURICURI	PE	TRANSMISSION			
38-00315	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	28,5 km of extension, connecting Juçaral, in the city of Cabo, to José Mariano, in the city of José Mariano, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT JUÇARAL – JOSÉ MARIANO	CABO; RIBEIRAO	PE	TRANSMISSION			
38-00316	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	31 km of extension, José Mariano, in the city of José Mariano, to Palmares, in the city of Palmares, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT JOSÉ MARIANO - PALMARES	PERNAMBUCO (ESTADO); PALMARES	PE	TRANSMISSION			
38-00317	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34 km of extension, José Mariano, in the city of José Mariano, to Rio Formoso, in the city of Rio Formoso, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT JOSÉ MARIANO - RIO FORMOSO (LT-02L9)	PERNAMBUCO (ESTADO); RIO FORMOSO	PE	TRANSMISSION			
38-00318	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	18 km of extension, connecting Rio Formoso, in the city of Rio Formoso, to Barreiros, in the city of Barreiros, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT RIO FORMOSO - BARREIROS	BARREIROS; RIO FORMOSO	PE	TRANSMISSION			
38-00319	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	60 km of extension, connecting Cabrobó, in the city of Cabrobó, to Santa Maria da Boa Vista, in the city of Santa Maria da Boa Vista, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CABROBÓ – SANTA MARIA DA BOA VISTA	CABROBO; SANTA MARIA DA BOA VISTA	PE	TRANSMISSION			
38-00320	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 11.568,00m², Substation building, operator's house, toilet	SE de Garanhuns	GARANHUNS	PE	SUBSTATION		Registro no 9.513, livro 3S, pages1 RGI Garanhuns. Escritura pública de doação	
38-00321	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 18.730,00m², Substation building, operator's house, toilet	SE de Pesqueira	PESQUEIRA	PE	SUBSTATION		Registro no 14.800 livro 3Y, pages 81 RGI de Pesqueira. .Escritura pública de doação da Prefeitura Municipal de Pesqueira	

38-00322	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m², substation building, operator's house, cabin	SE de Arcoverde	ARCOVERDE	PE	SUBSTATION		Registro no 3.798 pages 60 livro 3-I, RGI de Arcoverde. Escritura pública de doação da Prefeitura Municipal de Arcoverde	
38-00323	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 9.800,00m². substation building, operator's house, toilet.	SE de Caruaru	CARUARU	PE	SUBSTATION		Registro no 23.157 fls 85 livro 3-AL, RGI Caruaru. Escritura pública de doação.	
38-00324	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 21.144,00m²with the substation building, operator's house, toilet and a Land with an area of 700m².	SE de Bezerros	BEZERROS	PE	SUBSTATION		Registro no 15.639 fls 75v a 77 livro 3-H-1 e 15.778 fls 13v a 14v livro 3-KI RGI de Bezerros. Escritura pública de doação da Prefeitura Municipal.	
38-00325	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 17.850,00m². substation building, operator's house.	SE de Lajedo	LAJEDO	PE	SUBSTATION		Registro no 728 fls 14 livro 3-A, RGI de Lajedo . Escritura pública de doação da Prefeitura Municipal.	
38-00326	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, operator's house.	SE do Cabo	CABO	PE	SUBSTATION		Registro no 2.664 fls 116, livro 3-G, RGI de Cabo. Escritura pública de doação do Estado de Pernambuco.	
38-00327	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.263,00m². substation building, operator's house.	SE de Juçaral	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 1260 fls 78 livro 3-E RGI de Cabo. Escritura pública de doação.	
38-00328	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building.	SE de São Lourenço da Mata	SAO LOURENCO DA MATA	PE	SUBSTATION		Registro no 907 fls 54, livro 3-F RGI S.Lourenço da Mata. Escritura pública de doação da Prefeitura Municipal	
38-00329	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, operator's house.	SE de Carpina	CARPINA	PE	SUBSTATION		Registro no 5222 fls 41 livro 3-H RGI de Carpina . Escritura pública de doação da Prefeitura Municipal	
38-00330	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Lands with areas of 10.000,00 and 1.500,00m². substation building.	SE de Limoeiro	LIMOEIRO	PE	SUBSTATION		Registro no 11.478 fls 93 livro 3-T e 806 pages23 livro 2-B,RGI de Limoeiro . Escritura pública de doação da Prefeitura Municipal e compra.	
38-00331	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, operator's house, water pumps' house and toilet.	SE de Goiana	GOIANA	PE	SUBSTATION		Registro no 1.868 fls 9 livro 3 RGI de Goiana. Escritura pública de doação da Prefeitura Municipal.	

38-00332	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 9.990,00m². substation building.	SE de Vitória de Santo Antão	VITORIA DE SANTO ANTAO	PE	SUBSTATION		Registro no 9.122 fls 29, livro 3-V RGI de Recife.. Escritura pública de doação.	
38-00333	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 18.000,00m². substation building.	SE de Flores	FLORES	PE	SUBSTATION		Registro no 4.400 pages92 livro 3-I RGI de Flores. Escritura pública de doação da Prefeitura Municipal.	
38-00334	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 15.000,00m². substation building, emergency generator's house	SE de Serra Talhada	SERRA TALHADA	PE	SUBSTATION		Registro no 10.928 fls 44 livro 3 RGI de Serra Talhada. Escritura pública de doação da Prefeitura Municipal.	
38-00335	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 12.100,00m².	SE de São José do Egito	SAO JOSE DO EGITO	PE	SUBSTATION		Registro no 6.191 pages3 livro 3-AE RGI de S. José do Egito. Escritura pública de compra e venda.	
38-00336	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Lands with areas of 9.952,00 and 1.248,00m².	SE de Afogados da Ingazeira	AFOGADOS DA INGAZEIRA	PE	SUBSTATION		Registro no 6.697 pages2 livro 3-L e 6.797 pages22 livro 3-L RGI de Recife e Afogados da Ingazeira. Escritura pública de compra e venda.	
38-00337	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, emergency generator's house	SE de Macaxeira	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 8.626 pages162 livro 3-T RGI de Barreiros.. Escritura pública de doação.	
38-00338	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 3.420,00m². substation building,generator's house.	SE de Santo Amaro	SANTO AMARO	BA	SUBSTATION		Registro no 22.9 pages62 livro 3-AA RGI Recife. Escritura pública de compra e venda.	
38-00339	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, generator and operator's house .	SE de Prazeres	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 17.799 pages 81 livro 3-AT RGI Recife.Escritura pública de doação	
38-00340	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, generator and operator's house.	SE de Santa Maria da Boa Vista	SANTA MARIA DA BOA VISTA	PE	SUBSTATION		Registro no 1.995 pages 29 livro 3-F RGI de S.Maria da Boa Vista. Escritura pública de desapropriação amigável.	
38-00341	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Lands with areas of 10.750,00 e 594,00m². substation building, generator and operator's house.	SE de Petrolina	PETROLINA	PE	SUBSTATION		Registro no 11.976 pages57 livro 3-O e 15.424 pages182 livro 3-P RGI de Petrolina e Joazeiro.Escritura pública de doação da Prefeitura Municipal.	

38-00342	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 3.153,13m². substation building, generator's house.	SE de Ilha do Retiro	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 73.196 e 73.197 pages 84 livro 3-CD RGI Recife. Escritura pública de desapropriação amigável.	
38-00343	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 3.378,34m². substation building, generator's house.	SE de Gasômetro	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 98.676 pages 129v livro 3-DB RGI de Recife. Escritura pública de compra e venda.	
38-00344	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 1.890,00m². substation building, generator's house.	SE de Imbiribeira	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 34.502 pages 209 livro 3-CN RGI de Recife. Escritura pública de compra e venda.	
38-00345	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, warehouse.	SE de Gravatá	GRAVATA	PE	SUBSTATION		Termo de doação e transferência. UNKNOWN.	
38-00346	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 9.750,00m². substation building.	SE de Jaboatão	JABOATAO	PE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00347	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 276,40m².	SE de Itacoruba	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00348	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 7.600,00m².	SE de Barreiros	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00349	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 864,00m².	SE de Floresta	FLORESTA	PE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00350	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 900,00m². substation building.	SE de Icó	ICO	CE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00351	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m².	SE de Barra do Bebedouro	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Propriedade de terceiros, detém posse mansa e pacífica há vários anos. INEXISTENTE.	
38-00352	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, generator's house	SE de Rio Formoso	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Propriedade da CELPE, detém posse mansa e pacífica há vários anos. INEXISTENTE.	

38-00353	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 11.616,00m².	Terreno Águas Belas	AGUAS BELAS	PE	SUBSTATION		Registro no 7.479 pages 21 livro 3-Q RGI de Águas Belas. Escritura pública de desapropriação.	
38-00354	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 67.500,00m².	Terreno José Rufino	PERNAMBUCO (ESTADO)	PE	SUBSTATION		Registro no 2.606 pages 90 livro 3-G RGI de Cabo. Escritura pública de doação do governo de Pernambuco	
38-00355	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.250,00m².	Terreno Toritama	TORITAMA	PE	SUBSTATION		Registro no 325 pages 25 livro 3-B RGI de Toritama. Escritura pública de doação da Prefeitura Municipal.	
38-00356	FEDERAL GOVERNMENT	CELPE	CELPE 10.835.932/0001-08	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 9.408,75m².	Terreno Sertânia	SERTANIA	PE	SUBSTATION		Registro no 6.835 pages 13 livro 3-Q RGI de Sertania. Escritura pública de doação da Prefeitura Municipal.	
38-00357	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	10.000,00 km of extension connecting Cotegipe , inthe city of Simões Filho, to Periperi in the city of Salvador, with security strip with the same extension as the transmission line and with 20,00 m of width.	LT COTEGIPE – PERIPERI	SALVADOR; SIMOES FILHO	BA	TRANSMISSION			
38-00358	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	4.000,00 km of extension connecting Cotegipe,in the city of Simões Filho, to Mapele, in the city of Mapele, having a security strip of same extension as the transmission line and fourty meters (40.00m) of width.	LT COTEGIPE – MAPELE	BAHIA (ESTADO); SIMOES FILHO	BA	TRANSMISSION			
38-00359	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	90.000,00 km of extension connecting Cotegipe, in hte city of Simões Filho, to Alagoimhas, in the city of Alagoinhas,, having a security strip of same extension as the transmission line and 20.00m of width.	LT COTEGIPE – ALAGOINHAS I	ALAGOINHAS; SIMOES FILHO	BA	TRANSMISSION			
38-00360	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	90.000,00 km of extension connecting Cotegipe, in the city of Simões Filho, to Alagoinhas, in the city of Alagoinhas,, having a security strip of same extension as the transmission line and 20.00m of width.	LT COTEGIPE – ALAGOINHAS II	ALAGOINHAS; SIMOES FILHO	BA	TRANSMISSION			
38-00361	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	1.000,00 km of extension connecting Seccionadora de Riacho, to a village called Riacho, in the city of Paulo Afonso,, having a security strip of same extension as the transmission line and 40.00m of width.	LT SECCIONADORA RIACHO – RIACHO	PAULO AFONSO	BA	TRANSMISSION			

38-00362	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	26.000,00 km of extension connecting Paulo Afonso, no município de Paulo Afonso, a Glória in the city of Glória,, having a security strip of same extension as the transmission line and 20.00m of width.	LT PAULO AFONSO – GLORIA	GLORIA; PAULO AFONSO	BA	TRANSMISSION			
38-00363	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	78.000,00 km of extension connecting Paulo Afonso, in the city of Paulo Afonso, a Jeremoabo no município de Jeremoabo, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PAULO AFONSO – JEREMOABO	JEREMOABO; PAULO AFONSO	BA	TRANSMISSION			
38-00364	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	20.500,00 km of extension connecting Glória no lugar denominado Barreiras, no município Petrolandia, no estado de PE., having a security strip of same extension as the transmission line and fourty meters (40.00m) of width.	LT GLORIA – BARREIRAS	PETROLANDIA; GLORIA	BA; PE	TRANSMISSION			
38-00365	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	40.100,00 km of extension connecting Altamira, no município de Altamira, a Conde, in the city of Conde,, having a security strip of same extension as the transmission line and 20.00m of width.	LT ALTAMIRA – CONDE	ALTAMIRA; CONDE	PA; PB	TRANSMISSION			
38-00366	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	31.000,00 km of extension connecting Ribeira Pombal, in the city of Ribeira Pombal, to Tucano, in the city of Tucano, having a security strip of same extension as the transmission line and 20.00m of width.	LT RIBEIRA POMBAL – TUCANO	RIBEIRA DO POMBAL; TUCANO	BA	TRANSMISSION			
38-00367	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	17.000,00 km of extension connecting Caldas de Cipó, in the city of Caldas de Cipó, to Nova Soure, in the city of Nova Soure,, having a security strip of same extension as the transmission line and 20.00m of width.	LT CIPO – NOVA SOURE	CIPO; NOVA SOURE	BA	TRANSMISSION			
38-00368	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	3.000,00 km of extension connecting Cotegipe, in the city of Simões Filho, to Secionadora de Aratu, in the city of Simões Filho, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT COTEGIPE – SECCIONADORA DE ARATU	SIMOES FILHO	BA	TRANSMISSION			
38-00369	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	25.000,00 km of extension connecting Cotegipe, in the city of Simões Filho, to Candeias, in the city of Candeias, having a security strip of same extension as the transmission line and 30,00m of width	LT COTEGIPE – CANDEIAS	CANDEIAS; SIMOES FILHO	BA	TRANSMISSION			

38-00370	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	13.000,00 km of extension connecting a SE. de Candeias, no município Candeias, a SE. De Dom João, in the city of São Francisco do Conde,having a security strip of same extension as the transmission line and 100,00 m of width.	LT CANDEIAS – D.JOAO	CANDEIAS; SAO FRANCISCO DO CONDE	BA	TRANSMISSION			
38-00371	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	4.000,00 km of extension connecting a SE. From Candeias, in the city of Candeias, to SE. From Mataripe, in the city of Mataripe, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CANDEIAS – MATARIPE	CANDEIAS; SAO FRANCISCO DO CONDE	BA	TRANSMISSION			
38-00372	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	8.000,00 km of extension connecting to SE. From Mataripe, in the city of Candeias, to SE. From Madre de Deus, in the city of São Francisco do Conde,having a security strip of same extension as the transmission line and 50,00m of width.	LT MATARIPE – MADRE DE DEUS	CANDEIAS; SAO FRANCISCO DO CONDE	BA	TRANSMISSION			
38-00373	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	15.000,00 km of extension connecting to SE. From Catu, in the city of Catu, to Taquipein the city of São Sebastião do Passe, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATU – TAQUIPE	CATU; SAO SEBASTIAO DO PASSE	BA	TRANSMISSION			
38-00374	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	28.000,00 km of extension connecting to SE. De Catu, no município de Catu, to SE. From Buracica, in the city of Alagoinhas, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATU – BURACICA	ALAGOINHAS; CATU	BA	TRANSMISSION			
38-00375	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	6.000,00 km of extension connecting to SE. From Buracica, in the city fo Alagoinhas, SE. From Alagoinhas,in the city of Alagoinhas, having a security strip of same extension as the transmission line and 50,00m of width.	LT BURACICA – ALAGOINHAS II	ALAGOINHAS	BA	TRANSMISSION			
38-00376	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	5.000,00 km of extension connecting to SE. From Matatu – city of Salvador, in the city of Salvador, to SE. From Sabueiro, in the city of Salvador, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SALVADOR - SABUEIRO	SALVADOR	BA	TRANSMISSION			
38-00377	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	64.820,00 km of extension connecting Catu, in the city of Catu, to Entre Rios, in the city of Entre Rios, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATU – ENTRE RIOS	CATU; ENTRE RIOS	BA	TRANSMISSION			

38-00378	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	23.000,00 km of extension connecting Entre Rios, in the city of Entre Rios, to Esplanada, in the city of Esplanada,having a security strip of same extension as the transmission line and 50,00m of width.	LT ENTRE RIOS – ESPLANADA	ENTRE RIOS; ESPLANADA	BA	TRANSMISSION			
38-00379	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	17.000,00 km of extension connecting Esplanada, in the city of Esplanada, to Altamira, in the city of Altamira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ESPLANADA – ALTAMIRA	ALTAMIRA; ESPLANADA	BA	TRANSMISSION			
38-00380	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	41.500,00 km of extension connecting Poço Verde, in the federal state of Sergipe, to Ribeira Pombal, from this city to Cipó, in the federal state of Bahia, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT POÇO VERDE – RIBEIRA POMBAL – CIPO	CIPO; RIBEIRA DO POMBAL	BA	TRANSMISSION			
38-00381	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	40.000,00 km of extension connecting Alagoinhas, in the city of Alagoinhas, to Inhambupe, in the city of Inhambupe,having a security strip of same extension as the transmission line and 50,00m of width.	LT ALAGOINHAS – INHAMBUPE	ALAGOINHAS; INHAMBUPE	BA	TRANSMISSION			
38-00382	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 15.860,00m². substation building.	SE de Glória	GLORIA	BA	SUBSTATION		Pertencente a Prefeitura de Glória. INEXISTENTE.	
38-00383	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 40.000,00m². substation building, emergency generator's house, operator's house.	SE de Buracica	BAHIA (ESTADO)	BA	SUBSTATION		Pertencente a PETROBRÁS. INEXISTENTE.	
38-00384	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². Emergency generator's building, operator's house, opeartion's house	SE de Taquipe	BAHIA (ESTADO)	BA	SUBSTATION		Pertencente a PETROBRÁS. INEXISTENTE.	
38-00385	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². emergency generator's house, two houses for operators	SE de Entre Rios.	ENTRE RIOS	BA	SUBSTATION		Doado pela PREFEITURA DE ENTRE RIOS. UNKNOWN.	
38-00386	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 13.550,00m². generator's house, operation house, operator's house.	SE de Ribeira do Pombal	RIBEIRA DO POMBAL	BA	SUBSTATION		Registro nº 3.014, pages177 Livro3D, RGI de Ribeira Pombal. Doado pela PREFEITURA MUNICIPAL DE POMBAL.	
38-00387	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 41.760,00m². 2 houses of operators.	SE de Mataripe.	BAHIA (ESTADO)	BA	SUBSTATION		Pertencente a PETROBRÁS. INEXISTENTE.	
38-00388	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². substation building, emergency generator's house, operator's house.	SE de Alagoinhas II	BAHIA (ESTADO)	BA	SUBSTATION		Pertencente a MARIA JOVINA DO NASCIMENTO. Registro no, 13.543, pages233 Livro3-J, RGI de Alagoinhas. INEXISTENTE.	

38-00389	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operator's house.	SE de Alagoinhas I.	BAHIA (ESTADO)	BA	SUBSTATION		Doado pelo MINISTÉRIO DE AVIAÇÃO E OBRAS PÚBLICAS. Conforme decreto no, 37.500 de 15 de junho de 1955 . UNKNOWN	
38-00390	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². cabin.	SE de Jeremoabo.	JEREMOABO	BA	SUBSTATION		Registro no, 3.571, pages180v/182 Livro3P, RGI. de Jeremoabo. DOAÇÃO.	
38-00391	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². emergency generator's house, operator's house, operation house.	SE de Dom João	BAHIA (ESTADO)	BA	SUBSTATION			
38-00392	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m². operation house, operator's house, emergency generator's house	SE de Madre de Deus	MADRE DE DEUS	BA	SUBSTATION			
38-00393	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	6423 meters of extension connecting Lagarto, city of Lagarto, to Olho D'Água, in the city of Lagarto, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 13,8 KV.	LT LAGARTO – OLHO D'ÁGUA	LAGARTO	SE	TRANSMISSION			
38-00394	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	18881 m of extension connecting Lagarto to Colônia Treze, in the city of Lagarto,having a security strip of same extension as the transmission line and 15,00 m of width. works on 13,8 KV.	LT LAGARTO – COLÔNIA TREZE	LAGARTO	SE	TRANSMISSION			
38-00395	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	8524 m of extension connecting Colonia Treze, to Salgado,in the city of Lagarto,having a security strip of same extension as the transmission line and 15,00 m of width. works on 13,8 kV.	LT COLÔNIA TREZE –SALGADO	LAGARTO	SE	TRANSMISSION			
38-00396	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	11181 m of extension connecting Ribeiropolis, in the city of Ribeiropolis, to Frei Paulo, in the city of Frei Paulo, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT RIBEIROPOLIS – FREI PAULO	FREI PAULO; RIBEIROPOLIS	SE	TRANSMISSION			
38-00397	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	26975 m of extension connecting Frei Paulo, in the city of Frei Paulo, to Carira, in the city of Carira, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT FREI PAULO – CARIRA	CARIRA; FREI PAULO	SE	TRANSMISSION			

38-00398	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	19950 m of extension connecting Frei Paulo, in the city of Frei Paulo, to Pinhão, in the city of Pinhão, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT FREI PAULO – PINHÃO	FREI PAULO; PINHAO	SE	TRANSMISSION			
38-00399	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	20000 m of extension connecting Cumbe, no município de Cumbe, to Feira Nova, in the city of Feira Nova, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT CUMBE – FEIRA NOVA	CUMBE; FEIRA NOVA	SE	TRANSMISSION			
38-00400	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	12500 km of extension connecting Feira Nova, in the city of Feira Nova, to Nossa Senhora da Glória, in the city of Nossa Senhora da Glória, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT FEIRA NOVA – NOSSA SENHORA DA GLÓRIA	FEIRA NOVA; NOSSA SENHORA DA GLORIA	SE	TRANSMISSION			
38-00401	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14700 m of extension connecting Feira Nova, in the city of Feira Nova a São Miguel do Aleixo, in the city of São Miguel do Aleixo, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT FEIRA NOVA – SÃO MIGUEL DO ALEIXO	FEIRA NOVA; SAO MIGUEL DO ALEIXO	SE	TRANSMISSION			
38-00402	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	13700 m of extension connecting Gracho Cardoso, in the city of Gracho Cardoso, to Itabi, in the city of Itabi, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. works on 13,8 kV.	LT GRACHO CARDOSO – ITABI	GRACHO CARDOSO; ITABI	SE	TRANSMISSION			
38-00403	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34000 m of extension connecting Porto da Fôlha, in the city of Porto da Fôlha, to Monte Alegre, in the city of Monte Alegre, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT PORTO DA FÔLHA – MONTE ALEGRE	MONTE ALEGRE; PORTO DA FOLHA	RN; SE	TRANSMISSION			
38-00404	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	20790 km of extension connecting Porto das Fôlha, in the city of Porto da Fôlha, to Gararu, in the city of Gararu, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. works on 13,8 kV.	LT PORTO DA FOLHA –GARARU	PORTO; GARARU	PI; SE	TRANSMISSION			
38-00405	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	3025 m of extension connecting Carrapicho to Neopolis, in the city of Neopolis, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT CARRAPICHO – NEOPOLIS	NEOPOLIS	SE	TRANSMISSION			

38-00406	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34000 m of extension connecting Maruim in the city of Maruim to Pirambu, in the city of Pirambu, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 3,8 kV.	LT MARUIM – PIRAMBU	MARUIM; PIRAMBU	SE	TRANSMISSION			
38-00407	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	12285 m of extension connecting São Cristovão, no município de São Cristovão, a Itaporanga D``Ajuda in the city of Itaporanga the city of D``Ajuda, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 13,8 kV.	LT SÀO CRISTOVAO – ITAPORANGA D``AJUDA	ITAPORANGA D'AJUDA; SAO CRISTOVAO	SE	TRANSMISSION			
38-00408	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	7310 m of extension connecting Sapé, in the city of Itaporanga D´Ajuda, to Seccionadora Camaçari, no município de Itaporanga D´Ajuda,, having a security strip of same extension as the transmission line and 20.00m of width. works on 13,8 kV.	LT SECCIONADORA CAMAÇARI – SAPÉ	ITAPORANGA D'AJUDA	SE	TRANSMISSION			
38-00409	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	6211 m of extension connecting São Cristovão, in the city of São Cristovão, to Pedreiras, in the city of São Cristóvão, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT SÃO CRISTOVAO – PEDREIRAS	SAO CRISTOVAO	SE	TRANSMISSION			
38-00410	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	1840 m of extension connecting Seccionadora de Itaporanga D'Ajuda to Miranda , in the city of São Cristovão,having a security strip of same extension as the transmission line and 10,00 m of width. works on 13,8 kV.	LT SECCIONADORA DE ITAPORANGA D``AJUDA – MIRANDA	SAO CRISTOVAO	SE	TRANSMISSION			
38-00411	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	3340 m of extension connecting Seccionadora de Itaporanga D'Ajuda to Rita Cacête, in the city of São Cristovão,having a security strip of same extension as the transmission line and 10,00 m of width. works on 13,8 kV.	LT SECCIONADORA DE ITAPORANGA D``AJUDA – RITA CACÊTE	SAO CRISTOVAO	SE	TRANSMISSION			
38-00412	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	2120 m of extension connecting São Cristovão to Miranda, in the city of São Cristovão,having a security strip of same extension as the transmission line and 10,00 m of width. Works on 13,8 kV.	LT SÃO CRISTOVAO –MIRANDA	SAO CRISTOVAO	SE	TRANSMISSION			
38-00413	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	7370 m of extension connecting Simão Dias, in the city of Simão Dias, to Paripiranga, in the city of Paripiranga, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. works on 13,8 kV.	LT SIMAO DIAS – PARIPIRANGA	SIMAO DIAS; PARIPIRANGA	BA; SE	TRANSMISSION			

38-00414	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27100 m of extension connecting Poço Verde, in the city of Poço Verde, to Cicero Dantas, in the city of Cicero Dantas, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 13,8 kV.	LT POÇO VERDE – CICERO DANTAS	POCO VERDE; CICERO DANTAS	BA; SE	TRANSMISSION			
38-00415	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	37125 m of extension connecting Itabaiana, in the city of Itabaiana, to Lagarto, in the city of Lagarto, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. works on 69 kV.	LT ITABAIANA – LAGARTO	ITABAIANA; LAGARTO	SE	TRANSMISSION			
38-00416	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	24300 m of extension connecting Lagarto, in the city of Lagarto, to Simão Dias in the city of Simão Dias, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT LAGARTO – SIMÃO DIAS	LAGARTO; SIMAO DIAS	SE	TRANSMISSION			
38-00417	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	39255 m of extension connecting Simão Dias in the city of Simão Dias, to Poço Verde, in the city of Poço Verde, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT SIMAO DIAS – POÇO VERDE	POCO VERDE; SIMAO DIAS	SE	TRANSMISSION			
38-00418	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	16025 m of extension connecting Itabaiana, in the city of Itabaiana, to Frei Paulo in the city of Frei Paulo, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT ITABAIANA FREI –PAULO	FREI PAULO; ITABAIANA	SE	TRANSMISSION			
38-00419	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34500 m of extension connecting Itabaiana in the city of Itabaiana, to Nossa Senhora das Dôres, in the city of Nossa Senhora das Dôres, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT ITABAIANA – NOSSA SENHORA DAS DORES	ITABAIANA; NOSSA SENHORA DAS DORES	SE	TRANSMISSION			
38-00420	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	48500 m of extension connecting Nossa Senhora das Dôres, in the city of Nossa Senhora das Dôres, a Propriá, in the city of Propriá, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT NOSSA SENHORA DAS DORES – PROPRIÁ	NOSSA SENHORA DAS DORES; PROPRIA	SE	TRANSMISSION			
38-00421	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	6423 m of extension connecting Propriá, in the city of Propriá, a Darcilena, in the city of Cedro de São João, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT PROPRIÁ – DARCILENA	CEDRO DE SAO JOAO; PROPRIA	SE	TRANSMISSION			

38-00422	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	33840 m of extension connecting Darcilena, in the city of Cedro de São João, to Carrapicho, in the city of Neopolis, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT DARCILENA – CARRAPICHO	CEDRO DE SAO JOAO; NEOPOLIS	SE	TRANSMISSION			
38-00423	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14450 m of extension connecting Nossa Senhora das Dôres, in the city of Nossa Senhora das Dôres to Cumbe, in the city of Cumbe, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT NOSSA SENHORA DAS DORES – CUMBE	CUMBE; NOSSA SENHORA DAS DORES	SE	TRANSMISSION			
38-00424	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14897 m of extension connecting Cumbe,in the city of Cumbe, to Gracho Cardoso, in the city of Gracho Cardoso, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT CUMBE –GRACHO CARDOSO	CUMBE; GRACHO CARDOSO	SE	TRANSMISSION			
38-00425	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34795 m of extension connecting Gracho Cardoso, in the city of Gracho Cardoso, to Porto da Fôlha, in the city of Porto da Fôlha, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT GRACHO CARDOSO – PORTO DA FOLHA	GRACHO CARDOSO; PORTO DA FOLHA	SE	TRANSMISSION			
38-00426	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14500 m of extension connecting Aracaju, in the city of Aracaju, to São Cristovão, in the city of São Cristovão, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT ARACAJU – SÃO CRISTOVAO	ARACAJU; SAO CRISTOVAO	SE	TRANSMISSION			
38-00427	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	6450 m of extension connecting Aracaju, in the city of Aracaju, atoGuarajá in the city of Nossa Senhora do Socorro, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT ARACAJU – GUARAJÁ	ARACAJU; NOSSA SENHORA DO SOCORRO	SE	TRANSMISSION			
38-00428	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	44500 km of extension connecting São Cristovão in the city of São Cristovão, to Estância, in the city of Estância, having a security strip of same extension as the transmission line and fifty meters (50.00 m) of width. Works on 69 kV.	LT SÃO CRISTOVÃO – ESTANCIA	ESTANCIA; SAO CRISTOVAO	SE	TRANSMISSION			
38-00429	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	30822 m of extension connecting Estância,in the city of Estância, to Indiaroba in the city of Indiaroba, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. Works on 69 kV.	LT ESTANCIA – INDIAROBA	ESTANCIA; INDIAROBA	SE	TRANSMISSION			

38-00430	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	11750 m of extension connecting Riachuelo in the city of Riachuelo, to Maruim, in the city of Maruim, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. works on 69 kV.	LT RIACHUELO – MARUIM	MARUIM; RIACHUELO	SE	TRANSMISSION			
38-00431	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Estância, of 5000 kVA, in a land of 6000 m², with a substation building of mansory of bricks of 23,12 m². and operator's house of the amnsory of bricks of 101,07 m².	SE de Estância - Rua Otaviano Siqueira, 211	ESTANCIA	SE	SUBSTATION	6565	Registro no 6565, pages37 livro 3O, RGI de Estância	RGI de Estância
38-00432	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of São Cristóvão, de 2500 kVA. . substation building of mansory of biricks of 23,63 m² and operator's house of mansory of bricks of 86,50 m². Land area of 6.633,00m².	SE de São Cristóvão - Rua Rodagem Jardim, 329 - São Cristóvão	SAO CRISTOVAO	SE	SUBSTATION	2873	Registro no 2873, pages 69v a 71 livro 3C, RGI de São Cristóvão.	RGI de São Cristóvão
38-00433	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Carrapicho - 5000 kVA, substation building com 22,78 m², operator's house 88,80 m². Land area of 9.840,00m².	SE de Carrapicho - Santana do São Francisco	SERGIPE (ESTADO)	SE	SUBSTATION	3002	Registro no 3002 pages 125 livro 3, RGI de Neópolis	RGI de Neópolis
38-00434	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Propriá, de 2500 kVA, substation building - 22,78 m², operator's house - 70,37 m² – Land area of 5.628,00 m².	SE de Propriá - Distrito Industrial	PROPRIA	SE	SUBSTATION	15000	Registro no 15.000 pages 32 livro 3S, RGI de Propriá	RGI de Propriá
38-00435	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Poço Verde - 2500 kVA, substation building 23,63 m² e operator's house 86,50 m² – Land area of 10.000,00m².	SE de Poço Verde - Rua da Substation, 177	POCO VERDE	SE	SUBSTATION	13727	Registro no 13727 pages 8 livro 3M, RGI de Simão Dias	RGI de Simão Dias
38-00436	FEDERAL GOVERNMENT	EQUATORIAL ALAGOAS	EQUATORIAL ALAGOAS 12.272.084/0001-00	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Olho D'Água das Flores - Jacaré dos Homens with isolation tension of de 69 KV e operation tension of de 69 KV.	LT Olho D'Água das Flores - Jacaré dos Homens	JACARE DOS HOMENS; OLHO D'AGUA DAS FLORES	AL	TRANSMISSION			
38-00437	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Lagarto, de 2000 kVA, substation building com 29,20 m² and operator's house of 113,50 m² – Land area of 19.602,00 m².	SE de Lagarto	LAGARTO	SE	SUBSTATION	20745	Registro no 20.745 pages 209 livro 3U, RGI Lagarto	RGI de Lagarto
38-00438	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Substation of Simão Dias, de 2000 kVA, substation building, operator's house – Land area of 35.420,00m².	SE de Simão Dias - Estrada da Substation, s/nº	SIMAO DIAS	SE	SUBSTATION	12562	Registro no 12.562 pages 44 livro 3J, RGI Simão Dias	RGI de Simão dias
38-00439	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	26,5 km of extension, connecting Balanços, in the city of Barro, to Ipaumirim, in the city of Ipaumirim, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. It was held that it was the old LT Balanços-Ipaumirim-Cajazeira that has no use. Lina that was used to power part of Paraiba in contigency. Currently is desconnected from our system and without maintenance (it exists but is not powered)	LT BALANÇOS - IPAUMIRIM	IPAUMIRIM	CE	TRANSMISSION			

38-00440	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	23,5 km of extension, connecting Milagres, in the city with the same name, to Missão Velha, in the city with the same name, having a security strip with the same extension as the transmission line, included inside of the security strip of the transmission line of Milagres - Juazeiro. There is the charger MLG01Y5 (Milagres-Missão Velha) in operation, it has the constructive patterof the avarage tension (13,8 kV).	LT MILAGRES – MISSÃO VELHA	MILAGRES; MISSAO VELHA	CE	TRANSMISSION			
38-00441	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	30 km of extension, connecting Barbalha in the city with the same name, a Jardim, in the city with the same name, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width. there is the charger BBL01M2 (Barbalha - Jardim) in operation, it has the constructive pattern of avarage tension (13,8 kV).	LT BARBALHA - JARDIM	BARBALHA	CE	TRANSMISSION			
38-00442	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	43 km of extension, connecting Milagres, in the city with the same name, a Juazeiro, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. There are three lines with this routing and extension the LTs C3, C4 (Milagres-Juazeiro) with 43 km, and the 02C2 40,5 km that currently was divided into SED JND and continues with the code 02J1 2,8 km. All in operation.	LT MILAGRES - JUAZEIRO	JUAZEIRO DO NORTE; MILAGRES	CE	TRANSMISSION			
38-00443	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	8,5 km of extension, connecting Juazeiro in the city with the same name, to Crato, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. There are two lines with this routing and extension, the LT 02P4 and 02P5 (Juazeiro-Crato) in operation.	LT JUAZEIRO - CRATO	CRATO; JUAZEIRO DO NORTE	CE	TRANSMISSION			

38-00444	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	94 km of extension connecting Balanços in the city of Barro, to Iguatu, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. It was held that this asset was an old line between the substations of Balanço Iguatu before the construction of Lavras da Mangabeira and Cedro (sum of the lines 02L2 BLN/LVM (38km), 02L1 LVM/CDO (19,5km) and 02C2 CDO/IGT (36km)).	LT BALANÇOS - IGUATU	BARRO; IGUATU	CE	TRANSMISSION			
38-00445	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	46,5 km of extension, connecting Cedro in the city with the same name, to Orós, in the city with the same name, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width. It was held that this assset was an old line of Cedro (1963) to Orós (1964), beforte the construction of Ico (1992) (sum of the lines 02C1 (28 km) and 02J4 (26km)).	LT CEDRO - ORÓS	CEDRO; OROS	CE	TRANSMISSION			
38-00446	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27,5 km of extension, connecting Russas in the city with the same name, to Limoeiro do Norte, in the city with the same name, having a security strip with the same extension as the one from LTand with 50,00 m of width. There are two lines with this routing and extension (02J5 e 02J6).	LT RUSSAS - LIMOEIRO	LIMOEIRO DO NORTE; RUSSAS	CE	TRANSMISSION			
38-00447	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14 km of extension, connecting the cities of same name, having a security strip with the same extension as the one from LTand with 30,00m of width. there is the charger BLN01M4 (Ipaumirim-Baixio-Umarí)) in operation, it has the constructive pattern of avarage tension (13,8 kV).	LT IPAUMIRIM – BAIXIO - UMARI	BAIXIO; IPAUMIRIM; UMARI	CE	TRANSMISSION			
38-00448	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house, operator's house and cabin. – Land area of 17.502,00m². According the the coelce note: the existence of the land is not confirmed, but the operator's house and the command office are confirmed	SE de Lavras da Mangabeira	LAVRAS DA MANGABEIRA	CE	SUBSTATION		Registro no 8.449, pages 58/59 livro 3I, RGI de Lavras da Mangabeira. Adquirido por doação.	
38-00449	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 20.000,00m². According to the Coelce note :There is not confirmation on the land existence, but command office is confirmed	SE de Juazeiro do Norte	JUAZEIRO DO NORTE	CE	SUBSTATION		Registro no 7.892, pages198/ 199 livro 3F, RGI de Juazeiro do Norte. Adquirido por doação da Prefeitura Municipal.	

38-00450	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	cabin, operation house and operator's house. – Land area of 9.935,00m². According to he Coelce note: The exitence of the land is not confirmed, but the command office iexitence is confirmed, the operator's house was demolished.	SE de Crato	CRATO	CE	SUBSTATION		Registro no 10.216, pages 142v a 143 livro 4K, RGI de Crato. Adquirido por doação da Prefeitura Municipal	
38-00451	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house, operator's house and cabin. – Land area of 14.330,00m². According to the Coelce letter: There is no confimation on the existence of the land, but the command office existence is confirmed. operator's house demolished.	SE de Cedro	CEDRO	CE	SUBSTATION		Registro no 5.036, pages143 livro 3G, RGI de Cedro.	
38-00452	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house, operator's house, water pumphouse and cabin. – Land area of 10.000,00m². According to the Coelce letter: There is no confimation on the existence of the land, but the command office existence is confirmed. operator's house demolished.	SE de Iguatu	IGUATU	CE	SUBSTATION		Registro no 4818, pages29 a 30 livro 3N, RGI de Iguatu. Adquirido por doação da Prefeitura Municipal.	
38-00453	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house, emergency generator's house, room for housekeeper e operator's house. – Land area of 15.544,00m². According to the Coelce letter: There is no confimation on the existence of the land, but the command office and the generator existences are confirmed. operator's house demolished.	SE de Orós	OROS	CE	SUBSTATION		Posse mansa e pacífica de terreno pertencente a terceiros. INEXISTENTE.	
38-00454	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 10.000,00m². According to the Coelce letter: There is no confimation on the existence of the land, but the command office and the generators existences are confirmed	SE de Limoeiro do Norte	LIMOEIRO DO NORTE	CE	SUBSTATION		Registro no , 9.537 pages226 livro 3N, RGI de Limoeiro do Norte. Desapropriação.	
38-00455	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	SE de Ingazeiras - Land area of 20.000,00m²	SE de Ingazeiras	AURORA	CE	SUBSTATION		Registro no 2.841, pages16/ 17 livro 3C, RGI deAurora. Adquirido por doação da Prefeitura Municipal.	
38-00456	FEDERAL GOVERNMENT	COELCE	COELCE 07.047.251/0001-70	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 11.200,00m² According to the Coelce letter: It is held that this asset was characterized as a fixed asset 300000022608. .	SE de Mauriti	MAURITI	CE	SUBSTATION		Registro no 6.257, pages245 livro 3H, RGI de Mauriti. Adquirido por doação.	
38-00457	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	69,5 km of extension connecting Campina Grande, in the city of Campina Grande, to São João do Cariri, in the city of São João de Cariri, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAMPINA GRANDE - SÃO JOÃO DO CARIRI	CAMPINA GRANDE; SAO JOAO DO CARIRI	PB	TRANSMISSION			

38-00458	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	50,5 km of extension connecting São João de Cariri, in the city of São João de Cariri a Sumê, in the city of Sumê, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SÃO JOÃO DO CARIRI - SUMÊ	SAO JOAO DO CARIRI; SUME	PB	TRANSMISSION			
38-00459	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	38,0 km of extension connecting São João de Cariri, in the city of São João de Cariri, to Caraubas, in hte city of São João de Cariri, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SÃO JOÃO DO CARIRI - CARAUBAS	CARAUBAS; SAO JOAO DO CARIRI	PB; RN	TRANSMISSION			
38-00460	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	35,5 km of extension connecting São João de Cariri, in the city of São João de Cariri, to Juazeirinho, in the city of Juazeirinho, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SÃO JOÃO DE CARIRI - JUAZEIRINHO	JUAZEIRINHO; SAO JOAO DO CARIRI	PB	TRANSMISSION			
38-00461	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	32,0 km of extension connecting Campina Grande, in the city of Campina Grande, to Boqueirão, in the city of Boqueirão, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAMPINA GRANDE - BOQUEIRÃO	BOQUEIRAO; CAMPINA GRANDE	PB	TRANSMISSION			
38-00462	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	31,0 km of extension connecting Sapê, in hte city of Sapê, to Santa Rita, in the city of Santa Rita, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SAPÊ - SANTA RITA	SANTA RITA; SAPE	PB	TRANSMISSION			
38-00463	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34,0 km of extension connecting Campina Grande, in the city of Campina Grande ,to Areia, in the city of Areia, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAMPINA GRANDE - AREIA	AREIA; CAMPINA GRANDE	PB	TRANSMISSION			
38-00464	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	36,0 km of extension connecting Santa Rita , in the city of Santa Rita, of Rio Tinto, in the city of Rio Tinto, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT SANTA RITA - RIO TINTO	RIO TINTO; SANTA RITA	PB	TRANSMISSION			
38-00465	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	4,0 km of extension connecting Mussurê, in hte city of João Pessoa, to Mataraca, in the city of Mataraca, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MUSSURÊ - MATARACA	JOAO PESSOA; MATARACA	PB	TRANSMISSION			

38-00466	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	22,0 km of extension connecting Cajazeiras, in hte city of Cajazeiras, to Antenor Navarro, in the city of Antenor Navarro, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CAJAZEIRAS - ANTENOR NAVARRO	SAO JOAO DO RIO DO PEIXE; CAJAZEIRAS	PB	TRANSMISSION			
38-00467	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	22,5 km of extension connecting Antenor Navarro, in the city of Antenor Navarro, to Uirauna, in the city of Uirauna, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ANTENOR NAVARRO - UIRAUNA	PARAIBA (ESTADO); UIRAUNA	PB	TRANSMISSION			
38-00468	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	28,0 km of extension connecting Catolé do Rocha , in hte city of Catolé do Rocha, to Brejo da Cruz, in the city of Brejo da Cruz, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CATOLÉ DO ROCHA - BREJO DA CRUZ	BREJO DO CRUZ; CATOLE DO ROCHA	PB	TRANSMISSION			
38-00469	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	45,0 km of extension connecting Patos, in the city of Patos, to Santa Luzia, in the city of Santa Luzia, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PATOS - SANTA LUZIA	PATOS; SANTA LUZIA	PB	TRANSMISSION			
38-00470	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	25,5 km of extension connecting Patos, in the city of Patos, to Teixeira, in the city of Teixeira, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT PATOS - TEIXEIRA	PATOS; TEIXEIRA	PB	TRANSMISSION			
38-00471	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	23,5 km of extension connecting Cuité, in hte city of Cuité, to Picuí, in the city of Picuí, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CUITÉ - PICUÍ	CUITE; PICUI	PB	TRANSMISSION			
38-00472	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	38,0 km of extension connecting Coremas, in hte city of Coremas, to Pombal, in the city of Pombal, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT COREMAS - POMBAL	COREMAS; POMBAL	PB	TRANSMISSION			
38-00473	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27,0 km of extension connecting Pombal, in the city of Pombal, to Jericó, in the city of Jericó, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT POMBAL - JERICÓ	JERICO; POMBAL	PB	TRANSMISSION			
38-00474	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	28,5 km of extension connecting Jericó, in the city of Jericó, to Catolé do Rocha, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT JERICÓ - CATOLÉ DO ROCHA	CATOLE DO ROCHA; JERICO	PB	TRANSMISSION			

Classificação: Setorial

38-00475	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	49,5 km of extension connecting Coremas, in the city of Coremas, to Malta, in the city of Malta, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT COREMAS - MALTA	COREMAS; MALTA	PB	TRANSMISSION			
38-00476	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	20,5 km of extension connecting Malta, in the city of Malta, to Patos, in the city of Patos, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT MALTA -PATOS	MALTA; PATOS	PB	TRANSMISSION			
38-00477	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	18,0 km of extension connecting Brejo do Cruz, in the city of Brejo do Cruz, to São Bento, in the city of having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT BREJO DO CRUZ - SÃO BENTO	BREJO DO CRUZ; SAO BENTO	PB	TRANSMISSION			
38-00478	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	15,0 km of extension connecting Pedra Lavrada, in hte city of Pedra Lavrada, to Seridó, in the city of Seridó, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PEDRA LAVRADA - SERIDÓ	PEDRA LAVRADA; SERIDO	PB	TRANSMISSION			
38-00479	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	33,0 km of extension connecting Catolé do Rocha, in hte city of Catolé do Rocha, a Alexandria, in the city of Alexandria, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CATOLÉ DO ROCHA - ALEXANDRIA	ALEXANDRIA; CATOLE DO ROCHA	PB; RN	TRANSMISSION			
38-00480	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	19,0 km of extension connecting Itabaiana, in the city of Itabaiana, to Timbauba, in the city of Timbauba, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT ITABAIANA - TIMBAUBA	ITABAIANA; TIMBAUBA	PB; PE	TRANSMISSION			
38-00481	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	33,0 km of extension connecting Itabaiana, in the city of Itabaiana, to São Vicente Ferrer, in the city of São Vicente Ferrer, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT ITABAIANA - SÃO VICENTE FERRER	ITABAIANA; SAO VICENTE FERRER	PB; PE	TRANSMISSION			
38-00482	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	14,0 km of extension connecting Bonito de Santa Fé, in the city of Bonito de Santa Fé, to Monte Horebe, in the city of Monte Horebe, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT BONITO DE SANTA FÉ - MONTE HOREBE	BONITO DE SANTA FE; MONTE HOREBE	PB	TRANSMISSION			

38-00483	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	9,5 km of extension connecting São Gonçalo, in the city of São Gonçalo , to Nazarezinho, in the city of Nazarezinho, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT SÃO GONÇALO - NAZAREZINHO	NAZAREZINHO; SOUSA	PB	TRANSMISSION			
38-00484	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	10,5 km of extension connecting Oratório, in the city of Umbuzeiro, to Juripiranga, in the city of Juripiranga, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT ORATÓRIO - JURIPIRANGA	JURIPIRANGA; UMBUZEIRO	PB	TRANSMISSION			
38-00485	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	10,0 km of extension connecting Sapé , in the city of Sapé, to Mari, in the city of Mari, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT SAPÉ - MARI	MARI; SAPE	PB	TRANSMISSION			
38-00486	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	9,0 km of extension connecting Pilar, in the city of Pilar, to São Miguel de Taipú, in the city of São Miguel de Taipú, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PILAR - SÃO MIGUEL DE TAIPÚ	PILAR; SAO MIGUEL DE TAIPU	PB	TRANSMISSION			
38-00487	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	32,0 km of extension connecting Cajazeiras, in the city of Cajazeiras, to São José das Piranhas, in the city of, São José das Piranhas, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CAJAZEIRAS - SÃO JOSÉ DAS PIRANHAS	CAJAZEIRAS; SAO JOSE DE PIRANHAS	PB	TRANSMISSION			
38-00488	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	13,.50 km of extension connecting São Gonçalo , in the city of São Gonçalo, to Souza, in the city of Souza, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT SÃO GONÇALO - SOUZA	SOUSA	PB	TRANSMISSION			
38-00489	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27,5 km of extension connecting Coremas, in the city of Coremas, to Piancó, in the city of Piancó, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT CUREMAS - PIANCÓ	COREMAS; PIANCO	PB	TRANSMISSION			
38-00490	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	27,5 km of extension connecting Piancó, in the city of Piancó, to Itaporanga, in the city of Itaporanga, having a security strip of same extension as the transmission line and thirty meters (30.00m) of width.	LT PIANCÓ - ITAPORANGA	ITAPORANGA; PIANCO	PB	TRANSMISSION			
38-00491	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house. – Land area of 7.930,00m².	SE de Rio Tinto	PARAIBA (ESTADO)	PB	SUBSTATION	7348	Registro no 7.348, pages80 livro 3-O, RGI Mamanguape. Escritura pública de doação	

38-00492	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Operation house and operator's house. – Land area of 11.829,00m².	SE de Areia	AREIA	PB	SUBSTATION	9476	Registro no 9.476, pages99 livro 4-O, RGI de Areia. Escritura pública de doação da Prefeitura Municipal.	
38-00493	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house and two (2) operator's houses – Land area of 10.000,00m².	SE de São João do Cariri	SAO JOAO DO CARIRI	PB	SUBSTATION	7583	Registro no 7.583, pages4v a 5 livro 3-O, RGI de S. João do Cariri. Escritura pública de compra e venda.	
38-00494	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house and generator's house. – Land area of 10.000,00m².	SE de Malta	PARAIBA (ESTADO)	PB	SUBSTATION	1908	Registro no 1.908, pages92v a 93 livro 3, RGI de Malta. Escritura pública de doação	
38-00495	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house and generator's house. – Land area of 10.000,00m².	SE de Jericó	JERICO	PB	SUBSTATION	12769	Registro no 12.769, pages56 livro 3-Y, RGI de Jericó. Escritura pública de doação	
38-00496	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house, two (2) operator's house and cabin. – Land area of10.448,00m².	SE de Catolé do Rocha	CATOLE DO ROCHA	PB	SUBSTATION	9882	Registro no 9.882, pages89 livro 3-O, RGI de Catolé do Rocha. Escritura pública de doação	
38-00497	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 342,00m².	SE de Boqueirão – Vereda Verde	PARAIBA (ESTADO)	PB	SUBSTATION		pages 151 iten VII da escritura de encampação. Detém a posse mansa e pacífica há vários anos	
38-00498	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house. – Land area of 463,32m².	SE de Patos	PATOS	PB	SUBSTATION		pages 151 iten VII da escritura de encampação. Detém a posse mansa e pacífica há vários anos	
38-00499	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	operation house and operator's house. – Land area of 429,00m².	SE de Pombal	PARAIBA (ESTADO)	PB	SUBSTATION		pages 151 iten VII da escritura de encampação. Detém a posse mansa e pacífica há vários anos	
38-00500	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 8.373,00m².	SE de Mari	PARAIBA (ESTADO)	PB	SUBSTATION	5490	Registro no 5.490, pages148 livro 3-K, RGI de Sapê. Escritura pública de doação.	
38-00501	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 6.400,00m².	SE de Princesa Isabel	PRINCESA ISABEL	PB	SUBSTATION	3743	Registro no 3.743, pages103 livro 4-H, RGI de Princesa Isabel. Escritura pública de doação.	
38-00502	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of10.000,00m².	SE de Santa Luzia	SANTA LUZIA	PB	SUBSTATION	8738	Registro no 8.738, pages27 livro 3-R, RGI de Santa Luzia. Escritura pública de doação	
38-00503	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of10.000,00m².	SE de Pedra Lavrada	PARAIBA (ESTADO)	PB	SUBSTATION	13217	Registro no 13.217, pages 134v livro 3-Y, RGI de Picuí. Ação de desapropriação.	

38-00504	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of10.000,00m².	SE de Teixeira	TEIXEIRA	PB	SUBSTATION	3474	Registro no 3.474, pages31 livro 3-F, RGI de Teixeira. Escritura pública de doação.	
38-00505	FEDERAL GOVERNMENT	ENERGISA PARAIBA	ENERGISA PARAIBA 09.095.183/0001-40	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of12.400,00m².	SE de Antenor Navarro	PARAIBA (ESTADO)	PB	SUBSTATION	11980	Registro no 11.980, pages 37 livro 3-AC, RGI Antenor Navarro. Escritura pública de doação	
38-00506	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	45,00 km of extension connecting Ceará Mirim in the city of Ceará Mirim, to Zabelê in the city of Touros, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CEARÁ MIRIM – ZABELE	CEARA-MIRIM; TOUROS	RN	TRANSMISSION			
38-00507	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	34,00 km of extension connecting Zabelê to Touros, in the city of Touros, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT ZABELÊ – TOUROS	TOUROS	RN	TRANSMISSION			
38-00508	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	65,00 km of extension connecting Açu in the city of Açu, to Mossoró, in the city of Mossoró, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT AÇU – MOSSORO	ACU; MOSSORO	RN	TRANSMISSION			
38-00509	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	23,5 km of extension connecting Currais Novos, in the city of Currais Novos, to Acarí, in the city of Acarí, having a security strip of same extension as the transmission line and fifty meters (50.00m) of width.	LT CURRAIS NOVOS – ACARÍ	ACARI; CURRAIS NOVOS	RN	TRANSMISSION			
38-00510	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	50,00 km of extension connecting Acarí, in the city of Acarí, to Caicó, in the city of Caicó,having a security strip of same extension as the transmission line and 50,00m of width.	LT ACARI – CAICÓ	ACARI; CAICO	RN	TRANSMISSION			
38-00511	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	substation building operation house, operator's house, emergency generator's house - Land area of99.213,00m².	SE de Mossoró	MOSSORO	RN	SUBSTATION		Registro no, 6.103, pages36 Livro3L, RGI de Mossoró	
38-00512	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 10.000,00m²	SE de Acarí	ACARI	RN	SUBSTATION		Registro no, 5.729, pages73 Livro3-N, RGI de Acarí	
38-00513	FEDERAL GOVERNMENT	COSERN	COSERN 08.324.196/0001-81	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of 12.470,00m²	SE de Zabelê	ZABELE	PB	SUBSTATION		Registro no, 1.828, pages24 Livro3-C, RGI de Touros	
38-00515	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LT Zebu-Macururé; LT Macururé-Barro Vermelho	LT Zebu-Macururé; LT Macururé-Barro Vermelho	MACURURE	BA	TRANSMISSION			

38-00516	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a rectangular shape . On the land are found the following buildings: a) Residence of 52,19 m² b) emergency generator's house of 10,66 m² c) Engineers' residence of 83,00 m² d) Operator's residence of 110,16 m². Land area of22.500,00m²	Localidade de Barro Vermelho	CURACA	BA	SUBSTATION			
38-00517	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a regular shape. On the land are found the following buildings:a) Alccomodation of 52,20 m² b) operation house with 2 floors of 240,70 m² c) Line maintenance house of 144,50 m² d) Operator's residence of 124,00 m². Land area of 27.930,00m².	Rua Campos Sales, nº 14, Jardim Vitória	JUAZEIRO	BA	SUBSTATION			
38-00518	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with an area of regular shape. On the land are found the following buildings: a) Command office of 52,19 m² b) emergency generator's house of 10,66 m² Área do Land area of 10.000,00 m²	Margem direita da estrada de acesso ao escritório 2 da CHESF	SOBRADINHO	BA	SUBSTATION			
38-00519	FEDERAL GOVERNMENT	COELBA	COELBA 15.139.629/0001-94	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a rectangular shape. On the land are found the following buildings: a) emergency generator's house of 32,55 m², b) operation house of 93,31m². Land area of 32.000,00m²	SE SENHOR DO BONFIM 1 - Rodovia Lomanto Júnior, s/nº	SENHOR DO BONFIM	BA	SUBSTATION			
28-00521	FEDERAL GOVERNMENT	EQUATORIAL PARA	EQUATORIAL PARA 04.895.728/0001-80	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Takeover ("encampação") of two Generato tubes of gas of 10.500 KW each		PORTO VELHO	RO	UNKNOWN			
28-00522	FEDERAL GOVERNMENT	EQUATORIAL PARA	EQUATORIAL PARA 04.895.728/0001-80	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	02 generator tubes of FURNAS.		PARA (ESTADO)	PA	UNKNOWN			
29-00523	FEDERAL GOVERNMENT	COPEL	COPEL 76.483.817/0001-20	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area, constructions and improvements, machines and equipments of 390.000,00 m² or 39,00ha.	USINA RIO DOS PATOS – Lote 32 da Linha Rio dos Patos, situado a margem do mesmo rio.	PRUDENTOPOLIS	PR	POWER GENERATION		Nº 11.182 do cartório de Prudentópolis/PR. IMÓVEL VENDIDO PARA A COPEL EM JULHO DE 2000.	
29-00524	FEDERAL GOVERNMENT	COPEL	COPEL 76.483.817/0001-20	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Urban plot of land of 1.968,75m².	Rua Rui Barbosa, antiga Major Carvalho	PRUDENTOPOLIS	PR	WITH NO USE		Nº M 8445, livro 02, RGI de Prudentópolis.	
29-00525	FEDERAL GOVERNMENT	COPEL	COPEL 76.483.817/0001-20	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH CARATUVA There are two (2) buildings that compose the Ex Power Plant of Caratuva that as a total area of 149.800,00 m² (6,19 paulista bushels [alqueires paulistas] where there are independently registered: A land with an area of 28.800,00 m² located on the left side of the Caratuva river, registered undeter the nº 9.234 in the General Property Registry [Registro Geral de Imóveis]. A land with an area of 121.000,00 m², located in the right side of the Caratuva river , registered under the nº 9.267 in the Geneal Land Registry [Registro Geral de Imóveis].	Ex-Usina de Caratuva, no Rio Caratuva, divisa dos municípios de Iratí e Imbituva/PR.	IRATI	PR	POWER GENERATION	9234 e 9267	Registrado no Livro 01 – matrículas nº 9234 e 9267, no Cartório do RGI da Comarca de Irati.	Comarca de Irati

29-00526	FEDERAL GOVERNMENT	COPEL	COPEL 76.483.817/0001-20	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	It is emphasized that the old property had a total area of 830,00m². With the change of Antas river course the property now has a residual area of 675,63m².	Rua Cel. Manuel Gracia	IRATI	PR	WITH NO USE		Nº 6430, Cartório do RGI de Iratí/PR. Não consta certidão na pasta me basiei no relatorio de vistoria.	
29-00527	FEDERAL GOVERNMENT	COPEL	COPEL 76.483.817/0001-20	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Urban plo of land of 600,00m².	Rua 36, Esquina de Rua Abílio Bastos, Bairro Rio Bonito.	IRATI	PR	WITH NO USE		Nº 6431, Cartório do RGI de Iratí/PR. Não consta certidão na pasta me basiei no relatorio de vistoria.	
40-00528	FEDERAL GOVERNMENT	CELESC	CELESC 83.878.892/0001-55	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74			XANXERE	SC	UNKNOWN			
27-00529	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	UHE Boa Esperança - Accumulation basin - Land with an area of 43.000 hectares of continuous land that cover partially the territory of the cities of Guadalupe, Antonio Almeida and Uruçuí (PI); São João dos Patos, Nova Iorque and Benedito Leite(MA); lands that compose the Boa Esperança reservoir	UHE Boa Esperança - reservatório situado no Rio Parnaíba, na divisa entre os estados do Piauí e Maranhão	BENEDITO LEITE; NOVA IORQUE; SAO JOAO DOS PATOS; ANTONIO ALMEIDA; GUADALUPE; URUCUI	MA; PI	POWER GENERATION		Diversos - Adquiridos através de vários títulos constantes de escrituras públicas de compra, doação, permuta, desapropriações amigáveis e judiciais, registrados nas comarcas onde estão situados.	
27-00530	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Part of 59.600 ha, Boa Esperança's water dam Estreito - property located in the city of Guadalupe-PI	parte 59.600 ha, Barragem de Boa Esperança - Estreito - imóvel situado in the city of Guadalupe-PI	GUADALUPE	PI	POWER GENERATION	1310	1.310, livro 3-A, fl. 10 no RGI de Guadalupe-PI	CGI de Guadalupe-PI
27-00531	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Road bridge on the PI-250 road , above the Gurguéia river on Jurumenha-PI, given to the state of Piauí.	Ponte Rodoviaria na estrada PI-250 sobre o Rio Gurguéia em Jurumenha-PI, doada ao Estado do Piauí.	SAO JOAO DOS PATOS	MA	POWER GENERATION			1º Ofício de Nova Iorque-PI
27-00532	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Part of 59.600 ha, Boa Esperança water dam-Barra das Caraíbas - Property located in the city of São João dos Patos-MA	parte 59.600 ha, Barragem de Boa Esperança - Barra das Caraíbas - Imóvel situado in the city of São João dos Patos-MA	SAO JOAO DOS PATOS	MA	POWER GENERATION	1906	1.906, livro 3-A, fl. 24 no Cartório de Notas do 1o Ofício de São João dos Patos.	1o Ofício de São João dos Patos-MA

27-00533	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Part of 59.600 ha, Barragem de Boa Esperança -Buritirana - Property located in the city of São João dos Patos-MA	parte 59.600 ha, Barragem de Boa Esperança - Buritirana -Imóvel situado in the city of São João dos Patos-MA	SAO JOAO DOS PATOS	MA	POWER GENERATION	2084	1.707, livro 3, fl. 203 e Registro no 2.084, livro 3-A, fl. 47 no Cartório de Notas do 1o Ofício de São João dos Patos.	1o Ofício de São João dos Patos.
27-00534	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	50ha on Vila Parnaíba - Guadalupe where are found open street and 179 Chesf houses, 35 Portobras houses, 01 private house, 01 Ebenezer Gueiros school and its two (2) attached buildings, 01 Esperança club and 05 material warehouses, 01 water reservoir above the ground and 01 destined to be a designed plaza	50ha na Vila Parnaíba - Guadalupe -PI	GUADALUPE	PI	RESIDENTIAL		Diversos - :1.486 livro 3-A fl. 30; 1.253 livro 3-A fl. 4; 1.310, livro 3-A, fl. 10; 2.044, livro 3-A, fl. 124; 1.462, livro 3-A, fl. 26 - Adquiridos através de vários títulos constantes de escrituras públicas de compra, doação, permuta, desapropriações	
27-00535	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Part of 59.600 ha, Barragem de Boa Esperança - Barra dos Macacos - property located in the city of São João dos Patos-MA	parte 59.600 ha, Barragem de Boa Esperança - Barra dos Macacos - imóvel situado in the city of São João dos Patos-MA	SAO JOAO DOS PATOS	MA	POWER GENERATION	328	328, livro 3, fl. 37	1º oficio de São João dos Patos-MA
33-00536	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land divided in two by the BR-101, named north land and south land: 44.901,647m²- North land: it is limited on the extreme east by its water pump house and stake 10+15,60m of the annexed reference plant in the G-181 and follows by the Capivari river's gully, goes through the domain strip of the BR-101 on the bridge of this road that goes above the mentioned river; then proceeding by the north limit line of the domain line, stakes 1 to 10 until the polygonal is closed on the water pump house on the stake 10+15,60m. – South land: located on the strip of 7.498,353m², domain of the road BR-101.	Rodovia BR-101	CAPIVARI DE BAIXO; TUBARAO	SC	POWER GENERATION	1800	Por PROMESSA DE COMPRA E VENDA os terrenos Norte e Sul possuem ESCRITURA PÚBLICA lavrada no Livro nº 270 do Tabelionato Clovis Gonzales Cabral na comarca de Tubarão às fls 78 até 82 em 28/01/1960; ---------- Por PROMESSA DE CONSTITUIÇÃO E	FRANCALACCI - 1° Ofício Comarca de Tubarão

6-00537	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of1,057212 ha, occupied by the Substation of Alegrete.	SE de Alegrete.	ALEGRETE	RS	SUBSTATION	21090	Oriundo do desmembramento do imóvel com área de 15,179343 ha sob matrícula N° 21,089. Após o desmembramento, ficaram os registros de N.º 21.091, livro 2 e Nº 21090, Livro 2, Alegrete	REGISTRO DE IMÓVEIS - COMARCA DE ALEGRETE
39-00538	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	UHE SOBRADINHO - Initial expenses of the Power Plant project and every other expenses of the construction execution period	UHE SOBRADINHO	SOBRADINHO	BA	POWER GENERATION			
31-00539	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Total expropriated land area of 23.060,73 hectares or 230.607.300,00 m²,WITH APROXIMATELY 1.437 PROPERTIES.	UHE PARAIBUNA/PARAITINGA - Imóveis destinados à bacia de acumulação	NATIVIDADE DA SERRA; REDENCAO DA SERRA	SP	POWER GENERATION		DIVERSOS.	
34-00540	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	ACCORDING TO THE ELETROBRÁS LETTTER OF 23.11.1981. The program of vancancy of the Guairá area that contains the Itaipu reservoir also contains the vacancy area of lands and relocation of diverse buildings, that is, ports, customs administrators and residences that will be flooded with the reservoir installation, as will be point out: A) EXPROPRIATIONS:- negotiated lands / 430ha;- lands that will still be negotiated / 630ha;- Improvements indenizations of the islands B) RELOCATIONS:- Riparian population: 100 houses/58m², infraestructure, area for relocation/ 6ha;- Ports: Meca navegation, Alto Paraná navegation, other ports, preparation of the port areas. C) Buildings of federal fiscalization and IBDF	UHE ITAIPU - Imóveis destinados à bacia de acumulação	GUAIRA	PR	POWER GENERATION			
37B-00541	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There is no mention of property assets in the procedure	0	NEOPOLIS	SE	UNKNOWN			
37A-00542	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There is no mention of property assets in the procedure	0	NOSSA SENHORA DO SOCORRO	SE	UNKNOWN			
37B-00543	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There is no mention of property assets in the procedure	0	RIACHUELO	SE	UNKNOWN			
37B-00544	FEDERAL GOVERNMENT	ENERGISA SERGIPE	ENERGISA SERGIPE 13.017.462/0001-63	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	There is no mention of property assets in the procedure	0	FREI PAULO	SE	UNKNOWN			

5-00545	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Transmission line Governador Valadares - Mascarenhas, interconnect the systems of the Centrais Elétricas de Minas Gerais S.A. - CEMIG and of Espirito Santo Centrais Elétricas S.A. - ESCELSA through the substations of Governador Valadadres and Mascarenhas in the Minas Gerais and Espirito Santo states, with the following technical characteristics: Metalic structure, aluminium cables ACSR-666 NCM isolated for 230 KV simple circuit	Diversos Municípios.	GOVERNADOR VALADARES; ESPIRITO SANTO (ESTADO)	ES; MG	TRANSMISSION			
31-00548	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an Auto de Imissão de Posse Provisória of a land of 11,3000 ha that the ownership is held to be of the expropriated JOSÉ ANTÔNIO DE MOURA.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Auto de Imissão de Posse Provisória - PB-0002	
31-00549	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land area of 5,65 ha, transferred from JOÃO VICENTE DOS SANTOS to DAEE-SP through the General Property Registry [Registro Geral de Imóveis].	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	10.879	Registro Geral de Imóveis - PB-0012	Registro de Imóveis e Anexos de Paraibuna-SP
31-00550	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property with FRIENDLY EXPROPRIATION that has an area of 139,3032 ha ttransferred from the respective(s) desapropriated(s) to the expropriatiang party, CESP	Fazenda da Barra no município e comarca de Paraibuna no Estado de São Paulo.	PARAIBUNA	SP	POWER GENERATION		DESAPROPRIAÇÃO AMIGÁVEL - PB-0017	
31-00551	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriate by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0640 ha that the ownwership is held to be of the expropriated FRANCISCO MAXIMINO DOS SANTOS that transferred the property to the expropriating party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0006 No lugar da RGI foi emitido o AUTO DE IMISSÃO DE POSSE PROVISÓRIA referente a um terreno de 0,0640 ha that the ownership is held to be of the expropriated FRANCISCO MAXIMINO DOS SANTOS que passou o imóvel para o expron	
31-00552	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0489 ha that the ownership is held to be of the expropriated JOÃO BATISTA DE OLIVEIRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE - PB-0003	

31-00553	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 23,908 ha that the ownership is held to be of the expropriated JORGE VICENTE DA SILVA E OUTROS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0049 No lugar da RGI foi emitido o AUTO DE IMISSÃO DE POSSE PROVISÓRIA referente a um terreno de 23,908 ha that the ownership is held to be of the expropriated JORGE VICENTE DA SILVA E OUTROS que passou o imóvel para o expr	
31-00554	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 15,990 ha that the ownership is held to be of the expropriated RUI CALAZANS DE ARAUJO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0032 No lugar da RGI foi emitido o AUTO DE IMISSÃO DE POSSE PROVISÓRIA referente a um terreno de 15,990 ha that the ownership is held to be of the expropriated RUI CALAZANS DE ARAUJO that transferred the property to the expropriant party,	
31-00555	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 3,3985 ha that the ownership is held to be of the expropriated BENEDITA SOARES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0065 No lugar da RGI foi emitido o AUTO DE IMISSÃO DE POSSE PROVISÓRIA referente a um terreno de 3,3985 ha that the ownership is held to be of the expropriated BENEDITA SOARES that transferred the property to the expropriant party, DAEE -	

31-00556	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 24,8350 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		DESAPROPRIAÇÃO AMIGÁVEL - PB-0091 No lugar da RGI foi emitido o AUTO DE DESAPROPRIAÇÃO AMIGÁVEL, referente a um terreno de 24,8350 ha que foi transferida do(s) respectivo(s) expropriado(s), JOSÉ VENÂNCIO DO CARMO, para o expropriante DAEE - SP.	
31-00557	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0270 ha that the ownership is held to be of the expropriated ANTENOR ALVES DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Auto de Imissão de Posse Provisória - PB-0004	
31-00558	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 49,496 ha that the ownership is held to be of the expropriated JOSÉ FARIA DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0045 No lugar da RGI foi emitido o AUTO DE IMISSÃO DE POSSE PROVISÓRIA referente a um terreno de 0,0270 ha that the ownership is held to be of the expropriated ANTENOR ALVES DOS SANTOS que passou o imóvel para o expropriant	
31-00559	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 49,496 ha that the ownership is held to be of the expropriated JOSÉ FARIA DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00560	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 48,516 ha that the ownership is held to be of the expropriated ORLANDO ANTUNES DOS SANTOS that transferred the property to the expropriant party, DAEE - SP. Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 48,516 ha that the ownership is held to be of the expropriated ORLANDO ANTUNES DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0106	

Classificação: Setorial

31-00561	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0320 ha that the ownership is held to be of the expropriated JOSÉ MIRANDA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		AUTO DE IMISSÃO DE POSSE PROVISÓRIA - PB-0005	
31-00562	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 124,875 ha, transferred from MANOEL CARNEIRO PINTO to UNIÃO-DAEE through a General Property Registry [Registro Geral de Imóveis].	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA.	PARAIBUNA	SP	POWER GENERATION	1.721	RGI - REGISTRO GERAL DE IMÓVEIS - PB-0031	PARAITINGA/PARAIBUNA
31-00563	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 19,8320 ha, transferre by JOAQUIM EUGÊNIO DA SILVA and WIFE to DAEE - SP through a General Porperty Registry [Registro Geral de Imóveis].	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA.	PARAIBUNA	SP	POWER GENERATION		RGI - REGISTRO GERAL DE IMÓVEIS - PB-0047	PARAITINGA/PARAIBUNA
31-00564	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 219,2937 ha, transferred by RITA DELFINA DE JESUS to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		RGI - REGISTRO GERAL DE IMÓVEIS - PB-0061	PARAITINGA/PARAIBUNA
31-00565	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 29,0320 ha, transferred by EDUVIRGES CONCEIÇÃO SANTOS E OUTROS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Registro Geral de Imóveis - PB-0112	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA A land area of 19,8320 ha, transferred by JOAQUIM EUGÊNIO DA SILVA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis). Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1830	Reg. 1830, Lavrado 13/04/1983, L. 2, pages 1,	COMARCA DE PARAIBUNA
31-00566	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 102,87 ha, transferred by MANOEL CARNEIRO PINTO para DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	2254		

31-00567	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 166,8062 ha, transferred by SEBASTIÃO RIBEIRO MENDES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: VARGINHA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11759		PARAITINGA/PARAIBUNA
31-00568	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 135,520 ha, transferred by JOÃO ELPÍDIO CORREA e ESPOSA to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis). Property PB-0042	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Auto de Desapropriação Amigável	COMARCA DE PARAIBUNA
31-00569	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 888,714 ha, transferred by JOAQUIM ALVES DE OLIVEIRA e ESPOSA to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	10830		
31-00570	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 330,661 bushels, transferred by JOAQUIM ALVES DE OLIVEIRA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: ESCARAMUÇA e LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	10830		
31-00571	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 48,08 ha, transferred by JOAQUIM FAUSTINO DOS SANTOS NEPHEW and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	927		
31-00572	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 7,735 bushels, transferred by ANTONIO YONDICY DE CASTRO TOLEDO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0161	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6834	RGI 6834, Lavrado 19/04/1977, pages 1	COMARCA DE TAUBATE
31-00573	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 40,583 ha, transferred by JOSÉ FRANCISCO DE CASTILHO and OTHERS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0115	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Auto de Desapropriação Amigável	1° TABELIONATO DA COMARCA DE PARAIBUNA

31-00574	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 46,9238 ha, transferred by DIONÍSIO ANTONIO DA FONSECA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: VAGINHA/PARAIBUANA	PARAIBUNA	SP	POWER GENERATION	11651		
31-00575	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 17 bushels, transferred by VIRIATO CEZAR DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0208	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2707		REGISTRO DE IMOVEIS TAUBATE
31-00576	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by S/A FÁBRICA DE PRODUTOS ALIMENTÍCIOS "VIGOR" to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	4377		REGISTRO de Imóveis TAUBATÉ
31-00577	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ VIANA LOBATO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0395	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8542	RGI 8542, Lavrado 19/08/1977, L. 2, pages 169	REGISTRO DE IMOVEIS TAUBATE
31-00578	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ VICENTE BETTIN and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0436	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	16566	RGI 16566, Lavrado 21/05/1979, fls 1	REGISTRO DE IMOVEIS TAUBATE

31-00579	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ FARIA DE AGUIAR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	1521		REGISTRO de Imóveis TAUBATÉ
31-00580	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by BENEDITA MARIA DE JESUS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0470	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10469	RGI 10469, Lavrado 12/01/1978, fls 1	REGISTRO DE IMOVEIS TAUBATE
31-00581	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ ANTONIO GERALDO NETO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0492	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10519	RGI 10519, Lavrado 18/01/1978, fls 1	REGISTRO DE IMOVEIS TAUBATE
31-00582	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 11,4480 ha, transferred by GERALDO ELPIDIO DE CASTRO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: MARMELADA/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	1715		

31-00583	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 27,4687 ha, transferred by CUSTÓDIO REZENDE FILHO and WIFE to DAEE-SP through a General Property Registry (Registro Geral de Imóveis). Property PB-0639	Imóvel localizado no bairro / município de: MONTE ALEGRE/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	11730	RGI 11730, Lavrada 16/03/1973, L. 3-U, fls 149/150	COMARCA PARAIBUNA
31-00584	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by MARIA NOEMIA LOBATO PEREIRA and HUSBAND to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0686	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9268		REGISTRO DE IMOVEIS TAUBATE
31-00585	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RESIDENCE, transferred by JOSÉ BENEDITO RIBEIRO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0698	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8905		REGISTRO DE IMOVEIS TAUBATE

31-00586	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by JOSÉ MANUEL DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0712	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8645		REGISTRO DE IMOVEIS TAUBATE
31-00587	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by JOSÉ TOMAZ FELICIANO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0732	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8391		REGISTRO DE IMOVEIS TAUBATE
31-00588	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ONOFRE PIRES DIAS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0747	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10491		REGISTRO DE IMOVEIS TAUBATE

31-00589	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by VICENTE ROGRIGUES LISBOA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0768	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8736		REGISTRO DE IMOVEIS TAUBATE
31-00590	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOSÉ JUVIANO DOS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0782	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10510		REGISTRO DE IMOVEIS TAUBATE

31-00591	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by MIGUEL FARIA DE AGUIAR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0798	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10770		REGISTRO DE IMOVEIS TAUBATE
31-00592	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by OSWALDO VALDEVINO DO VALLE and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0985	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9772		REGISTRO DE IMOVEIS TAUBATE

31-00593	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 9,4680 ha, transferred by ANTONIO DE OLIVEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1016	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	2780		REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00594	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 8,328 ha, transferred by MIGUEL MOREIRA DE BARROS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1080	Imóvel localizado no bairro / município de: PARAITINGA/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	9658		REGISTRO DE IMOVEIS TAUBATE

31-00595	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by JOSÉ ALVES DOS SANTOS and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00596	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 44,10 ha, transferred by BENEDICTA CHRISPIM DE FARIA and OTHERS to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	734		
31-00597	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by GERALDO MANOEL BETTIN and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1135	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6806		REGISTRO DE IMOVEIS TAUBATE

31-00598	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by MITRA DIOCESANA DE TAUBATÉ to DAEE-SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00599	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOSÉ AUGUSTO DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1178	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION		2698		REGISTRO DE IMOVEIS DE TAUBATE

31-00600	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 7,50 bushels, transferred by CUTÓDIO PEREIRA DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1196	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2697		REGISTRO DE IMOVEIS TAUBATE
31-00601	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by MARIANA AUGUSTA DE OLIVEIRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1298	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10304		REGISTRO DE IMOVEIS TAUBATE

31-00602	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PB-1520. A land area of 20,5760 ha, transferred by JOÃO HERINQUE DE CARVALHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Desapropriação amigável.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	13657	RGI atual 13657, de 05/10/1978, fl. 1 RGI anterior 31185 e 31186, Livro 3-AF,	Registro de Imoveis Taunaté
31-00603	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 14,184 bushels, transferred by ORANIDES GONÇALVES PEREIRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1615	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	16467		REGISTRO DE IMOVEIS TAUBATE

31-00604	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 0,140 alquereis, transferred by LAURENTINO PEDROSO DA SILVA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1647	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6588	Carta de adjudicação, 17/02/1977, expedida pelo Juiz Federal da 8ª Vara da Capital	REGISTRO DE IMOVEIS TAUBATE
31-00605	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,482 bushels, transferred by OLIMPIO GREGÓRIO DE FARIA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			

31-00606	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,615 alqueires , transferred by JOSÉ ACÁCIO DE OLIVEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1637	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	37709		REGISTRO DE IMOVEIS TAUBATE
31-00607	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 26,8862 ha, transferred by VICENTE BARRETO DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0151	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			1° TABELIONATO DE PARAIBUNA
31-00608	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 5,682 ha that the ownership is held to be of the expropriated ANTONIO BASÍLIO DE PAULA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00609	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 49,472 ha that the ownership is held to be of the expropriated MARIA JOANA DE CASTILHO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PIRANCHIM/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00610	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 37,188 ha that the ownership is held to be of the expropriated CESAR AUGUSTO DE CAMARGO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

Classificação: Setorial

31-00611	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 39,625 ha that the ownership is held to be of the expropriated ALBERTO SALES FONSECA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00612	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 59,3458 ha, transferred by ESPÓLIO DE BENEDITO AGOSTINHO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0318	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	12281		REGISTRO DE IMOVEIS DE PARAIBUNA
31-00613	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by ANÉSIO PEREIRA DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0405	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8701		REGISTRO DE IMOVEIS TAUBATE
31-00614	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIA DE JESUS ANGELO AND husband to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0450	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10143		REGISTRO DE IMOVEIS DE TAUBATE
31-00615	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by JOSÉ HÉLIO DE MORAIS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0475	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	1589		CARTORIO DO REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00616	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 17,124 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, UNIÃO-DAEE.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1678		
31-00617	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 35,5650 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00618	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 65,325 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00619	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 61,1250 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00620	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of QUATRO ÁREAS that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	55785	Quatro Áreas	
31-00621	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 13689,20 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00622	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 10,8 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GVOERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	51190		
31-00623	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land used as a HOUSE, transferred by MARIA APARECIDA CURSINO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8950		REGISTRO de Imóveis TAUBATÉ
31-00624	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by LUIZ ANTONIO DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	10581		REGISTRO de Imóveis TAUBATÉ

31-00625	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by LUIZA DOS SANTOS FARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: MONTE ALEGRE/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	8433		REGISTRO de ImóveisTAUBATÉ
31-00626	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 11,038 ha, transferred by JESUS ANTONIO DE MIRANDA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: MONTE ALEGRE/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	755		REGISTRO de ImóveisTAUBATÉ
31-00627	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 9,448 ha, transferred by JOSÉ BENEDITO DIONISIO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: RIO DO PEIXE/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	12256		REGISTRO de ImóveisTAUBATÉ
31-00628	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by NELSON BANDEIRA DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9175		REGISTRO de Imóveis TAUBATÉ
31-00629	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by VICENTE PEDROSO DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8487		REGISTRO de Imóveis TAUBATÉ
31-00630	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by CONS. PART. DA SOCIEDADE DE SÃO VICENTE DE PAULA DE RENDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0500	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9444		REGISTRO DE IMOVEIS TAUBATE
31-00631	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 28,7960 ha, transferred by BENEDITO CAMARGO ORTIZ and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: BOM SUCESSO/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	72		

31-00632	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BENEDITO AVELINO DE FREITAS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0659	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	15858		REGISTRO DE IMOVEIS TAUBATE
31-00633	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by VICENTE VENANCIO DE SOUZA SON and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8456		
31-00634	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by LEONTINO ROSA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	15856		
31-00635	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ANTONIO ANTENOR DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9884		
31-00636	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIANA ALVES NAZARE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8434		
31-00637	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by VICENTINA DE MORES CALDERARO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	3332		

31-00638	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by CONSELHO PARTICULAR DA SOCIEDADE DE SÃO VICENTE DE PAULA DE RENDEÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8576		
31-00639	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by JOÃO VITTORETTI and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9580		
31-00640	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by CASEMIRO DE ABREU and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8879		
31-00641	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by RAIMUNDO FONSECA LIMA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8744		

31-00642	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 0,181320 ha, transferred by LUIZ ANTONIO DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	16564		
31-00643	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by CONSELHO PARTICULAR DA SOCIEDADE DE SÃO VICENTE DE PAULA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9324		
31-00644	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 297,425 ha that the ownership is held to be of the expropriated JOSÉ DELFINO ESTEVES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00645	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with TERRAIN, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with TERRAIN, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with TERRAIN, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with TERRAIN, transferred by PREFEITURA	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8064		REGISTRO de Imóveis TAUBATÉ
31-00646	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 28,255 ha that the ownership is held to be of the expropriated JOSÉ EMIDIO DE LIMA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00647	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 23,018 ha that the ownership is held to be of the expropriated JORGE MARCELO DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00648	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 145,50 ha that the ownership is held to be of the expropriated JOSÉ SEVERINO ALVES / ANTONIO FELIPE that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-00649	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 6,3 ha that the ownership is held to be of the expropriated JACINTO PEREIRA BARROS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00650	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 83,3124 ha that the ownership is held to be of the expropriated JOSÉ FIDÉLIS FILHO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00651	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 19,8200 ha that the ownership is held to be of the expropriated PEDRO AUGUSTO DE CALAZANS JUNIOR e OUTROS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: RIO NEGRO/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00652	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 15,73 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, UNIÃO-DAEE.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00653	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 5,2952 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	51194		
31-00654	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by LUIZA TARCILIA DE FARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	10771		REGISTRO de Imóveis TAUBATÉ
31-00655	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from ORESTES NOGUEIRA DA SILVA and WIFE, with an area of 41.0687 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	52942		

31-00656	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by JOSÉ SEBASTIÃO LOBATO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	8975		REGISTRO de Imóveis TAUBATÉ
31-00657	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by NILTON ALVES DA CUNHA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9771		
31-00658	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from GENÉSIO DE ALMEIDA and has an area of 15,954 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00659	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by MARIA TEREZA AZEVEDO e ESPOSO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8906		

31-00660	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOÃO DE DEUS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9428		
31-00661	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ CUSTÓDIO DA COSTA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1183 A land area with a HOUSE, transferred by JOSÉ CUSTÓDIO DA COSTA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8857		REGISTRO DE IMOVEIS TAUBATE

31-00662	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOÃO DE DEUS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with TERRAIN, transferred by WALDOMIRO DOS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	9063		
31-00663	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 6,5984 ha, transferred by ROBERT MORITZ HENRI JOHANSEN para UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis). Property PB-0029	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11765		REGISTRO DE IMOVEIS DE PARAIBUNA
31-00664	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 16,9937 ha, transferred by MARIA TEODORA BELIZÁRIO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	16391		
31-00665	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from SALVADOR EUGÊNIO DA SILVA and has an area with a PROPERTY that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			

31-00666	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOSÉ BENEDITO BETTIN SOBRINHO and has an area of PROPERTY that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56584		
31-00667	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 0,959 alquereis, transferred by OSVALDO RODRIGUES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	37710		
31-00668	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of BUILDING that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56570		
31-00669	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of BUILDING that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	55820		
31-00670	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 11,212 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00671	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from SEBATIÃO JUSTINO DE FARIA e ESPOSA and has an area of PRÉDIO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP. A land area with a HOUSE , transferred by JOSÉ VICENTE ANTUNES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	58573		REGISTRO de Imóveis TAUBATÉ
31-00672	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MARIA ALVES DOS SANTOS and has an area of 12 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	21437		
31-00673	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 0,959 alquereis, transferred by OSVALDO RODRIGUES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with a HOUSE, transferred by MARIA BENEDITA ALVES DA CUNHA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	37710		
31-00674	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by VIRIATO CEZAR DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	2705		REGISTRO de ImóveisTAUBATÉ

31-00675	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by OSMAR GRAND CHAMPS BRAGA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	8541		REGISTRO de ImóveisTAUBATÉ
31-00676	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 14,084 ha, transferred by ALCIDES ALVES PEREIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area of 14,084 ha, transferred by ALCIDES ALVES PEREIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area with a HOUSE, transferred by MARIA BENEDITA ALVES DA CUNHA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). A land area of 14,084 ha, transferred by ALCIDES ALVES PEREIRA e ESPOSA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: GIBRALTAR/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	455		
31-00677	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 7,424 ha, transferred by MANOEL MESSIAS DE ALMEIDA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	12487		REGISTRO de ImóveisTAUBATÉ
31-00678	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of (2) áreas de terras com 21,775 bushels, transferred by BENEDITO SANTOS MIRANDA and WIFE to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	28467		
31-00679	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 161,48 ha, transferred by GERALDO DE OLIVEIRA ROCHA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11764		

31-00680	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 58,252 bushels, transferred by MANOEL CARNEIRO PINTO e OUTROS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PIRANCHIM e LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1708		
31-00681	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 64,431 ha, transferred by HENRIQUE ANTUNES DE CASTILHO e OTHERS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PIRANCHIM/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1879		
31-00682	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by ANTÔNIO PEDRO BETTIN to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8761		REGISTRO de Imóveis TAUBATÉ
31-00683	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 5,651 pualista bushels (paulista bushels [alqueires paulistas] transferred by PEDRO MOREIRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: POUSO ALTO/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	5515		REGISTRO de Imóveis PARAIBUNA S.P
31-00684	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIA JOSÉ DO ESPÍRITO SANTO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10511		
31-00685	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 27,35 ha that the ownership is held to be of the expropriated AUGUSTO DE AQUINO FREITAS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADDE DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-00686	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 5,412 bushels, transferred by ANTONIO PEREIRA DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: CLEMENTES/REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	15197		REGISTRO de Imóveis PARAIBUNA S.P
31-00687	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ RABELO DA FONSECA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9312		
31-00688	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 48,516 ha that the ownership is held to be of the expropriated ORLANDO ANTUNES DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00689	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BENEDITO RANELO FILHO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8427		
31-00690	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 2,698 ha that the ownership is held to be of the expropriated JOÃO BANDEIRA DA SILVA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00691	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 36,3625 ha that the ownership is held to be of the expropriated JOSÉ OLÍMPIO DE ALMEIDA (ESPÓLIO) that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: MARMELADA/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00692	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 346,975 ha that the ownership is held to be of the expropriated JOSÉ LINO DE MELO and OTHERS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: BOA ESPERANÇA/NATIVIDADE DA SERRA.	BOA ESPERANCA DO SUL	SP	POWER GENERATION			

31-00693	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 13,020 ha that the ownership is held to be of the expropriated PEDRINA DE FARIA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA.	BOA ESPERANCA DO SUL	SP	POWER GENERATION			
31-00694	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 23,968 ha that the ownership is held to be of the expropriated JORDELÍRIO MOREIRA NAVES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00695	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ TRINDADE MARCONDES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9244		
31-00696	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by CUSTODIO PEREIRA DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2697		
31-00697	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by PEDRO NUNES DE SIQUEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9313		
31-00698	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by AUGUSTO DE JESUS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9501		

31-00699	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ANJO AUGUSTO DE MORAES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9467		
31-00700	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by CARMINE NAZARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9355		
31-00701	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by OSWALDO RODRIGUES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10490		
31-00702	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 13,556 bushels, transferred by MARIA APARECIDA DA GRAÇA and OTHERS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: RIBEIRÃO BRANCO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1249		

31-00703	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOÃO DO CARMO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2704		
31-00704	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 389,175 ha, transferred by JOSÉ VICENTE DE FARIA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	32023		
31-00705	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 1,803 bushels, transferred by ANTONIO YONDICE DE CASTRO TOLEDO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PAIOL GRANDE/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	6833		
31-00706	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BENEDITO LÚCIO PEDRO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10601		

31-00707	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by VICENTE PEDROSO DA SILVA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	19697		
31-00708	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by FRANCISCO VIEIRA DE MORAIS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8622		
31-00709	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JULIETA MARIA GUIMARÃES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9783		
31-00710	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by GABRIELA PEDREIRA MENDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9427		

31-00711	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by MITRA DIOCESANA DE TAUBATÉ to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	16563		
31-00712	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 52,560 ha, transferred by ROSENDO FERREIRA DA LUZ and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	32024		
31-00713	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 1,035 bushels, transferred by ANTONIO YONDICE DE CASTRO TOLEDO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6836		

31-00714	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 1,793 bushels, transferred by DUARTE LEME and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	45593		
31-00715	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	1520		
31-00716	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area with a PROPERTY that was transferred from the respetive(s) exprorpiated(s) JOSÉ LICURGO DE MATTOS e ESPOSA, to the expropriant DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	56494		
31-00717	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area with a PROPERTY that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	56041		REGISTRO de Imóveis TAUBATÉ
31-00718	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 904354 bushels that was transferred from the respetive(s) expropriated(s) ANTONIO BANDEIRA FILHO and WIFE to the expropriant, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			

31-00719	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 18,48 ha that was transferred from the respetive(s) expropriated(s) ANÉZIO PEREIRA DA SILVA and WIFE to the expropriant, the FEDERAL GOVERNMENT.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00720	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 18,388 bushels that was transferred from the respetive(s) expropriated(s) NEGMAR NUNES DE AZEVEDO and WIFE to the expropriant, the FEDERAL GOVERNMENT.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00721	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of ? that was transferred from the respetive(s) expropriated(s) JOSÉ AUGUSTO PINTO and WIFE to the expropriant, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00722	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 38,181 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: CLEMENTES/RED ENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	50143		
31-00723	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area with a HOUSE that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	58032		
31-00724	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOSÉ GERALDO CLEMENTE and has an area with a BUILDING that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	56569		

31-00725	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 8,26 ha that the ownership is held to be of the expropriated BENEDITO RODRIGUES SIQUEIRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00726	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 77,951 ha that the ownership is held to be of the expropriated JOÃO BATISTA TAINO and OTEHRS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: VARGINHA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00727	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 2,774 ha that the ownership is held to be of the expropriated JOÃO FASTINO DE MORAIS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00728	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 46,9875 ha that the ownership is held to be of the expropriated FRANCISCO LOPES DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: RIO NEDRO / NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00729	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 26,228 ha that the ownership is held to be of the expropriated JOSÉ JOANA MORAIS (ESPÓLIO) that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: ESTIVA/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00730	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 23,719 ha that the ownership is held to be of the expropriated JOAQUIM PEDRO BARRETO DA SILVA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-00731	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 77,25 ha that the ownership is held to be of the expropriated MANOEL PEREIRA FONTES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00732	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 19,696 ha that the ownership is held to be of the expropriated GERALDO ALVARENGA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00733	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from BENEDITA MARIA DA CONCEIÇÃO and has a LAND area that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56577		
31-00734	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from SEBASTIÃO FERNANDES DA SILVA and has an area of 30,4687 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00735	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOÃO GRACIANO and has a LAND area that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56576		
31-00736	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 56 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	49830		

31-00737	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 20 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56067		
31-00738	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOAQUIM ANTÔNIO VIEIRA and has an area of 1,904 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION		INCONSISTÊNCIA EM RELAÇÃO AO NOME DO PROPRIETÁRIO (ESCRITURA e LISTA CESP)	
31-00739	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 26,2506 ha, transferred by VICENTE BARRETO DA SILVA to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis). Property PB-0014	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	2120		REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00740	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 148,33 ha, transferred by ARLINDO EUGÊNIO PINTO and WIFE to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11746		
31-00741	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 14,619 ha, transferred by JOSÉ FRANCISCO LEITE and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12695		
31-00742	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 39,52 ha, transferred by MOACYR DE SOUZA POCA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1829		
31-00743	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 102,437 ha, transferred by PEDRO FIDÉLIS JORGE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	5139		

31-00744	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 34,16 ha, transferred by WALDEMAR FERREIRA DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	3333		
31-00745	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 40,8640 ha, transferred by ANTONIO AMARO DE CAMARGO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: LOUREÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1677		
31-00746	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 7,2480 ha, transferred by OLIMPIO BENTO DA GRAÇA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	1851		
31-00747	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by CONGREGAÇÃO CRISTÃ DO BRASIL to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8737		
31-00748	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by ADÃO JOSÉ DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8565		

31-00749	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by MARIA AUGUSTA FERNANDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8924		
31-00750	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by JOSÉ VICENTE ANTUNES and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8431		
31-00751	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOÃO DA COSTA BRAGA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	27373		
31-00752	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOÃO DE OLIVEIRA SANTOS and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56574		

31-00753	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by GALDINO PINTO DE OLIVEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9885		
31-00754	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JORGE SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8429		
31-00755	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by EVARISTO CAMARGO DOS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9500		

31-00756	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by MARIA MARGARIDA LOBATO DANTAS and HUSBAND to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9447		
31-00757	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ANTONIO CARDENUTO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8773		
31-00758	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 3,63 ha, transferred by ARISTIDES DONDA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PITAS / PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1689		

31-00759	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 98,0750 ha, transferred by MANOEL CARNEIRO PINTO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: RIO DA PRATA / NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	2184		
31-00760	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ OCTÁVIO PEREIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	16280		
31-00761	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 20,4280 ha, transferred by JOSÉ FERREIRA DA CUNHA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	6890		

31-00762	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by JOSÉ ALVES DOS SANTOS and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PAIOL GRANDE/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	1869		
31-00763	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by BENEDITO FERREIRA DOS SANTOS JÚNIOR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6808		
31-00764	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by MARIA ALVES DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8702		

31-00765	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by OSCAR DE PAULA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8958		
31-00766	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by GRÊMIO ESPORTIVO REDENCENSE FUTEBOL CLUBE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9029		

31-00767	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by CLEMENTINA DOS SANTOS and HUSBAND to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10305		
31-00768	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 3,2810 ha, transferred by JOÃO RODRIGUES DE SOUZA para DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	30986		

31-00769	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 1,117 bushels, transferred by JOSÉ DO ESPIRITO SANTOS MATTOS and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	28589		
31-00770	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RURAL PROPERTY, transferred by LUIZ PINTO VIEIRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6804		

31-00771	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 4,992 bushels, transferred by BENEDITO PLINIO DE FARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9657		
31-00772	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 11,212 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00773	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 44.522 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION			TAUBATÉ
31-00774	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from ADAULTO CARNEIRO PINTO and WIFE and has an area of 11,212 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00775	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0340 ha that the ownership is held to be of the expropriated VITÓRIA EUGÊNIA DE ANDRADE that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00776	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 12,1740 ha that the ownership is held to be of the expropriated BENEDITO BATISTA FERREIRA E BENEDITA ROSA DA APARECIDA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00777	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 31,428 ha that the ownership is held to be of the expropriated MANOEL BORGES SERRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00778	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 42,340 ha that the ownership is held to be of the expropriated BENEDITO RODRIGUES BITTENCOURT and OTHERS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00779	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 53,036 ha that the ownership is held to be of the expropriated MANOEL VENÂNCIO and WIFE that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00780	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 24,974 ha that the ownership is held to be of the expropriated JORDELÍRIO MOREIRA NAVES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00781	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 24,8552 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, UNIÃO-DAEE.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00782	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOSÉ ANTÔNIO DE MOURA and has an area of 24,22 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00783	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MARIA CAETANA DE JESUS and has an area with a HOUSE that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56568		
31-00784	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from ANTONIO DE CAMARGO ORTIZ and has an area of 403,571 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00785	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MITRA DIOCESANA DE TAUBATÉ and has an area with a PROPERTY that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00786	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from OLÍMPIO GREGÓRIO DE FARIA and has an area of 4 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: PAIOL GRANDE/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	51196		
31-00787	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of TERRENO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56572		

31-00788	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of PRÉDIO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56583		
31-00789	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MARIA EVERGISTA PEREIRA DE FARIA and has an area with a PROPERTY that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00790	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from JOÃO RODRIGUES DE SOUZA e ESPOSA and has an area of 18,843 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00791	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 215,512 bushels, transferred by JOSÉ AUGUSTO PINTO and WIFE to UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12421		
31-00792	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 330,661 bushels, transferred by JOAQUIM ALVES DE OLIVEIRA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: ESCARAMUÇA e LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	10830		

31-00793	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 120,5886 ha, transferred by IDALICE SILVA NEVES e OUTROS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: CAPIM D'ANGOLA e PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1654		
31-00794	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 12,176 ha, transferred by FREDERICO ANTUNES DOS SANTOS para DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: SETE PINHEIROS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	5797		
31-00795	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ANTONIO PEDRO BETTIN and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0389	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8878		REGISTRO DE IMOVEIS TAUBATE
31-00796	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by PEDRO ALVES DOS SANTOS FILHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8923		

31-00797	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by BENEDITO JOSÉ DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9283		
31-00798	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ NESTOR DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9782		
31-00799	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by VICENTE FERNANDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9030		
31-00800	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by WALTHER DO VALE and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9579		
31-00801	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 12,880 ha, transferred by JOÃO MONTEIRO DE FARIA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	2122		
31-00802	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by CONS. PART. DA SOC. SÃO VICENTE DE PAULA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8976		
31-00803	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MIGUEL FARIA DE AGUIAR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9354		

31-00804	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BRAZIEL DE ALMEIDA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2699		
31-00805	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by VICENTE RODRIGUES DE AGUIAR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8444		
31-00806	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by DOLORES APARECIDA BARBOSA MOREIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	3997		
31-00807	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by EVARISTO GALVÃO DOS SANTOS and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	27553		

31-00808	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by OSWALDO VITTORETTI to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2700		
31-00809	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by AUGUSTO DE ASSIS LEITE and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9443		
31-00810	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIA CONCEIÇÃO BELIZÁRIO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8867		
31-00811	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by GERALDO BETTIN and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	529		

31-00812	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ BENEDITO MOREIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8485		
31-00813	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by GERALDO BETTIN and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8644		
31-00814	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOANA MARIA DE JESUS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8762		

31-00815	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by JOSÉ DOMINGUES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10444		
31-00816	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by PEDRO JOSÉ DE MENDONÇA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9390		
31-00817	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 1,912 bushels, transferred by JOSÉ MARIA DOS SANTOS para DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	683		

31-00818	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 7,636 bushels, transferred by ANÉZIO PEREIRA DA SILVA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	29058		
31-00819	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,425 bushels, transferred by PEDRO ALVES DOS SANTOS FILHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	3331		

31-00820	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,033 bushels, transferred by DUARTE LEME and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	45594		
31-00821	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 193,494 bushels, transferred by S/A COMÉRCIO E INDÚSTRIA SOUZA NOSCHESE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: RIO PARDO, CAPOEIRINHA E RIO NEGRO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12289		
31-00822	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by PEDRO FERREIRA DA LUZ and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10326		
31-00823	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by ARLINDO EUGENIO DA SILVA and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	681		

31-00824	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by SEBASTIÃO EUGENIO DOS SANTOS VIEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9343		
31-00825	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ANDRÉ MACHADO SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9466		
31-00826	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 05 bushels, transferred by ANTONIO BANDEIRA FILHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	45637		
31-00827	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RESIDENCE, transferred by VALDEMAR CARNEIRO DE MATTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9174		
31-00828	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RURAL PROPERTY, transferred by MARIA AUGUSTA FERNANDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9508		
31-00829	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A GLEBE of land of 0,5420 ha, transferred by BENEDITO JOSÉ PEDROSO and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	684		

31-00830	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 17 bushels, transferred by VIRIATO CEZAR DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2706		
31-00831	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 22,3750 ha, transferred by JOÃO FAUSTINO DE FARIA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1357	Imóvel localizado no bairro / município de: GIBRALTAR/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1669		REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00832	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 29,9687 ha that the ownership is held to be of the expropriated FRANCISCO ANTUNES PIRES that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: CACHOEIRA GRANDE/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00833	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 7,22 ha that the ownership is held to be of the expropriated DOMINGOS BARBOSA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00834	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 363,00 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA	PARAIBUNA	SP	POWER GENERATION			
31-00835	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of CASA that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	51195		

31-00836	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 9 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	50046		
31-00837	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 154,1749 ha , transferred by LÁZARO JOSÉ MONTEIRO E OUTROS para UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11.759		COMARCA DE PARAIBUNA
31-00838	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 62,92 ha, transferred by JOANA BATISTA DO NASCIMENTO para UNIÃO-DAEE through a General Property Registry (Registro Geral de Imóveis). Property PB-0085-A	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	2165		REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00839	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by ANTONIO YONDICE DE CASTRO TOLEDO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1523	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	44878	Carta de adjudicação, 31/01/1980, expedida pelo Juiz de Direito Federal da 9ª Vara da Judiciaria do Estado	REGISTRO DE IMOVEIS DE TAUBATE
31-00840	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 22,2500 ha, transferred by GERALDO DE ALVARENGA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	753		
31-00841	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 42,4952 ha, transferred by ELIAS NEDER and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Imóvel localizado no bairro / município de: VARGINHA/PARAIBUNA	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11760		
31-00842	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 11,864 ha, transferred by ZÉLIO MACAHADO SANTIAGO and WIFE to DAEE - SP through a General Property Registry (Registro Geral de Imóveis). Property PB-0142	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12463		REGISTRO DE IMOVEIS DE PARAIBUNA

31-00843	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 95,9360 ha, transferred by BENEDITO MARTINHO DE ANDRADE and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0163	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1711		REGISTRO DE IMOVEIS E ANEXOS DE PARAIBUNA
31-00844	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 3,332 bushels, transferred by LADISLAU FAUSTINO DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis)	Imóvel localizado no bairro / município de: FAVORITA/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	5516		
31-00845	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 4,628 bushels, transferred by MIGUEL MARTINS DE FARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9344		
31-00846	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIA EVERGISTA PEREIRA DE FARIA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0399	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8763		REGISTRO DE IMOVEIS DE TAUBATE
31-00847	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by BENEDITO GUILHERME DA CRUZ and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1622	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	6807		REGISTRO DE IMOVEIS DE TAUBATE
31-00848	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by WALDOMIRO WALDELINO DO VALLE and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	16565		TAUBATÉ
31-00849	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BENEDITO CUSTÓDIO DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8566		TAUBATÉ
31-00850	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOSÉ BENEDITO DOS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis)..	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9284		TAUBATÉ

31-00851	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 125,9312 ha, transferred by JOSÉ PRAXEDES DE SOUZA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: SANTA CRUZ/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	11645		TAUBATÉ
31-00852	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by DULVINA MOREIRA DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8575		
31-00853	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A GLEBE of land of 6,188 bushels, transferred by BENEDITO JOSÉ PEDROSO e eESPOSA para DAEE - SP through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	26834		
31-00854	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by PREFEITURA MUNICIPAL DE REDENÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1136	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	5206		REGISTRO DE IMOVEIS DE TAUBATE
31-00855	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RURAL PROPERTY, transferred by MARIA AUGUSTA FERNANDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). . Propriedades PB-1629	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9508		REGISTRO DE IMOVEIS DE TAUBATE
31-00856	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 8,00 ha, transferred by JOSÉ ALEXANDRE DIAS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-1674	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10714		REGISTRO DE IMOVEIS DE TAUBATE
31-00857	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by JOÃO RODRIGUES DE SOUZA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	32883		TAUBATÉ
31-00858	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 11 bushels, transferred by JOSÉ OTONI FRANCISCO DE MATTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10558		TAUBATÉ
31-00859	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by JOÃO ESTEVÃO DE OLIVEIRA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8957		TAUBATÉ

31-00860	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by PEDRO ALVES DOS SANTOS FILHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9062		TAUBATÉ
31-00861	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by VICENTE PEDROSO DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis)	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8486		TAUBATÉ
31-00862	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by MARIA ALZIRA DE JESUS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10598		TAUBATÉ
31-00863	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by MARIA ANTONIA ANGELO to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9714		TAUBATÉ
31-00864	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by BENEDITO JORGE IZIDORO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9713		TAUBATÉ
31-00865	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOSÉ DE ALMEIDA SOBRINHO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0771	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	2703		REGISTRO DE IMOVEIS DE TAUBATE
31-00866	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by LUCAS DA CRUZ and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8432		TAUBATÉ
31-00867	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by CONSELHO PARTICULAR DA SOCIEDADE DE SÃO VICENTE DE PAULA DE RENDEÇÃO DA SERRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9125		TAUBATÉ
31-00868	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by BENEDITO FARIA AGUIAR and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis). Property PB-0989	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8426		REGISTRO DE IMOVEIS DE TAUBATE

31-00869	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 3,240 bushels, transferred by JOSÉ BENTO VIERA e ESPOSA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9503		TAUBATÉ
31-00870	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 0,0300 ha that the ownership is held to be of the expropriated JOÃO BATISTA DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00871	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 51,48 ha that the ownership is held to be of the expropriated ESPÓLIO - JOSÉ FARIA DOS SANTOS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00872	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 17,9070 ha that the ownership is held to be of the expropriated JOSÉ ALENCAR DE SOUZA VIANA e OUTROS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00873	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 103,5937 ha that the ownership is held to be of the expropriated PEDRO MONTEIRO DE ANDRADE E OUTRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00874	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 145,5875 ha that the ownership is held to be of the expropriated OLINTO DE ARAUJO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: CAPIM D'ANGOLA e PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00875	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 56,0400 ha that the ownership is held to be of the expropriated AFONSO MARCELINO DE CARMAGO E OUTROS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PIRANCHIM e LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00876	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 31,260 ha that the ownership is held to be of the expropriated BENEDITO ANTUNES MONTEIRO that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: SETE PINHEIROS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00877	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 135,7750 ha that the ownership is held to be of the expropriated ADELINO ANTONIO DE OLIVEIRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de:	PARAIBUNA	SP	POWER GENERATION		DÚVIDA QUANTO AO REAL PROPRIETÁRIO DA PROV. 856 - ADELINO OU NELSON - VER COM CESP/DAEE-SP	

31-00878	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 83,927 ha that the ownership is held to be of the expropriated FRANCISCO FAUSTINO DE FREITAS that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00879	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 5,392 ha that the ownership is held to be of the expropriated MARIA ANTUNES DAVID that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00880	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property desapropriated by an ACT OF PROVISORY OWNERSHIP IMMISSION of a land of 35,236 ha that the ownership is held to be of the expropriated BENEDITO FARIA DE OLIVEIRA that transferred the property to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-00881	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MARIA JOSÉ DE CARVALHO and has an area of 18,009 ha that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00882	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of PRÉDIO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56574		
31-00883	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 15 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT	Imóvel localizado no bairro / município de: PAIOL GRANDE/REDENÇÃO DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION	51196		
31-00884	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from SEBATIÃO JUSTINO DE FARIA e ESPOSA and has an area of PRÉDIO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	56571		

31-00885	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of CEMITÉRIO DO BAIRRO ALTO that was transferred from the respective(s) expropriated(s) to the expropriant party, DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION			
31-00886	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was target of a FRIENDLY EXPROPRIATION process from MARIA EVERGISTA PEREIRA DE FARIA and has an area of 25 alqueires that was transferred from the respective(s) expropriated(s) to the expropriant party, .	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	52637		
31-00887	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property was a target of a FRIENDLY EXPROPRIATION and has an area of 28,5 bushels that was transferred from the respective(s) expropriated(s) to the expropriant party, the FEDERAL GOVERNMENT .	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	55018		

31-00888	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 47 bushels, transferred by para DAEE - SP through a General Property Registry (Registro Geral de Imóveis). .	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11731	JOSÉ LÚCIO E OUTROS (Está escritura encontra-se com o nome do expropriado trocado refere-se a (P.34 de Benedito Moreira Leal)	
31-00889	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 32,7640 ha, transferred by PAULO CAMARGO E OUTROS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: VARGINHA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12466		
31-00890	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by NELSON TOLEDO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9124		

31-00891	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a BUILDING, transferred by JOSÉ CAZAIS SANTOS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9227		
31-00892	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by GREMIO ESPORTIVO REDENCENSE FUTEBOL CLUBE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9323		

31-00893	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by PEDRO ALVES DE AQUINO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9245		
31-00894	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a RESIDENCE, transferred by SEBASTIANA OLIVIA MARCONDES to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8621		

31-00895	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by BENEDITA DE OLIVEIRA SOARES E SILVA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8384		
31-00896	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 6,68 ha, transferred by BENEDITO MORTEIRA DE AQUINO and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: MANTIQUEIRA/NATIVIDADE DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION	2664		

31-00897	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a PROPERTY, transferred by NELSON BANDEIRA DA SILVA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	NATIVIDADE DA SERRA	SP	POWER GENERATION	8393		
31-00898	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by ESCOLÁSTICA MARGARIDA DOS SANTOS OLIVEIRA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9703		

31-00899	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE, transferred by GERALDO PEREIRA DE BARROS and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10470		
31-00900	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by SEBASTIANA PEREIRA DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8443		

31-00901	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with TERRAIN, transferred by LOURENÇO FERNANDES DE FARIA and WIFE to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8856		
31-00902	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area with a HOUSE , transferred by JOSÉ BENEDITO DOS SANTOS to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8428		

31-00903	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from MARIA LEOTRIZ ALVES DE MOURA VITTORETTI to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	2701		
31-00904	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from LEONTINA PEDROSO DA SILVA to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9228		

31-00905	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from BENEDITA MARIA DE JESUS to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	10269		

31-00906	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with TERRAIN transferred from BENEDITO TRINDADE DE OLIVEIRA to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	15857		

31-00907	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 0,526 ha, transferred from VICENTE PEDROSO DA SILVA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	4006		

31-00908	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from SEBASTIÃO JUSTINO DE FARIA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	9391		

31-00909	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with PROPERTY, transferred from PEDRO MARQUES NOGUEIRA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8760		

31-00910	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from WALDOMIRO DOS SANTOS and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8445		

31-00911	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 44,184 bushels, transferida de ANTONIO BANDEIRA FILHO and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	30770		

31-00912	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 4,737 bushels transferred from JOSÉ OSWALDO DE SOUZA and WIFE to DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	30850		

31-00913	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 3,772 ha, transferred from SEBASTIÃO MACHADO DOS SANTOS and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	8705		

31-00914	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 1,420 bushels, transferred from MARIA EUGENIA DE OLIVEIRA for DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	32022		

31-00915	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with TERRAIN transferred from JOSÉ LOPES DA CRUZ and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	REDENCAO DA SERRA	SP	POWER GENERATION	6889		
31-00916	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 0.0489 ha whose property is attributed to the expropriated JOÃO BATISTA DE OLIVEIRA who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00917	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 43.7840 ha whose property is attributed to the expropriated ANSELMO FARIA DOS SANTOS who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00918	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 76,388 ha whose property is attributed to the expropriated ANTONIO MARIANO DOS SANTOS e ESPOSA who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00919	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 4.53 ha whose property is attributed to the expropriated MOACYR DE SOUZA POCA and WIFE who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00920	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION NOTICE referring to a land of 44,7312 ha whose property is attributed to the expropriated JOÃO ANTONIO MEDEIROS NETO who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-00921	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 18,492 ha whose property is attributed to the expropriated FRANCISCO DA SILVA ORTIZ who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: LOURENÇO VELHO / NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION			
31-00922	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property expropriated by a PROVISIONAL POSSESSION IMMISSION AUTHORITY referring to a land of 8.008 ha whose property is attributed to the expropriated ANTONIO MARIANO DOS SANTOS who transferred the property to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-00923	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through FRIENDLY EXAPPROPRIATION process of JOSÉ BENEDITO MARCONDES TOLEDO and has a LAND area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00924	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through the FRIENDLY EXAPPROPRIATION process of JOSÉ PEREIRA DE SOUZA and OTHERS and has an area of 42,955 ha which was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION			
31-00925	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a process of FRIENDLY EXPOSURE OF ANTONIO FERNANDES DE CASTRO and has an area of 41,625 ha that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00926	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a process of FRIENDLY EXPOSURE OF ODILON MOREIRA and it has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	55821		

31-00927	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through the FRIENDLY EXAPPROPRIATION process of MITRA DIOCESANA DE TAUBATÉ and has an area of 16080 m² that was transferred from the respective expropriated to the expropriating UNION.	Imóvel localizado no bairro / município de: PAIOL GRANDE/REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	52607		
31-00928	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through the FRIENDLY EXAPPROPRIATION process of SEBASTIÃO JOSÉ FAGUNDES and WIFE and has a PROPERTY area that was transferred from the respective expropriated person(s) to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			

31-00929	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a process of FRIENDLY EXPOSURE OF JOSÉ OTÁVIO PEREIRA and has an area of 51284 acres that was transferred from the respective expropriated to the expropriator DAEE - SP. .	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	52636		
31-00930	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a process of FRIENDLY EXPOSURE OF JOSÉ ACÁCIO DE OLIVEIRA and WIFE has an area of 2.18 ha, which was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			
31-00931	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 43.96 ha, transferred from ANTÔNIO ALVARENGA and WIFE for UNION-DAEE through a General Property Registry.	Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA Imóvel localizado no bairro / município de: PARAITINGA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	471		2º OFICIO DE JUSTIÇA PARAIBUNA
31-00932	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOME, FRIENDLY EXAPPROPRIATION, has an area of 260.5 m2, transferred from ANTONIO BANDEIRA FILHO and WIFE to DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	1264		2º CARTORIO DE NOTAS TAUBATÉ
31-00933	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with TERRAIN transferred from JOÃO PEREIRA DA SILVA and WIFE for DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	682		TABELIÃO DE REDENÇÃO DA SERRA

31-00934	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 17,231 acres, FRIENDLY EXAPPROPRIATION, transferred from SEBASTIÃO BALIEIRO for DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	19894		1° CARTORIO SÃO J. DOS CAMPOS
31-00935	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 3.96 ha of land, transferred from BERNARDINO PEDROSO for DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	26835		CARTORIO DE TAUBATÉ
31-00936	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,992 ha, FRIENDLY EXAPPROPRIATION, transferred from JOSÉ DOMINGUES PEREIRA for DAEE - SP through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8704		CARTORIO DE TAUBATÉ
31-00937	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 431.30 ha, FRIENDLY EXAPPROPRIATION, transferred from JOSÉ LEITE DE FARIA and OTHERS to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: VARGINHA/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11738		1º TABELIÃO DE PARAIBUNA
31-00938	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 118.0063 ha, FRIENDLY EXAPPROPRIATION, transferred from NEDER ELIAS - IINTERESTED ANTONIO AMARO DE FARIA to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: PITAS/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1910		2º CARTORIO DE NOTAS DE PARAIBUNA
31-00939	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 0.467 acres, JUDICIAL EXAPPROPRIATION, transferred from JOÃO JUSTINO DE FARIA to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	42526		CARTÓRIO DE TAUBATÉ

31-00940	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 0.467 hectares, transferred from ANTONIO YONDICY DE CASTRO TOLEDO to UNION through a General Property Registry. A land area of 59.6062 ha, transferred from BENEDITO MOREIRA DOS SANTOS and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11650		
31-00941	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from MARIA JOSÉ CURSINO DOS SANTOS and HUSBAND to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10772		
31-00942	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from BENEDITO FRANCISCO RIBEIRO and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	2702		
31-00943	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 2,388 ha, transferred from DOMINGOS NOGUEIRA DE OLIVEIRA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: MARMELADA/NATIVIDADE DA SERRA	PARAIBUNA	SP	POWER GENERATION	11980		
31-00944	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from ORESTES NOGUEIRA DA SILVA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8700		

31-00945	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from JOSÉ ROQUE MOREIRA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8383		
31-00946	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with PROPERTY, transferred from ILDEFONSO CURSINO and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9217		
31-00947	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from EGIDIO ALVES DOS SANTOS and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9702		
31-00948	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from JOSÉ MARTINS and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9544		

31-00949	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from TEREZA DOS SANTOS BARRETO to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8951		
31-00950	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 139.4987 ha, transferred from JOSÉ AUGUSTO PINTO AND WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: LOURENÇO VELHO/PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1708		
31-00951	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with TERRAIN transferred from JOÃO CAETANO DOS SANTOS and WIFE to UNION through a General Property Registry Property PB-0945.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	10627		REGISTRO DE IMOVEIS DE TAUBATE

31-00952	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOUSE, transferred from BENEDITA APARECIDA DA CRUZ and HUSBAND to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9543		
31-00953	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOME, transferred from VICENTE FERREIRA DOS SANTOS AND WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	6509		
31-00954	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with BUILDING, transferred from JOSÉ BENEDITO SOARES to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8703		

31-00955	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with PROPERTY, transferred from JOÃO CARDENUTO and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	8392		
31-00956	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOME , transferred from AVELINO PEDROSO DA SILVA and WIFE to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9216		
31-00957	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 125.4 ha, transferred from MARIA ALVES DOS SANTOS to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	21437		

31-00958	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Rua Cel Quadros nº 96	PARAIBUNA	SP	POWER GENERATION			Taubaté
31-00959	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with HOME, transferred from MARIA FRANCISCA DE JESUS to UNION through a General Property Registry.	Rua Cel Quadros nº 100	PARAIBUNA	SP	POWER GENERATION	10518		Taubaté
31-00960	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with RURAL PROPERTY, transferred from MARIA AUGUSTA FERNANDES to UNION through a General Property Registry.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	9507		Taubaté
31-00961	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A land area of 222,8750 ha, transferred from HENRIQUETA VIALTA SAAD and HUSBAND to DAEE - SP through a General Property Registry.	Fazenda Paiol Grande in the city of: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION	2330		Taubaté
31-00962	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	An area of land with 4,041 acres, transferred from ANTONIO YONDICE DE CASTRO TOLEDO and WIFE to UNION through a General Property Registry.	Paiol Grande município de: PAIOL GRANDE/REDENÇÃO DA SERRA	PARAIBUNA	SP	POWER GENERATION	6835		Taubaté
31-00963	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ.	PARAIBUNA	SP	POWER GENERATION	56673		Taubaté
31-00964	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ.	PARAIBUNA	SP	POWER GENERATION	56673		Taubaté
31-00965	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ.	PARAIBUNA	SP	POWER GENERATION	56673		Taubaté
31-00966	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a BUILDING area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ.	PARAIBUNA	SP	POWER GENERATION			Taubaté
31-00967	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property went through a FRIENDLY expropriation process and has a PROPERTY area that was transferred from the respective expropriated to the expropriator DAEE - SP.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de Imóveis TAUBATÉ	PARAIBUNA	SP	POWER GENERATION			Taubaté
31-00968	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The property has gone through a friendly expropriation process and has an area of 10 acres that was transferred from the respective expropriated to the expropriating UNION.	Imóvel localizado no bairro / município de: REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ	PARAIBUNA	SP	POWER GENERATION			Taubaté

4-00969	FEDERAL GOVERNMENT	ESCELSA	ESCELSA 28.152.650/0001-71	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	PCH APARECIDA. Two hectares of land on the Aparecida Farm, on the left bank of the Muquy River, without covering coffee plantations, where a dam and a canal are located that serves the farm's mill in order to use hydraulic power, with the installation of a hydroelectric power plant, which will be supplied by the waterfall.	PCH APARECIDA - Fazenda Aparecida, a margem esquerda do Rio Muquy.	MUQUI	ES	POWER GENERATION	1878	Outorgado pela Prefeitura Municipal de Mimoso do Sul.	1° Ofício - Registro de Imóveis
6-00970	FEDERAL GOVERNMENT	TRACTEBEL	TRACTEBEL 02.474.103/0001-19	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	RESIDENTIAL VILLAGE - Plot 03 - area: 206,50m² (7,00 m x 29,50 m)	At the even side of the RFFSA trails, in the Ibirapuitan district	ALEGRETE	RS	RESIDENTIAL	21840	N.º 21.840, livro 2 Alegrete	Registro de imóveis de Alegrete
7-00971	FEDERAL GOVERNMENT	CPEE; CEMIG	CPEE 61.015.582/0001-74; CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Post and Telegraph building, two-story building. First floor with 2 main entrances, 4 rooms, two bathrooms, an isolated room where the IBGE agency works, with another bathroom. On the second floor there are 3 bedrooms, a bathroom, kitchen, hallway and pantry. Concrete lining, 5 windows to Rua Dr. Dino Bueno and three windows to Rua Francisco Vieira Ribeiro. Another door in the back.	Rua Dr. Dino Bueno 200, esquina com a rua Francisco Vieira Ribeiro	TAPIRATIBA	SP	PUBLIC SERVICE	20738	RGI 20738, Livro 3-R, Fl. 177.	Oficial RGI de Caconde
14-00972	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Bananal Farm named as (João da Costa), with terrain measuring 1210 ares. = 121.000 m²	Fazenda do Bananal (João da Costa)	PRESIDENTE JUSCELINO	MG	UNKNOWN	7226	Reg. Anterior 7226, fls 111 Lº 3Q	Comarca de Curvelo
17-00973	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A waterfall on its grounds, high enough for electrical installation.	A cachoeira está no distrito no lugar e rio denominado Formoso e ainda 04 (quatro) litros de terra nas imediações. 4 Litros = 2420 m2	OLIVEIRA FORTES	MG	POWER GENERATION	21922	RGI 21922; livro 3-X, fl. 96	Comarca de Barbacena

32-00974	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plot of land under number one hundred and twenty-one (121), with an area of 19.74 alqueires of São Paulo, or 47.79 hectares, located in Gléba cafesal, in this municipality.		LONDRINA	PR	TRANSMISSION	4262	4.262	Comarca de cambé
32-00975	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring two thousand, two hundred and twenty-four, seventy-seven (2,224.77) square meters, located inside the farm under number seven (07).		LONDRINA	PR	TRANSMISSION	9.358	9.358	COMARCA DE CAMBÉ
32-00976	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land farm under number eight (08), with an area of 3,005.89 square meters		LONDRINA	PR	TRANSMISSION	9.355	9.355	COMARCA CAMBÉ
32-00977	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring 799.83 square meters, located in the park são jorge.		LONDRINA	PR	TRANSMISSION	15.508	15.508	COMARCA CAMBÉ
32-00978	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring 11,167.33 square meters, detached from farms numbers one, six, seven, eight, nine, ten and eleven (01,06,07,08,09,10 and 11), located in JARDIM UNIÃO.		LONDRINA	PR	TRANSMISSION	15.506	15.506	COMARCA CAMBÉ
32-00979	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring one thousand, seven hundred and fifty (1,750.00) square meters, located inside the farm under number forty-two (42), with an area of 3,700.00 square meters, located in PARQUE MARACANA.		LONDRINA	PR	UNKNOWN	Nº 9.361	9.361	COMARCA CAMBÉ
32-00980	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring 5,525.90 square meters, in PARQUE SÃO JORGE.		LONDRINA	PR	TRANSMISSION	Nº 15.507	15.507	COMARCA CAMBÉ
32-00981	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with land under number fifteen (15), with an area of 3,003.74 square meters, subdivision of farms numbers 74.75.76, and 77, of the MARACANÃ park		LONDRINA	PR	TRANSMISSION	23952	RGI anterior Nº 6091, fls 16, Livro 3/L	COMARCA CAMBÉ
32-00982	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring twenty-one, seventy-four (21.74) square meters, located inside the property built by the farm under number six (06).		LONDRINA	PR	TRANSMISSION	nº 9.357	9.357	comarca cambé
32-00983	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with land under number fifty-six (56), with an area of 3,000.00 square meters, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	Nº23.954	23.954	COMARCA DE CAMBÉ
32-00984	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with land under number sixteen (16), with an area of 3,132.18 square meters, subdivision of lot numbers 74,75,76 and 77, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	Nº23.953	23.953	COMARCA DE CAMBÉ
32-00985	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land farm under number thirteen (13), with an area of 5,380.00 square meters, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	Nº 23.965	23956	COMARCA DE CAMBÉ

32-00986	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring three thousand, seven hundred and thirty-nine (3,739.00) square meters, located inside the property consisting of farm number 58, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	nº 8.955	RGI anterior 6973	COMARCA DE CAMBÉ
32-00987	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Strip of land measuring 1,170.22 square meters, separated from farm number 14, detached from farms number 74,75,76 and 77, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	Nº23.966	23.966	COMARCA DE CAMBÉ
32-00988	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring one thousand, nine hundred and seventy-two (1,972.00), square meters, located inside the property built by farm number 59, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	8.954	8.954	COMARCA DE CAMBÉ
32-00989	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with land under number fifity five (55), with an area of 3,000.00 square meters, located in PARQUE MARACANÃ.		LONDRINA	PR	TRANSMISSION	Nº 23.967	23.967	COMARCA DE CAMBÉ
32-00990	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring 5,040.00 square meters, located inside the property constituted by the farm under number eighteen (18).		LONDRINA	PR	TRANSMISSION	Nº 8.957	8.957	COMARCA DE CAMBÉ
32-00991	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A strip of land with four thousand, two hundred and eight (4,218), square meters.		LONDRINA	PR	TRANSMISSION	Nº 6.036	6,036	COMARCA DE CAMBÉ
32-00992	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring one thousand, eight hundred and eighteen, ten (1,818.10) square meters, inside the property constituted by farm number 72.		LONDRINA	PR	TRANSMISSION	Nº8.963	8.963	COMARCA DE CAMBÉ
27-00993	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	360 ha of area consisting of part of the properties: Porteiras and Lagoa (New York)	360ha de área constituída por parte dos imóveis: Porteiras (Nova Iorque) e Lagoa (São João dos Patos), sendo 208 unidades de terrenos contendo 3 casas residenciais e seus respectivos terrenos designados por lote 146 qd VI, lote 236 qd X, lote 255 qd IX; 01 prédio do Centro Comunal com área de 150m²; campo de pouso para aeronaves com estação de passageiros de 48m² e lotes baldios compreendidos no loteamento da cidade.	NOVA IORQUE	MA	POWER GENERATION		Registros no:9.792, livro 3, fl. 89; e 9.874, livro 3, fl.9 no Cartório de Nova Iorque.	Cartório de Nova Iorque.

32-00994	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring one thousand, seven hundred and ten (1,710.00) square meters, located inside the property constituted by farm number 53.		LONDRINA	PR	TRANSMISSION	Nº6.756	6.756	COMARCA DE CAMBÉ
32-00995	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring 254.40 square meters, detached from farm number 52, located in Parque Maracanã.		LONDRINA	PR	TRANSMISSION	Nº23.960	23.960	COMARCA DE CAMBÉ
32-00996	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring two thousand (2,000.00), square meters, located inside the property constituted by the farm under number fifty-four (54), located in the Maracana Park.		LONDRINA	PR	TRANSMISSION	Nº6.754	6.754	COMARCA DE CAMBÉ
32-00997	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Area of land measuring three thousand, nine hundred and sixteen, ninety-eight (3,916.98), square meters, inside the property constituted by the land farm under number seventy-three (73).		LONDRINA	PR	TRANSMISSION	Nº 8.973	8.973	COMARCA DE COMBÉ
32-00998	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm number fifty-seven (57), with an area of 3,200.00 square meters, located in Parque Maracanã.		LONDRINA	PR	TRANSMISSION	Nº23.955	23.955	COMARCA DE CAMBÉ
32-00999	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	LOT OF LAND UNDER NUMBER TWO HUNDRED AND FIFTY-ONE (250/1), with an area of 6,524 alqueires of São Paulo, or 157,896,704 square meters.		LONDRINA	PR	TRANSMISSION	Nº7.394	7.394	COMARCA DE CAMBÉ
32-01000	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Farm with land under number sixty-six (66), with an area of 3,770.00 square meters, without improvements, located in the Maracanã Park.		LONDRINA	PR	TRANSMISSION	7.048	7.048	COMARCA DE CAMBÉ
32-01001	FEDERAL GOVERNMENT	ELETROSUL	ELETROSUL 00.073.957/0001-68	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Plots of land under number fifty-eight and fifty-nine (58 and 59), with a total area of 26.98 alqueires of São Paulo, or 65.29 hectares, equal to 652,980.56 square meters, located in Gléba Cambé.		LONDRINA	PR	TRANSMISSION	3.928	3.928	COMARCA DE CAMBÉ
27-01002	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	UHE Boa Esperança - Security strip -Land with an area of 16,600 hectares of land partially covering the territory of the municipalities of Guadalupe, Antonio Almeida and Uruçuí (PI); São João dos Patos, New York and Benedito Leite MA; These lands form the safety and protection strip of the Boa Esperança Reservoir.	UHE Boa Esperança - reservatório situado no Rio Parnaíba, na divisa entre os estados do Piauí e Maranhão	GUADALUPE	PI	POWER GENERATION		Diversos - Adquiridos através de vários títulos constantes de escrituras públicas de compra, doação, permuta, desapropriações amigáveis e judiciais, registrados nas comarcas onde estão situados.	

27-01003	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	55.44 ha of land - Airport - formed by parts dismembered from the following properties: Melancias, Araçás, Estreito, Queimadas and Coqueiros, partially covering the territory of the municipality of Guadalupe.	55,44 ha de terras - Aeroporto-formados por partes desmembradas dos seguinte imóveis: (Melancias, Araçás, Estreito, Queimadas e Coqueiros), abrangendo parcialmente o território do município de Guadalupe, onde estão implantado o Aeroporto (55,44 ha),	GUADALUPE	PI	COMMERCIAL		O imóvel é formado pelo somatório dos 3 RGIs abaixo: Livro 2H, fls 226v, Maticula: 3036, data: 20/03/2012 Livro 2H, fls 225v, Maticula: 3035, data: 20/03/2012 Livro 2H, Maticula: 3041, data: 21/03/2012	1º Oficio de Guadalupe
27-01004	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	230 residential houses and their lots in Vila Parnaíba, with 57ha	57ha na Vila Parnaíba com 230 casas residenciais e seus lotes	GUADALUPE	PI	RESIDENTIAL		Diversos - :1.486 livro 3-A fl. 30; 1.253 livro 3-A fl. 4; 1.310, livro 3-A, fl. 10; 2.044, livro 3-A, fl. 124; 1.462, livro 3-A, fl. 26 - Adquiridos através de vários títulos constantes de escrituras públicas de compra, doação, permuta, desapropriações	
27-01005	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	504ha where the housing centers of the city and Vila coqueiro are located, and the public market of the village of Coqueiro	Mercado público situado noo povoado de Coqueiro, suburbio de Guadalupe-PI	GUADALUPE	PI	UNKNOWN			
27-01006	FEDERAL GOVERNMENT	CHESF	CHESF 33.541.368/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Electric-Rural School Farm of Good Hope (FAESCO/BE)	Fazenda Escola Eletro-Rural de Boa Esperança(FAESCO/BE), localizada à margem do resevatório de Boa Esperança.	GUADALUPE	PI	UNKNOWN		Diversos - :1486 livro 3-A fl. 30; 1253 livro 3-A fl. 4; 1310, livro 3-A, fl. 10; 2044, livro 3-A, fl. 124; 1462, livro 3-A, fl. 26 - Adquiridos através de vários títulos constantes de escrituras públicas de compra, doação, permuta, desapropriações a	
24-01007	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with 2,890 m²	Praça dos Andrades s/nº	MUZAMBINHO	MG	PUBLIC SERVICE	nº 11687	11.687 Livro2 fl.1	COMARCA DA CAPITAL

24-01008	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land measuring 16 meters in front by 19 meters in front of the back in a total of 304.00 square meters.	Rua Barão Do Rio Branco s/nº	MUZAMBINHO	MG	UNKNOWN	nº 11.686	11.686 livro 2 fl 1	REGISTRO DE IMOVEIS MUZAMBINHO - MG
24-01009	FEDERAL GOVERNMENT	CEMIG	CEMIG 06.981.180/0001-16	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Land with a total area of 968.80m²	Land with an area of área total de 968,80m²	GUAXUPE	MG	UNKNOWN	nº 9295	nº9295	COMARCA DE GUAXUPÉ
31-01010	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0001, owned by SEBASTIÃO BARRETO DA SILVA, with 70540 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01011	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0009, owned by ANTÔNIO ALVES DE CARVALHO, with 300 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01012	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The property 0010, owned by JOÃO ALVES DE CARVALHO, with 450 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01013	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0011, owned by LIUDAS MAZEIKA, with 210 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01014	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0013, owned by RUI CALAZANS DE ARAUJO, with 534560 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01015	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0015, owned by BENEDITO DE OLIVEIRA FILHO, with 3925 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01016	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0020, owned by ESTATE OF ELYSIO PEREIRA NUNES, with 131680 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01017	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0021, owned by COMÉRCIO E INDÚSTRIA SOUZA NOXCHESE S/A, with 409,200 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting, which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01018	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0022, of CASEMIRO MONTE NEGRO FILHO AND OTHER with 129,600 m², is found in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11765		1º/PARAIBUNA
31-01019	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0023, of ESTATE OF ELYSIO PEREIRA NUNES, with 378,520 m², is found in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01020	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0024, owned by LONDICO LUCRO DO CARMO MONTEZUMA, with 42640 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01021	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0025, owned by RUBENS GOULART with 4685 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01022	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0026, owned by AGASSIZ BRASIL RODRIGUES DE AZEVEDO, with 22600 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01023	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0027, owned by VITORINO ANTÔNIO DOS SANTOS, with 64400 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01024	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0028, owned by PEDRO TAVARES, with 3840 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01025	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0030, owned by JOSÉ DE OLIVEIRA ROCHA, with 74920 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01026	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0033, owned by BENEDITO MIRANDA, with 29470ha, is included in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document were not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01027	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0035, owned by AROLDO CARNEIRO PINTO, with 189,140 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01028	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0036, owned by EMMANUEL THADEU SIQUEIRA, with 236600 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01029	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0037, owned by JOSÉ AUGUSTO PINTO AND OTHERS with 1256062 m² is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1.897		2º TABELIÃO DE PARAIBUNA
31-01030	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0039, owned by JOSÉ DA CRUZ MOURA, with 19.516ha², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01031	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0043, owned by VIRGÍLIA MARIA DA LUZ, with 203200 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01032	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0046, owned by ANSELMO FARIA SANTOS, with 8.892ha², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01033	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0048, owned by JOSÉ AUGUSTO PINTO, with 74040 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01034	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0053, owned by MARIA CÂNDIDA DE MATOS, with 200840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01035	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0055, owned by JOSÉ FERNANDES DE CAMPOS, with 1117187 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1718		1º/PARAIBUNA
31-01036	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0056, owned by HELENICE GUIMARÃES PINTO AND OTHERS, with 19,300 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01037	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0809, Property owned by CATÃO NOGUEIRA SANTOS, which underwent a FRIENDLY expropriation process and has an area of 43.98 ha which was transferred from the respective expropriated to the expropriating UNION-DAEE.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01038	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0059, owned by BRASILINA LEAL with 2,036ha², is found in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01039	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The property 0062, owned by JOÃO LÚCIO DE ALMEIDA FILHO AND OTHER, with 28.68ha, is in CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01040	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0063, owned by JOÃO CÂNDIDO DE MOURA, with 45.955ha, is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01041	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0064, owned by SEBASTIÃO BARRETO DA SILVA, with 655080 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01042	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0069, owned by JOÃO LÚCIO DE ALMEIDA FILHO AND OTHER, with 354880 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01043	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0071, owned by MANOEL CARNEIRO PINTO, with 9487 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	1708		1º/ PARAIBUNA
31-01044	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0072, owned by PEDRO ALVES DOS SANTOS, with 34490 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01045	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0074, owned by ALBERTO CARNEIRO PINTO, with 14117 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01046	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0075, owned by JORDELIRO MOREIRA NAVES, with 75030 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	12590		2º/PARAIBUNA
31-01047	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0076, owned by VICENTE NEVES DOS SANTOS, with 20195 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01048	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0077, owned by JOSÉ VENÂNCIO DO CARMO, with 167.43ha, is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			1º TABELIÃO DE PARAIBUNA
31-01049	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0078, owned by JOSÉ PAIXÃO DE CARVALHO with 31.748ha, is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01050	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0079, owned by ANTÔNIO ALVES DOS SANTOS, with 41,930 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01051	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0080, owned by ANTÔNIO CARVALHO, with 495980 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01052	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0081, owned by JOÃO LÚCIO DE ALMEIDA FILHO, with 426440 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01053	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0082, owned by ALFREDO RIBEIRO LOBATO, with 508800 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01054	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0083, owned by JOSÉ DE ALENCAR SOUZA VIANA AND OTHERS, with 2728m², is found in CESP' report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01055	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0087, owned by JOSÉ BENEDITO PEREIRA BARROS AND OTHER, with 14990 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01056	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0088, of ANTENOR TAVARES RENÓ, with 909120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11747		1º TABELIÃO DE PARAIBUNA
31-01057	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0089, owned by ANTÔNIO MARIANO DOS SANTOS, with 75400 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01058	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0090, owned by PAULO ALVES DE LIMA, with 157780 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			1º TABELIÃO DE PARAIBUNA
31-01059	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0092, owned by JOÃO MARIANO DOS SANTOS AND OTHER, with 353200 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Desapropriação Amigável	
31-01060	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0094, owned by JOSÉ ANTÔNIO DE MOURA, with 242200 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Desapropriação Amigável	2º TABELIÃO DE PARAIBUNA
31-01061	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0095, owned by BENEDITO HILÁRIO DE MOURA, with 116650 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION		Desapropriação Amigável	2º TABELIÃO DE PARAIBUNA
31-01062	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0097, owned by FRANCELINA MARIA DE JESUS AND OTHER, with 262060 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			DE PARAIBUNA

31-01063	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0099, owned by PEDRO MONTEIRO DE ANDRADE AND OTHER, with 785659 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01064	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0100, owned by RIO LIGHT S/A with 208860 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01065	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0101, owned by SEBASTIÃO BARRETO DA SILVA, with 77.544ha, is included in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01066	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0102, owned by JOSÉ GONÇALVES DOS SANTOS, with 402400 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01067	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0103, owned by MANOEL CARNEIRO PINTO, with 153480 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01068	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0106, owned by ALBERTO CARNEIRO PINTO, with 27730 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01069	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0107, owned by ANTÔNIO MARCELINO CAMARGO, with 252640 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01070	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0109, owned by FERNANDO MARCELINO CAMARGO, with 790,200 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01071	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0110, owned by ALBERTO CARNEIRO PINTO, with 789325 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01072	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0113, owned by JOAQUIM ALVES DE OLIVEIRA, with 75050 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01073	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0114, owned by RIO LIGHT S/A, with 82427 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01074	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A propriedade 0121, de HENRIQUE ANTUNES DA SALVA com 203560 m² se encontra no relatório da CESP contendo a relação de propriedades desapropriadas do reservatório da UHE Paraibuna/Paraiting e que foi encaminhado para a Eletrobras em novembro de 2012.Contudo, como faz parte das propriedades as quais o documento não foram encaminhados não há maiores informações além do proprietário e área.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION	11.764	RGI 11.764	COMARCA DE PARAIBUNA
31-01075	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A propriedade 0126, de PAULO DE OLIVEIRA BÁRBARA com 494240 m² se encontra no relatório da CESP contendo a relação de propriedades desapropriadas do reservatório da UHE Paraibuna/Paraiting e que foi encaminhado para a Eletrobras em novembro de 2012.Contudo, como faz parte das propriedades as quais o documento não foram encaminhados não há maiores informações além do proprietário e área.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			2º/PARAIBUNA
31-01076	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0127, owned by JOSÉ MARIA DE OLIVEIRA BÁRBARA, with 47330 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			1º/PARAIBUNA

31-01077	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0129, owned by BENEDITA FRANCISCA DE FARIA, with 115360 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01078	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0130, owned by ANDRÉ BERTOLINI AND OTHER, with 973120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01079	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0132, owned by BENEDITA FRANCISCA DE FARIA, with 91830 m², is found in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01080	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0133, of JURANDI GUIMARÃES, with 717500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01081	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0136, owned by BENEDITA FRANCISCA DE FARIA, with 24215 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded there is no further information beyond theo proprietário e área	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01082	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0137, owned by BENEDITA FRANCISCA DE FARIA, with 136530 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01083	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0138, owned by JOSÉ BENEDITO VILHENA, with 87330 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01084	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0141, owned by JAYME FERREIRA BUENO, with 378120 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01085	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0144, owned by JOÃO FUSTINO DE FARIA, with 278320 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01086	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0145, owned by JOSÉ BENEDITO DE FARIA, with 89360 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01087	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0146, owned by PAULINO AMARO DE FARIA, with 98330 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01088	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0147, owned by MARIA AUGUSTA DO PRADO, with 112800 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01089	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0148, owned by JOAQUIM AUGUSTO DE OLIVEIRA, with 56520 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01090	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0149, owned by ANTÔNIO MOREIRA MARCONDES, with 109770 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01091	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0150, owned by JOSÉ SIMÕES DE ALMEIDA, with 132040 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01092	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0152, by GERALDO RIBEIRO LOBATO, with 344,920 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01093	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0153, owned by JOSÉ BENEDITO DE ANGELIS, with 15340 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01094	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0157, owned by BERLY RODRIGUES MATHEUS, with 243 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01095	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0158, owned by CLOVIS FARIA BARBOSA, with 1328625 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01096	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0160, owned by GERALDO ALVARENGA, with 344360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01097	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0174, owned by MIGUEL ABDALA SIMÃO, with 267,875 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01098	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0175, owned by ANDRÉ BERTOLINI, with 1414749 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01099	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0177, owned by JOÃO ANTUNES DOS SANTOS, with 521400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01100	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0178, from MITRA DIOCESANA DE TAUBATÉ, with 92650 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01101	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0180, owned by BENEDITO VENTURA DOS SANTOS, with 437080 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01102	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0181, owned by FRANCISCO PEDRO BARRETO, with 602,680 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01103	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0182, owned by ANTÔNIO ANTUNES DOS SANTOS, with 350720 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01104	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0184, owned by ANTONIO VIEIRA DA SILVA, with 160,750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01105	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0185, owned by JOSÉ CARVALHO FILHO, with 865040 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01106	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0186, owned by JOSÉ ROQUE MARTINS AND OTHER with 131240 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01107	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0187, owned by JOAQUIM FRANCISCO DE CASTILHO, with 30385 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01108	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0190, owned by JOSÉ CARVALHO FILHO, with 88070 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01109	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0192, owned by JOSÉ MARCELO DOS SANTOS, with 45730 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01110	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0193, owned by JOANA ANTUNES DOS SANTOS, with 90,000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01111	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0194, owned by JORGE ANTUNES DOS SANTOS, with 77250 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01112	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0195, owned by JOSÉ ANTUNES DOS SANTOS SOBRINHO, with 130720 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01113	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0196, owned by JOSÉ ANTUNES DOS SANTOS, with 340,640 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01114	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0197, owned by BENEDITO ANTONIO DO PRADO, with 99720 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01115	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0198, owned by ARCILIO PEDRO AND OTHERS, with 112,520 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01116	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0199, owned by JOSÉ MOREIRA PRIMO AND OTHERS with 8822 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01117	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0200, of SERAFIM ALVES DOS SANTOS with 16015 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01118	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0201, owned by MARIA JOAQUINA DA CONCEIÇÃO, with 59920 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01119	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0203, owned by ANTONIO SILVÉRIO DA SILVA, with 342 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01120	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0204, owned by BENEDITA GERALDA PINHAL, with 239 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01121	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0205, owned by BENEDITO ALVES DOS SANTOS, with 554.4 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01122	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0206, owned by JOSÉ MARIA DOS SANTOS, with 183.2 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01123	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0207, owned by HERMINIO PEIXOTO DA SILVA, with 1486 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01124	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0209, owned by SEBASTIANA LEITE DE FARIA AND OTHERS, with 1307.5 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01125	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0210, owned by JOSÉ PEDRO SATURNINO, with 2284.8 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01126	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0211, owned by HENRIQUE JUQUITA, with 1190.63 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01127	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0213, owned by JOSÉ EPAMINONDAS DA SILVA AND OTHERS, with 795 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01128	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0214, owned by OLIMPIO FERNANDES SODRE, with 7820 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01129	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0215, owned by BENEDITO FARIA DOMICIANO, with 263.13 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01130	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0216, owned by SEBASTIÃO ALVES DE CARVALHO, with 1576.88 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01131	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0217, owned by BENEDITA FRANCISCA DOS SANTOS AND OTHERS, with 13027.5 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01132	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0218, owned by ANTONIO ANTUNES DE FARIA, with 805.6 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01133	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0219, of DORIVAL DE AZEVEDO PIRES, with 1600 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01134	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0220, owned by JOSÉ CARLOS DE OLIVEIRA, with 696.8 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01135	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0221, owned by BENEDITA RODRIGUES DE CARVALHO, with 615.63 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01136	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0222, owned by LUIZA RIBEIRO, with 174 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01137	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0223, of MARA DE LOURDES FERREIRA, with 276 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01138	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0224, owned by HUMBERTO MARQUES DA COSTA, with 129.8 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01139	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0225, owned by MARCIA APARECIDA FELICIANO AND OTHERS, with 2570 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01140	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0226, owned by JOÃO PEIXOTO DA SALVA, with 866 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01141	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0227, owned by JOSÉ NÉRCIO FERNANDES, with 2175 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01142	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0228, of GRUPO ESCOLAR FIGUEIRA DE TOLEDO, with 3546 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01143	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0229, owned by BENEDITO ORNÉLIO DE FARIA, with 335.53 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01144	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0230, owned by BENEDITA MENECCUCI, with 437.6 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01145	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0231, owned by FRANCISCO FERNANDES DE CASTRO, with 3600 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01146	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0232, owned by JOSÉ FERNANDES, with 230.5 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01147	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0233, owned by BENEDITO GUEDES, with 587.5 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01148	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0234, of TRABALHO DE ASSISTÊNCIA PAROQUIAL DE N. DA SERRA, with 2268.8 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting, which was sent to Eletrobras in November 2012. However, as it is part of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01149	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0235, owned by JOSÉ FRANCISCO FELICIANO, with 672.5 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01150	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0236, owned by GERALDA MARIA DE JESUS, with 536.91 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01151	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0237, owned by SEBASTIÃO FELICIANO, with 328.2 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01152	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0238, owned by SEBASTIÃO EBRAM, with 274 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01153	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0239, owned by JANDIRA DO AMARAL FREITAS, with 2302.5 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01154	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0240, of TIAGO BARROS SANTOS with 961.6 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01155	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0241, owned by SEBASTIÃO FERNANDES DE CASTRO, with 2042.5 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01156	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0242, owned by MIGUEL DOS SANTOS, with 100 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01157	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0243, of MATILDE DA ROCHA MEDEIROS, with 635 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01158	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0244, owned by BENEDITO PEIXOTO DA SILVA, with 188.2 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01159	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0245, owned by ANTONIO FERNANDES DE CASTRO, with 1771.08 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01160	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0246, owned by OLIMPIA FERNANDES SODRÉ, with 157.6 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01161	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0247, owned by BENEDITO PEREIRA LEITE, with 980 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01162	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0248, owned by ANTONIO FERNANDES DE CASTRO, with 109.46 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01163	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0249, owned by BENEDITO ANTUNES DE FARIA SOBRINHO, with 920 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01164	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0250, owned by BENEDITO CLAUDIO DOS SANTOS, with 249.3 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01165	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0251, owned by WILSON PEREIRA LEITE, with 395 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01166	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0252, owned by JOSÉ BENEDITO DE FREITAS, with 314.9 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01167	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0253, of FLORIVAL PEREIRA LEITE, with 387.5 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01168	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0254, owned by ANTONIO FERNANDES DE CASTRO, with 38.47 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01169	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0255, owned by HERMINIO ALVES DE SOUZA, with 632.5 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01170	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0256, owned by JUVENAL DOMICIANO, with 160.3 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01171	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0257, of ABILIO EBRAM with 1300 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01172	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0258, owned by SAMUEL JUSTINO DE MORAIS, with 173.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01173	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0259, owned by MIGUEL SAUD, with 2105 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01174	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0260, owned by AGOSTINHO LOBO DE OLIVEIRA, with 305.18 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01175	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0261, of MERCADO MUNICIPAL with 3105 m² is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01176	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0262, from FABRICA DA MATRIZ DE N. DA SERRA with 1318.13 m² is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. , as it is part of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01177	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0263, by JULGO MOUTELA with 596.7 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01178	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0264, owned by ANTONIO FERNANDES DE CASTRO, with 2970 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01179	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0265, of SANTINA DE FREITAS GIL, with 767.38 m², is in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01180	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0266, owned by JOSÉ RAMOS DA SILVA, with 3938.56 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01181	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0267, owned by JOÃO BATISTA DE SOUZA, with 315.63 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01182	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0268, owned by JOSÉ BENEDITO VICENTE MORAIS, with 9532.5 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01183	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0269, owned by BENEDITA EBRAM VIEIRA, with 431.05 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01184	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0270, owned by JOSÉ GUEDES DOS SANTOS, with 4750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01185	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0271, owned by EUCLIDES FUSTINO DE MORAIS with 696.87 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01186	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0272, of MITRA DIOCESANA DE TAUBATÉ, with 7984 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01187	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0273, owned by ANTONIO FERNANDES DE CASTRO, with 310 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01188	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0274, owned by JOSÉ MATIAS BARBOSA, with 309.85 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01189	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0275, owned by JOAQUIM CUSTÓDIO DA ROCHA, with 302.8 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01190	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0276, of OBRA PAROQUIAL DE N. DA SERRA with 152.3 m² is found in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it is part of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01191	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0277, owned by RITA PAULA DOS SANTOS, with 542.4 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01192	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0278, owned by JOÃO ALVES DOS SANTOS, with 118.89 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01193	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0279, owned by JOSÉ INACIO COELHO, with 1137.6 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01194	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0280, owned by JOSÉ NELSON FERNANDES, with 2506.25 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01195	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0281, owned by MARIA ALVES DO ESPÍRITO SANTO, with 477 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01196	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0282, by BENONE ALVES VILELA, with 143.79 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01197	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0283, owned by ANTONIO ANTUNES DE CARVALHO, with 3610.8 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01198	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0284, owned by DERVANIL DA SILVA MACHADO, with 214.94 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01199	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0285, owned by SEBASTIÃO FERNANDES DE FARIA, with 9710 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01200	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0286, owned by JOANA MARIA DE JESUS, with 169.6 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01201	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0287, owned by LUIZA ALVES DE FARIA, with 249430 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01202	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0288, owned by JOAQUIM PEDRO DOS SANTOS, with 244 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01203	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0289, owned by JOÃO FAUSTINO DE MORAIS, with 814.8 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01204	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0290, owned by LINDOLFO FERNANDES DA SILVA, measuring 263.5 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01205	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0291, owned by JOÃO ANTUNES DE ANDRADE, with 919.2 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01206	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0292, owned by PEDRO ALCÂNTARA DOMICIANO, with 346.23 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01207	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0293, owned by ANTONIO JOANA, with 3490 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01208	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0294, owned by JOSÉ NELSON FERNANDES, with 299.25 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01209	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0296, owned by SEBASTIANA PEREIRA DOS SANTOS, with 171.7 m², is in CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01210	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0297, owned by AUGUSTINHO FELICIO DE FARIA, with 57620 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01211	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0298, owned by ANTONIO GUEDES VITALINO, with 104.71 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01212	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0299, owned by ANTONIA DA CONCEIÇÃO CASTRO, with 571.6 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01213	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0300, owned by HENRIQUE PINTO PEREIRA, with 216 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01214	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0301, owned by LAURO LOBO DE OLIVEIRA, with 142.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01215	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0302, owned by JOSÉ BENEDITO PEDROSO, with 207.2 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01216	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0304, owned by HILARINO GREGÓRIO DE FARIA, with 86.5 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01217	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0305, owned by LAURO LOBO DE OLIVEIRA, with 129.6 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01218	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0306, in OLIMPIO GREGÓRIO DE FARIA with 194.4 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01219	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0307, owned by LUIZ JORDÃO with 144.55 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01220	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0308, owned by PAULO ALVES DE FARIA, with 26952 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01221	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0309, of VICENTINO DE N. SERRA PARTICULAR COUNCIL with 8255.5 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as it is part of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01222	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0310, in BENTO CORRÊA, with 307 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01223	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0311, owned by ANTONIO FRANCISCO DA SILVA, with 90.65 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01224	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0312, of MUNICIPAL MUNICIPALITY with 236.4 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01225	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0313, owned by JOSÉ MATIAS BARBOSA, with 86.73 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01226	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0315, owned by JOÃO FLAVIO, with 98 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01227	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0316, owned by BENEDITO LÔBO DA SILVA, with 278.8 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01228	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0317, of CEMETERIO IRMANDADE CORAÇÃO DE JESUS with 2928.69 m² is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01229	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0319, owned by JOSÉ DA SILVA FREITAS FILHO, with 562 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01230	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0320, owned by MARIA BENEDITA DE ANDRADE, with 553.6 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01231	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0321, owned by ANTONIO PEREIRA DE CASTRO, with 113.07 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01232	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0323, owned by JORGE BENTO DIONISIO, with 120 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01233	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0324, owned by SEBASTIÃO FERNANDES DOS SANTOS FILHO with 1219,2 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01234	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0325, owned by JOAQUIM RODRIGUES DE CARVALHO, with 88.2 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01235	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0327, owned by MANOEL PEREIRA DA SILVA, with 213.2 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01236	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0328, owned by ANTÔNIO LOPES DA CRUZ SANTOS, with 4287 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01237	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0329, owned by JOAQUIM PAULINO ALVES, with 110.06 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01238	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0331, owned by VICENTINA MENECUCCI, with 116.62 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01239	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0333, owned by BENEDITA AUGUSTA, with 313 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01240	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0334, owned by VICENTE EVANGELISTA with 241.5 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01241	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0335, owned by CLEMENTINO LOPES DOS SANTOS, with 430.2 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01242	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0336, owned by MARIA ANTONIA BENTO, with 884 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01243	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0337, owned by JORGE SILVÉRIO DA SILVA, with 262.64 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01244	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0338, owned by SUDARIO LUIZ GONZAGA DOS SANTOS, with 537.8 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01245	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0339, owned by LUIZ ALVES DE CARVALHO, with 279.55 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01246	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0340, owned by MARIA DE FARIA, with 116.53 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01247	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0341, owned by JOÃO BARRETO DA SILVA, with 226.13 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01248	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0342, owned by SYLLAS EDUARDO PUCINELLI, with 234.2 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01249	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0343, owned by JOÃO BATISTA LOPES, with 608 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01250	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0344, owned by HENRIQUE PINTO PEREIRA, with 263.5 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01251	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0345, owned by NEIR SANTOS MIRANDA DE FARIA AND OTHERS, with 34720 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01252	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0346, owned by JOÃO ANTUNES, with 167.6 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01253	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0347, owned by CLEUZA SANTOS MIRANDA DE FARIA, with 213 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01254	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0348, owned by JOSÉ FRANCISCO P EREIRA, with 77.7 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01255	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0349, owned by TEREZA MARIA DE JESUS, with 180 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01256	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0351, owned by JOSÉ BENEDITO DE FARIA, with 178 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01257	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0352, owned by CUSTÓDIO REZENDE FILHO, with 3580 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01258	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0353, owned by SEBASTIÃO GONÇALVES, with 167.5 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01259	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0354, owned by OLIMPIA MARIA DE JESUS, with 158.24 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01260	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0355, with a TAX POST with 542.85 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01261	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0356, owned by HILARINO GREGÓRIO DE FARIA, with 164.4 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01262	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0357, owned by BENEDITO ANDRADE, with 1925 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01263	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0358, owned by JOSÉ BENTO DIONISIO, with 519.2 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01264	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0359, owned by ANTONIO ALVES DE CARVALHO, with 271.19 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01265	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0360, owned by EMILIO ALVES DOS SANTOS, with 287.5 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01266	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0361, owned by BENEDITO EDUARDO DE FARIA, with 168.4 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01267	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0362, in OLÍMPIO PEIXOTO DA SILVA with 130.7 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01268	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0363, owned by JOSÉ INACIO COELHO with 139.2 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01269	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0364, owned by BENEDITO ANTUNES DE ANDRADE, with 149.2 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01270	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0365, owned by JOSÉ PEIXOTO DOS SANTOS, with 209.67 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01271	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0366, owned by MARIA EBRAM with 209.3 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01272	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0367, owned by MARIA JUQUITA, with 417.14 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01273	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0368, owned by BENEDITO CÂNDIDO DOS SANTOS, with 196 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01274	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0369, owned by BENEDITO ALVES DOS SANTOS, with 3010 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01275	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0370, owned by JOSÉ FERNANDES DE CASTRO, with 238.8 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01276	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0371, owned by JOSÉ GERALDO CURSINO, with 728.8 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01277	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0372, in ROMEU CASCAPERA with 212.4 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01278	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0373, owned by BENEDITO FRANCISCO, with 306.4 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01279	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0374, owned by JOSÉ BENEDITO COSTA, with 236.8 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01280	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0375, owned by JOAQUIM AMÂNCIO DE FARIA, with 384.7 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01281	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0376, owned by JOSÉ MENINO DE SOUZA FERREIRA, with 220.64 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01282	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0377, owned by BENEDITO BARBOSA, with 5855 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01283	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0378, owned by MADALENA FERNANDES DE FARIA, with 211.2 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01284	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0379, owned by BENEDITO ALEXANDRE DE FREITAS, with 415 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01285	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0380, owned by MARIA BENEDITA DE SOUZA, with 274 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01286	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0382, owned by JOSÉ FRANCISCO PEREIRA, with 454 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01287	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0383, owned by JOSÉ GERALDO CURSINO, with 410 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01288	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0384, owned by JOSÉ NERCIO FERNANDES, with 298.4 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01289	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0385, owned by JOSÉ GERALDO CURSINO, with 672.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01290	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0386, owned by SEBASTIÃO DO AMARAL FERNANDES, with 749.2 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01291	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0387, owned by JOSÉ GERALDO CURSINO, with 2974.4 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01292	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0388, owned by JOÃO FERNANDES, with 167.45 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01293	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0390, owned by PEDRO FERNANDES DO AMARAL, with 112.3 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01294	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0392, owned by SEBASTIANA MOREIRA DO AMARAL, with 185.4 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01295	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0394, owned by ANTÔNIO MALOSTI, with 277.82 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01296	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0396, owned by SEBASTIÃO CASCARDI, with 105.84 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01297	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0398, of SALVADOR LANZILOTI, with 148.93 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01298	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0400, owned by JOSÉ LICURGO DE MATOS, with 103.13 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01299	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0401, owned by JOSÉ VIANA LOBATO, with 824 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01300	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0402, owned by ALCIDES TOMAZ DA SILVA, with 214.98 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01301	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0404, owned by JOAQUIM ALVES DE CARVALHO, with 347.76 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01302	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0406, owned by BENEDITA FERNANDES DE OLIVEIRA, with 366.3 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01303	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0408, owned by MIGUEL JANUARIO DA SILVA, with 355.78 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01304	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0413, owned by JOAQUIM JOSÉ DOS ANJOS GAIA, with 2580.17 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01305	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0414, owned by SEBASTIÃO FERNANDES DA SILVA, with 116.5 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01306	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0415, owned by BENEDITO LOBO DA SILVA, with 303.75 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01307	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0416, owned by ZÍLIA DO AMARAL DE CARVALHO, with 125.7 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01308	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0417, owned by BENTO CUSTÓDIO, with 115.6 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01309	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0418, owned by BENEDITO CORRÊA LEME, with 129.67 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01310	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0419, owned by SINHORINHA MARIA DA CONCEIÇÃO, with 88.3 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01311	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0420, owned by JOÃO MONTEIRO DE FARIA, with 165.97 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01312	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0421, owned by VICENTE FELICIO, with 107.5 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01313	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0422, owned by MARIA BENEDITA DE JESUS, with 86.87 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01314	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0423, owned by AFONSO FERNANDES DE FARIA, with 125.8 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01315	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0424, owned by JOSÉ DAMILANO, with 178.79 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01316	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0425, owned by JOÃO DOS ANJOS GAIA, with 115.7 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01317	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0426, owned by JOSÉ BENEDITO PLAUTILHO DEL CLEMENTINO, with 179.94 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01318	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0427, owned by JOÃO PEREIRA DE CASTRO, with 84.9 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01319	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0428, owned by PEDRO FERNANDES DE OLIVEIRA, with 57.6 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01320	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0429, owned by JOSÉ DAMILANO, with 1523.13 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01321	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0430, owned by PEDRO FERNANDES DO AMARAL, with 9060 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01322	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0431, owned by ELISIA ETELVINA DE JESUS, with 450 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01323	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0433, owned by JOSÉ FRANCISCO CORREA LEME, with 143.75 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01324	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0434, owned by JOSÉ VICENTE ANTUNES, with 816 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01325	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0435, owned by BENEDITO BARBOSA DE FREITAS, with 175 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01326	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0437, owned by SEBASTIÃO CARLOS DE OLIVEIRA, with 331.88 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01327	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0439, owned by BENEDITO PINTO DOS SANTOS, with 1637.5 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01328	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0441, owned by SEBASTIÃO ROSA DA CUNHA, with 378.13 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01329	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0443, owned by BENEDITO PROCORRO DOS SANTOS, with 320 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01330	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0444, owned by JOSÉ BANDEIRA DA SILVA, with 600 m², is in the CESP report containing the list of expropriated properties of the Paraibuna / Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01331	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0445, owned by MARTA MARIA DE JESUS, with 286.5 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01332	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0447, owned by JOÃO DE OLIVEIRA, with 517.2 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01333	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0449, owned by MIGUEL FERNANDES DE FARIA, with 153.82 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01334	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0451, owned by LOURENÇO MENECUCCI, with 172 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01335	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0453, owned by EVANDRO MENECUCCI, with 128 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraitinga UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01336	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0454, owned by ANTÔNIO MARIA DE JESUS, with 372 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01337	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0454, owned by ANTÔNIO MARIA DE JESUS, with 372 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01338	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0456, owned by TEREZA MARIA DE JESUS, with 455 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01339	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0457, owned by LUIZ FERNANDES DA SILVA, with 152 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01340	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0459, owned by BENEDITA EMILIANA, with 216.8 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01341	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0461, owned by BENEDITA SEBASTIANA DE FARIA AND OTHERS, with 573.6 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01342	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0462, owned by TEREZA MARIA DE JESUS, with 797.2 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01343	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0463, owned by ANTONIO JOSÉ DE FARIA, with 1709.2 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01344	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0465, owned by PAULINA ALVES DOS SANTOS, with 3381.2 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01345	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0467, owned by BENEDITO PEDROSA, with 596.4 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01346	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0469, owned by ANTONIO BENEDITO DE OLIVEIRA with 200,6 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01347	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0473, CONGREGAÇÃO CRISTÃ DO BRASIL with 856.4 m² is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01348	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0477, owned by JOSÉ BENEDITO DE OLIVEIRA, with 942 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01349	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0479, CAPELA SÃO BENEDITO with 2200 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01350	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0481, owned by BENEDITO MOREIRA BARBOSA, with 2484.4 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01351	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0482, of ASSOCIAÇÃO PAULISTA DA IGREJA ADVENTISTA DO 7 DIA, with 186 m², is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. , as it is part of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01352	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0483, owned by VICENTE ANTUNES DE ANDRADE, with 1032 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01353	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0485, of IGREJA EVANGÉLICA (ASSEMBLÉIA DE DEUS) with 1216 m² is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01354	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0487, in AMADOR RIBEIRO DE SOUZA, with 658.8 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01355	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0487, in AMADOR RIBEIRO DE SOUZA, with 658.8 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was felt to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not felt, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01356	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0489, by GIOVANINA DE ALMEIDA CASTRO, with 2440 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01357	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0491, owned by HELENA BRAZ DE OLIVEIRA, with 313.1 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01358	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0493, of FLORIVAL AUGUSTO PEREIRA LEITE, with 558 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01359	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0494, owned by CARMÉLIA PEDROSO BARBOSA, with 154.47 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01360	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0497, of MUNICIPAL DE NATIVIDADE DA SERRA, with 11540 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01361	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0499, owned by ELIDIO CASSIANO DE SOUZA, with 93.5 m², is found in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01362	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0501, owned by JOSÉ FRANCISCO PEREIRA, with 111.7 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01363	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0503, of ESCOLASTICA ROSA DE FREITAS, with 162 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01364	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0505, owned by BENEDITO MOREIRA DE AQUINO, with 416.4 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01365	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0507, owned by JOÃO AMARO DOS SANTOS, with 121.6 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01366	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0508, by BENEDITO DE SOUZA, with 4263 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01367	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0509, owned by JOAQUIM ALVES DE CARVALHO, with 25.53 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01368	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0510, owned by JOSÉ FRANCISCO MORGADO with 150.96 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01369	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0511, owned by MARIA BENEDITA DE OLIVEIRA, with 39.44 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01370	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0513, owned by JOSÉ BATISTA DE ANDRADE, with 47.47 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01371	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0515, owned by SEBASTIÃO ALVES DOS SANTOS, with 131.38 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01372	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0516, owned by JOSÉ PEDRO PINHAL, with 3752 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01373	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0517, owned by ANTONIO BATISTA DE ANDRADE, with 285.06 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01374	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0519, owned by LINDOLFO FERNANDES DA SILVA, with 157.33 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01375	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0521, owned by JOSÉ ALVES DOS SANTOS, with 359.06 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01376	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0522, owned by JOSÉ ELIAS LOBATO, with 204.6 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01377	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0523, owned by SEBASTIANA DOS SANTOS FERNANDES, with 630 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01378	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0525, by BENTO DOS ANJOS GAIA, with 120.65 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01379	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0526, owned by JOÃO MOREIRA DE MORAIS, with 115860 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01380	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0527, owned by JOAQUIM PIRES DOS SANTOS, with 127.78 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01381	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0528, owned by JOSÉ BENEDITO DE ASSIS, with 504.4 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01382	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0529, owned by BENEDITO PIRES DE OLIVEIRA, with 144.88 m², is included in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01383	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0530, owned by JOSÉ MARIA DOS SANTOS, with 546187 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01384	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0531, owned by BENEDITA FLORIANA, with 139.02 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01385	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0532, owned by EULALIO PEREIRA FILHO, with 672000 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01386	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0533, owned by MARIA MADALENA DE JESUS, with 117.21 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01387	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0534, owned by JOSÉ BANDEIRA DA SILVA, with 104190 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01388	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0535, of IGREJA MATRIZ DE NATIVIDADE DA SERRA, with 2430.4 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01389	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0536, owned by JOSÉ BENEDITO FELICIANO, with 35510 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01390	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0537, of MUNICIPAL DE NATIVIDADE DA SERRA, with 690.8 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01391	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0538, owned by DORIVAL DE AZEVEDO PIRES, with 88450 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01392	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0539, by JAIME PEREIRA DE ANDRADE, with 180.69 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01393	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0541, NATIVIDADE DA SERRA HEALTH POST with 91.2 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01394	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0542, owned by BENTO RAUL DOS SANTOS, with 12080 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01395	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0543, owned by BENEDITO PEIXOTO DA SILVA, with 62.2 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01396	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0544, owned by JOSÉ RODRIGUES DE CARVALHO, with 73070 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01397	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0545, owned by ANTONIO CANDIDO PEDRO, with 79.97 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01398	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0546, owned by SOCIEDADE SÃO CAMILO, with 25370 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01399	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0547, owned by JOSÉ MARIA CARVALHO, with 70.41 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01400	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0548, by ANTONIO FERNANDES DE CASTRO, with 71030 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01401	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0549, in URBANO LOPES FRANÇA with 70.8 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01402	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0553, owned by FELIPE DE MELO, with 153.3 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01403	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0555, owned by LINDOLFO FERNANDES DE CASTRO, measuring 149.8 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01404	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0556, owned by MARIA APARECIDA FERNANDES COSTA, with 419160 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01405	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0557, owned by PEDRO FERNANDES DE FARIA, with 177.42 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01406	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0558, owned by JOAQUIM MIGUEL DOMICIANO, with 312800 m², is found in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01407	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0559, owned by ANTONIO AMANCIO DE FARIA, with 140.12 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01408	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0561, owned by JOSÉ FERNANDES DE FARIA, with 111.56 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01409	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0563, owned by JOSÉ ALVES DOS SANTOS SOBRINHO, with 169.2 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01410	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0564, owned by BENEDITO ANSELMO, with 42400 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01411	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0565, owned by JOSÉ FERNANDES DA SILVA, with 150 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01412	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0567, owned by BENEDITA MARIA DE JESUS, with 124.64 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01413	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0568, owned by NORBERTO JOSÉ DOS SANTOS with 154115 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01414	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0569, owned by JOSÉ FERNANDES DA SILVA, with 164.3 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01415	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0570, owned by JOSÉ DE ALMEIDA, with 236400 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01416	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0570, owned by JOSÉ DE ALMEIDA, with 236400 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01417	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0572, owned by JOSÉ LINO, with 367240 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01418	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0573, owned by LUIZA ALVES DE FARIA, with 193.95 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01419	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0574, owned by ANTONIO CANDINHO PEDRO, with 342160 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01420	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0575, owned by SEBASTIÃO ALVES DE FARIA, with 150.3 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01421	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0577, owned by JOSÉ BENEDITO DOS SANTOS AND OTHERS, with 83.35 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01422	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0577, owned by JOSÉ BENEDITO DOS SANTOS AND OTHERS, with 83.35 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01423	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0580, owned by ANTONIO TORINO with 200240 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01424	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0581, owned by MARIA JOSÉ DE FARIA VIEIRA, with 119.09 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01425	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0582, owned by JOSÉ BANDEIRA DA SILVA with 191688 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01426	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0583, owned by LUIZ ANTUNES DA SILVA, with 115.13 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01427	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0584, owned by JOSÉ ALVES DE CARVALHO, with 807250 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01428	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0585, owned by BELMIRO FELICIANO with 110.39 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01429	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0586, owned by ANTONIO FERNANDES DE CASTRO with 109520 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01430	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0587, owned by BENEDITO PEDROSO DA SILVA, with 214.1 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01431	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0588, owned by JOSÉ ALVES DE CARVALHO AND OTHERS with 296562 m² is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01432	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0589, owned by JOSÉ ANTUNES DE MORAIS ROMÃO, with 206.3 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01433	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0590, owned by BENEDITO CALRO DE ALMEIDA, with 3290750 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01434	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0591, owned by ZEFERINA MARIA DAS NEVES, with 212.9 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01435	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0592, owned by ERNESTO FERNANDES DA SILVA, with 969,500 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01436	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0593, owned by ANTONIO ALVES DE CARVALHO, with 225.6 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01437	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0594, owned by ELIDIO CASSIANO DE SOUZA, with 943812 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01438	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0595, owned by LUIZ GONZAGA DOS SANTOS, with 998 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01439	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0597, owned by ELIDIO CASSIANO DE SOUZA, with 80080 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01440	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0598, owned by JOSÉ CANDIDO DOS SANTOS, with 382,500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01441	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0599, owned by HERMENEGILDO FERREIRA DE SOUZA, with 216,480 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01442	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0601, owned by JOSÉ FERNANDES, with 160240 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01443	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0602, owned by PEDRO FERNANDES DA SILVA, with 135440 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01444	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0603, owned by JOAQUIM GARCIA DA FONSECA, with 152200 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01445	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0604, owned by MIGUEL URBANO, with 24380 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01446	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0605, owned by ANTONIO LOPES, with 33920 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01447	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0606, owned by JOSÉ CANDIDO DOS SANTOS, with 23480 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01448	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0607, owned by BENEDITO FERNANDES DE LIMA, with 27680 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01449	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0608, of CANUTO DE FARIA with 10080 m² is found in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01450	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0609, owned by BENEDITO CAMARGO ORTIZ, with 25920 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01451	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0610, of ESTATE OF MARIA APARECIDA DE JESUS, with 8900 m², is found in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01452	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0611, of ESTATE OF ANTONIO CACARDO, with 178800 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01453	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0612, by ANTONIO CASCARDO FILHO, with 185120 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01454	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0613, of ESTATE OF ANTONIO ALVES PRIMO with 137960 m² is in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01455	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0614, owned by BENONI ALVES VILELA, with 52400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01456	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0615, owned by CASEMIRO JACINTO DE ALMEIDA, with 122,200 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01457	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0616, owned by JOSÉ ROQUE DE ALMEIDA, with 102960 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01458	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0617, owned by SEBASTIÃO JACINTO DE ALMEIDA, with 34400 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01459	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0618, owned by BENEDITO SALUSTIANO DE ALVARENGA, with 109920 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01460	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0619, of DARCI RIBEIRO with 27200 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01461	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0620, owned by JORGE RODRIGUES DOS SANTOS, with 709750 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01462	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0621, in AMADOR RIBEIRO DE SOUZA, with 34000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01463	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0623, of DARCI RIBEIRO with 30,320 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01464	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0624, owned by BENEDITO ALVES DOS SANTOS, with 127320 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01465	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0625, owned by JOSÉ LINO, measuring 190080 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01466	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0626, of ATAIDE NUNES DE CAMPOS with 106720 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01467	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0627, owned by BENEDITO LINO DA SILVA, with 106240 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01468	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0628, owned by BENEDITO ANTÔNIO DE SOUZA, with 401,375 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01469	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0629, owned by JOSÉ HILÁRIO DE FARIA, with 37680 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01470	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0630, owned by SEBASTIÃO CORDEIRO DE FARIA, with 242,720 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01471	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0631, owned by JOSÉ BENEDITO DE FARIA, with 398,500 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01472	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0634, owned by SEBASTIÃO JOANA, with 576000 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01473	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0635, owned by AGOSTINHO LÔBO DE OLIVEIRA, with 480437 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01474	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0636, owned by ESTATE OF ANTONIO MEDEIROS DE SOUZA, with 85720 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01475	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0637, owned by JOSÉ FERNANDES DA SILVA, with 60920 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01476	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0638, SEBASTIÃO MARIANO's ESTATE with 67600 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01477	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0640, owned by PEDRO CARLOS DA SILVA, with 26080 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01478	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0641, of ROQUE ALVES DOMICIANO, with 112,640 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01479	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0642, owned by ALCIDES VIEIRA CARVALHO with 15040 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01480	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0643, owned by UBIRAJARA KELTRAMIJAN, with 185,875 m², is found in the CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01481	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0644, owned by LUIZ GONZAGA, with 22380 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01482	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0645, owned by ESTATE OF JOSÉ PEDRO FONSECA, with 459250 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01483	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0646, owned by LUIZ GONZAGA, with 160,480 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01484	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0648, owned by JOSÉ CAETANO, with 254812 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01485	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0649, by AGOSTINHO FELICIO, with 120,960 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01486	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0650, owned by SEBASTIÃO LOPES SIQUEIRA, with 44840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01487	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0651, owned by ARMINDA FERREIRA DE MORAIS, with 150000 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01488	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0653, of ESTATE OF BENEDITO MESSIAH, with 59600 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01489	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0655, of ESTATE OF DEOLINDA PEDROSO DA SILVA, with 385625 m², is in CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01490	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0656, owned by BENEDITO PINTO DOS SANTOS, with 169,600 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01491	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0657, owned by JOSÉ OLIVEIRA SANTOS, with 118920 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01492	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0658, owned by HERMINIO TOSETTO, with 5450 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01493	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0660, owned by SEBASTIÃO ALVES FARIA, with 46880 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01494	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0661, in AMADOR RIBEIRO DE SOUZA, with 8660 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01495	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0662, owned by BENEDITO DAS CHAGAS PINTO, with 161080 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01496	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0663, owned by JOSÉ LAURO PAIXÃO NOVAIS, with 453062 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01497	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0665, owned by PEDRO FERNANDES DE FARIA, with 18130 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01498	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0666, owned by JOSÉ ANASTÁCIO FARIA, with 132,200 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01499	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0667, owned by ANTÔNIO DIAS ALVES, with 3090 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01500	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0670, of HORÁCIO ALVES DE LIMA with 97480 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01501	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0671, owned by ANTONIO DE CAMPOS SILVA, with 32920 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01502	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0672, owned by ESTATE OF LUIZ ANTONIO MOREIRA, with 69400 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01503	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0673, owned by SEBASTIÃO DA CUNHA BRAGA, with 151,640 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01504	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0674, owned by VIRGILIO ALVES DE FARIA, with 32360 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01505	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0675, by JAIME PEREIRA DE ANDRADE, with 132960 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01506	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0676, owned by SEBASTIÃO LEMES, with 236200 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01507	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0677, owned by GERALDO JOSÉ DA SILVA, with 275187 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01508	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0678, owned by JERONIMO LOPES, with 42400 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01509	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0679, owned by BENEDITO RODRIGUES DE FARIA, with 20920 m², is in CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01510	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0681, owned by MARIETA MENDES (HEIRS) with 431.85 m² is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01511	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0684, owned by CACILDA FRANCISCA, with 292.56 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01512	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0685, owned by JOAQUIM MOREIRA, with 285.2 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01513	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0687, owned by MARIA APARECIDA DA SILVA, with 118.5 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01514	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0689, owned by ANTÔNIO BANDEIRA FILHO, with 840 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01515	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0690, owned by ANTÔNIO BANDEIRA FILHO, with 307.06 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01516	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0714, owned by JOÃO VITORETTI AND OTHER, with 513.2 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01517	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0715, owned by SEBASTIÃO MACHADO DOS SANTOS, with 1547.6 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01518	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0721, owned by SERGIO SANTANA PINTO, with 710.5 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA e RED. DA SERRA (segundo relatório da CESP de 2012)	NATIVIDADE DA SERRA; REDENCAO DA SERRA	SP	POWER GENERATION			
31-01519	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0722, owned by MARIA DO CARMO FERNANDES, with 955.6 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01520	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0729, owned by JOSÉ GERALDO CURSINO, with 24510 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01521	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0735, owned by JOÃO VOTTORETTI, with 1097,2 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01522	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0740, owned by BENEDITO JOSÉ APARECIDO, with 235.2 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01523	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The property 0742, owned by JOÃO INÁCIO, with 160 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01524	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0746, owned by HERDITOS DE BENEDITO BENTO DE OLIVEIRA, with 1480.4 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01525	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0749, owned by JOSÉ VIANA LOBATO, with 694.91 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01526	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0751, owned by HERDITOS DE BENEDITO FERNANDES DOS SANTOS, with 532.56 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01527	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0755, owned by FERNANDO CUSTÓDIO APARECIDO, with 488 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01528	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0758, owned by MARIA VITÓRIA BETTIN, with 885 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01529	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0760, owned by PEDRO FERREIRA SOARES, with 1995 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01530	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0761, owned by PEDRO FERREIRA SOARES, with 307.8 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01531	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0762, owned by PEDRO FERREIRA SOARES, with 331.6 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01532	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0763, owned by PEDRO FERREIRA SOARES, with 1195.52 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01533	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0764, owned by JOSÉ BENEDITO LOPES, with 666 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01534	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0765, owned by MARIA ANTONIA GONÇALVES, with 303.28 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01535	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0767, by GERALDO EUPIDIO DE CASTRO, with 210 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01536	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0770, owned by ARMINDA ALVES CURSINO, with 113.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01537	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0773, owned by GEORGE CORREA, with 234 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01538	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0780, owned by ANA BRAZ DE ANDRADE, with 92.4 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01539	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0785, owned by COMPANHIA TAUBATÉ INDUSTRIAL, with 1890.4 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01540	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0787, owned by BENEDITO VITORETTI, with 359.04 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01541	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0788, owned by JOÃO VITORETTI, with 1625.04 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01542	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0796, owned by BENEDITO BETTIN, with 336 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01543	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0797, owned by JOSÉ BENEDITO VICENTE MORAIS, with 478.8 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01544	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0799, owned by RAFAEL CASCARDI, with 171.31 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01545	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0801, owned by JOÃO VITORINO DA LUZ, with 996 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01546	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0802, of CATÃO NOGUEIRA SANTOS with 106.08 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01547	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0803, owned by JOSÉ ANTUNES DOS SANTOS, with 158.86 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01548	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0804, owned by BENEDITO VITOR DOS SANTOS, with 66.14 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01549	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0805, of FABRICA DA IGREJA MATRIZ DE PARAIBUNA - SÃO BENEDITO, with 528 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as it is part of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01550	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0806, owned by ALERINO MOURA SIQUEIRA, with 422.63 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01551	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0807, owned by MOACIR DE SOUZA POCA, with 291.7 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01552	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0808, owned by BENEDITO XAVIER DA ROCHA, with 138.49 m², is found in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01553	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0809, by CATÃO NOGUEIRA SANTOS, with 43.98 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01554	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0810, owned by EUGENIO JACINTO SANTOS, with 235.88 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01555	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0811, by FLORIZA NOGUEIRA SANTOS, with 300.8 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01556	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0812, owned by JOÃO NICOLAU FERREIRA BARROS, with 355.76 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01557	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0813, owned by MOACIR DE SOUZA POCA, with 946.16 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01558	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0815, owned by BENEDITO XAVIER DA ROCHA, with 340 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01559	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0816, by FLORIZA NOGUEIRA SANTOS, with 3540 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01560	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	The property 0817, of USINA VIGOR with 4921 m² is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01561	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0818, owned by RENATO BERTONI, with 7056 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01562	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0819, owned by MARIA NÉLIA ALVES DE LIMA, with 1700 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01563	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0820, of RUI DE MELO with 4860 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01564	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0821, in MÁXIMO MONTEIRO DOS SANTOS FRANÇA with 8585 m², is in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01565	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0822, owned by JOSÉ VICENTE SIQUEIRA, with 295.27 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01566	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0823, in MATADOURO - PM DE PARAIBUNA with 3015 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01567	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0824, of CATÃO NOGUEIRA SANTOS, with 430.18 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01568	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0825, owned by SEBASTIÃO MESQUITA DA SILVA, with 557.4 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01569	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0826, of IZÍDIO DE CARVALHO, with 262.78 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01570	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0827, of CATÃO NOGUEIRA SANTOS with 250.41 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01571	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0828, of CATÃO NOGUEIRA SANTOS, with 341.48 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01572	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0829, of CATÃO NOGUEIRA SANTOS, with 279.41 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01573	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0830, of EDÉSIO DOS SANTOS with 277.89 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01574	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0831, owned by JOSÉ FRANCISCO DA CUNHA E SILVA, with 216.87 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01575	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0832, owned by CELSO SOARES SIQUEIRA, with 333.3 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01576	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0833, in CATÃO NOGUEIRA SANTOS, with 278.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01577	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0834, of CATÃO NOGUEIRA SANTOS, with 251 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01578	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0835, owned by JOANA LOURDES, with 227.38 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01579	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0836, owned by JOÃO VICENTE DE FARIA, with 310.44 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01580	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0837, by CATÃO NOGUEIRA SANTOS, with 660 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01581	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0838, of MITRA DIOCESANA DE TAUBATÉ, with 2677.8 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01582	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0840, of CATÃO NOGUEIRA SANTOS with 620.3 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01583	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0841, of CATÃO NOGUEIRA SANTOS, with 570.5 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01584	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0842, owned by JOSÉ PEDRO DA SILVA, with 365 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01585	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0843, of CATÃO NOGUEIRA SANTOS with 10582 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01586	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0844, owned by ALBERTO CARDOSO, with 132.8 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01587	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0846, of PARÓQUIA (PATRIMONY OF THE CATHOLIC RELIGION) with 287.57 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as it is part of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01588	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0847, owned by JOÃO BENEDITO PIRES FILHO, with 162.58 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01589	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0851, owned by PORFÍRIO MENDES SOBRINHO, with 253,240 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01590	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0852, owned by HELENICE GUIMARÃES PINTO AND OTHERS, with 435680 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01591	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0853, owned by JOSÉ FERREIRA DE MORAES, with 215480 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01592	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0854, of EDESIO BARRETO, with 405800 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01593	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0855, owned by JOSÉ OLIVA CAMPOS, with 9520 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01594	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0857, owned by VIRGÍLIO HIDALGO DA SILVA, with 423,750 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01595	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0858, owned by TEÓFILO PAULO DO AMARAL, with 1170,300 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01596	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0860, owned by MOZART SALGADO with 1665000 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01597	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0861, owned by FRANCISCO JOSÉ DA SILVA, with 512,437 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01598	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0862, owned by JOSÉ DE PAULA CALADO, with 12260 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01599	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0864, owned by JOSÉ CASTILHO CABRAL with 892,500 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01600	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0868, of ARLINDO PRADO DE OLIVEIRA, with 15640 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01601	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0869, owned by SIDERÚRGICA BARRA MANSA S/A, with 9200 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01602	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0870, owned by FRANCISCO ANTONIO MACEDO, with 460437 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01603	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0871, owned by EMILIO STURARO, with 94880 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01604	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0872, owned by JOÃO DE PAULA CALADO, with 647750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01605	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0874, owned by BENEDITO FLORESDINO MONTEIRO, with 131.18 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01606	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0879, owned by BENEDITO JOSÉ DA SILVA, with 130580 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01607	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0880, of RUI DE OLIVEIRA RAMOS with 219,400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01608	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0881, owned by BENEDITO BERNARDINO DOS SANTOS, with 5492 m², is in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01609	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0882, owned by FELIX ROTHE, measuring 607,812 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01610	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0883, owned by LUIZ CORREA LEMES FILHO, with 197840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01611	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0884, of CANDIDO DA ROCHA with 307,320 m² is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01612	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0885, in MÁXIMO MONTEIRO DOS SANTOS FRANÇA with 914500 m², is included in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01613	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0886, owned by VICENTINA MARIA DE JESUS, with 5992 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01614	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0890, owned by GREGÓRIO DE CAMARGO ORTIZ, with 516362 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01615	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0891, owned by ADEMAR VILHENA, with 1316365 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01616	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0892, owned by ANTONIO BASILIO DE PAULA, with 156,880 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01617	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0895, owned by NELSON GARCIA DOS REIS, with 2863,500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01618	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0896, owned by JOÃO DE MATOS GUERRA, with 918750 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01619	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0897, owned by BENEDITO AGOSTINHO with 647749 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01620	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0899, owned by JOÃO CLARO DE ALMEIDA, with 745750 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01621	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0901, owned by MÁRIO VENÂNCIO DO PRADO, with 155030 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01622	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0902, owned by MANOEL FAUSTINO DOS SANTOS, with 34190 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01623	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0904, owned by ALVARO DE OLIVEIRA E SILVA, with 549880 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01624	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0905, owned by MANOEL VENÂNCIO DO PRADO, with 219560 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01625	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0907, owned by ANTÔNIO DE CAMARGO ORTIZ, with 229,040 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01626	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0908, owned by MÁRIO VENÂNCIO DO PRADO, with 11942 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01627	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0910, owned by BENEDITO PEDRO DO PRADO, with 39980 m², is in CESP report containing the list of expropriated properties from the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01628	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0911, owned by BENEDITO NEVES DOS SANTOS, with 137120 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01629	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0919, of MITRA DIOCESANA DE TAUBATÉ, with 9167 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01630	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0921, owned by SEBASTIÃO MONTEIRO DE ANDRADE, with 940687 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01631	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0925, owned by MARIA OZÓRIA RIBEIRO AND OTHERS, with 18540 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01632	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0926, owned by BENEDITO FERNANDES DE FARIA, with 1055187 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01633	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0927, owned by SALVADOR LANZILOTI, with 505125 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01634	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0928, owned by ALBERTO CARNEIRO PINTO, with 40920 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01635	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0929, owned by BENEDITO MONTEIRO DE ANDRADE, with 244,920 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01636	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0930, owned by BENEDITO FERNANDES DE FARIA, with 314280 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01637	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0931, owned by JOAQUIM DE SOUZA CAMARGO, with 520937 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01638	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0932, owned by ANTONIO SILVEIRO DA SILVA, with 124840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01639	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0934, owned by ESTATE OF JOSÉ JOANA MORAIS with 262,280 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01640	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0935, owned by LUIZ LANZILOTI, with 683374 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01641	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0936, owned by JOÃO OLEGÁRIO SANTOS, with 242,920 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01642	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0937, owned by SEBASTIÃO CARLOS DE OLIVEIRA, with 104,400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01643	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0938, owned by JOÃO ALBERTINO DE SOUZA, with 253320 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01644	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0939, owned by JOSÉ MONTEIRO DE FARIA, with 272500 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01645	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0940, owned by JOSÉ AUGUSTO PINTO, with 1731 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01646	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0941, of VICENTE ALCANTARA DO PRADO, with 41170 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01647	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0942, owned by SALVADOR LANZILOTI, with 17070 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01648	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0943, owned by MANOEL CARNEIRO PINTO, with 36440 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01649	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0944, owned by CAETANO FELICIANO DE CARVALHO, with 21950 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01650	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0946, owned by JOSÉ CORREA LEME, with 845 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01651	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0947, of MITRA DIOCESANA DE TAUBATE, with 9840 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01652	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0948, owned by LUIZ MOREIRA DOS SANTOS, with 122,200 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01653	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0949, owned by MARIA CLARA DO ESPÍRITO SANTO, with 10960 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01654	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0950, owned by GERALDO BARBOZA DE FREITAS, with 422562 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01655	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0951, owned by ALCIDES VIEIRA DE CARVALHO, with 42280 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01656	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0952, owned by JOAQUIM ALVES DE CARVALHO, with 408,200 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01657	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0953, owned by BENEDITO ANTUNES DE ANDRADE NETO, with 877000 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01658	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0954, owned by JOSÉ AUGUSTO DOMICIANO, with 254,240 m², is found in the CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01659	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0955, owned by BENEDITO CÂNDIDO DOS SANTOS, with 99720 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01660	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0956, owned by RÔMULO DE JESUS CARNEIRO, with 71120 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01661	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0956, owned by RÔMULO DE JESUS CARNEIRO, with 71120 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01662	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0958, owned by LINDOLFO ANTUNES DE ANDRADE, with 28240 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01663	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0959, owned by ESPÓLIO DE MARIA AUGUSTA DE MORAIS, with 783625 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01664	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0961, owned by JOSÉ FERNANDES DE CASTRO, with 502080 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01665	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0962, owned by SEBASTIÃO FERNANDES DA SILVA, with 68760 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01666	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0963, owned by JOEL GREGÓRIO CAMARA, with 22580 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01667	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0964, owned by SEBASTIANA FERNANDES, with 53440 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01668	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0965, owned by NAIR MARQUES DA COSTA AND OTHERS, with 163080 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the report. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01669	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0966, owned by SUDÁRIO LUIZ GONZAGA DOS SANTOS, with 341600 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01670	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0968, owned by SEBASTIÃO CARLOS DE OLIVEIRA, with 231,400 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01671	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0969, owned by ANTONIO JOANA, with 267120 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01672	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0970, SEBASTIÃO MUNÁRIO with 79920 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01673	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0971, owned by ALCIDES RAIMUNDO, with 15970 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01674	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0973, owned by LAURO LOBO DE OLIVEIRA with Value of non-existent area m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it does part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01675	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0977, owned by MARIA BETTIN AND OTHERS, with 430.9 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01676	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0979, owned by MARIA APARECIDA SILVA, with 138 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01677	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0980, of IVONE DE LIMA CASTRO, with 141.22 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01678	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0984, owned by JOÃO HENRIQUE DE CARVALHO, with 319.55 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01679	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0986, of VICENTE DIAS DE CARVALHO, with 218 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01680	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0988, owned by BENEDITO RABELO DOS SANTOS, with 146.4 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01681	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0991, owned by BENEDITO CLARO MONTEIRO with 48090 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01682	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0992, owned by JOSÉ EMÍDIO DE LIMA, with 46190 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01683	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0993, owned by JOSÉ EMÍDIO DE LIMA, with 19360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01684	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0994, owned by JOSÉ EMÍDIO DE LIMA, with 41900 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01685	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0998, of ARÃO ALVES DOS SANTOS, with 124.12 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01686	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0999, owned by LOURENÇO RABELO DOS SANTOS, with 105.84 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the report. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01687	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1000, owned by SEBASTIANA MARIA DE JESUS, with 93.33 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01688	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1002, owned by JOÃO ANTONIO DE OLIVEIRA, with 30,950 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01689	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1003 owned by JOSÉ LIMA LOBATO DE MELLO AND OTHERS, with 7585 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01690	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1001, owned by BENEDITO ANTÔNIO DE OLIVEIRA, with 24410 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01691	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1004, owned by RAYMUNDO PEDRO with 19,650 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01692	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1005, owned by AFONSO PEDRO BARRETO, with 91720 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01693	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1007, owned by BENEDITA DA SILVA ORTIZ, with 285180 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01694	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1009, owned by JOÃO GONÇALVES BARRETO AND ANTÔNIO MOREIRA DA SANTOS, with 226920 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01695	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1010, owned by JOÃO GONÇALVES BARRETO AND ANTÔNIO MOREIRA DA SANTOS, with 110,880 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01696	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1011, owned by JOSEFINA OLEGÁRIA ORTIZ, with 92,320 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01697	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1012, owned by JOSÉ EMÍDIO DE LIMA, with 357360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01698	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1013, owned by ESPÓLIO DE JOSÉ AUGUSTO BARRETO DA SILVA, with 1528999 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01699	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1014, owned by JOSÉ PEDRO BARRETO, with 93200 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01700	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1015, owned by JOSÉ MOREIRA DOS SANTOS, with 142920 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01701	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1017, owned by BERALDO BARRETO DA SILVA, with 263480 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01702	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1018, owned by JOSÉ VENÂNCIO LOBO, with 135040 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01703	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1019, owned by JOSÉ MARCELO DOS SANTOS, with 631,500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01704	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1020, by GERALDA MARIA DA CONCEIÇÃO, with 241562 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01705	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1021, by JAMIL KLINK E OTHERS with 3948,000 m² is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01706	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1023, owned by SEBASTIÃO QUIRINO ALVES, with 131,680 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01707	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1024, owned by ANTÔNIO FRANCISCO DOS SANTOS, with 199580 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01708	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1025, owned by ANTÔNIO ALVES DOS SANTOS, with 31040 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01709	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1029, owned by BENEDITO ANTUNES MONTEIRO, with 218,250 m², is found in the CESP report containing the list of expropriated properties from the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01710	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1030, owned by AFONSO PEDRO BARRETO, with 3750 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01711	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1031, owned by AFONSO PEDRO BARRETO, with 8970 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01712	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1032, owned by PEDRO BARRETO DA SILVA, with 148560 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01713	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1033, owned by INOCÊNCIO MEDEIROS JOSÉ DOS SANTOS, with 27020 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01714	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1034, owned by BENEDITO ANTUNES MONTEIRO, with 18840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01715	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1035, owned by JOSÉ BENEDITO BARRETO, with 377937 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01716	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1036, owned by ANTÔNIO ALVES DOS SANTOS, with 125000 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01717	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1037, by GONÇALO ANTUNES DOS SANTOS, with 119120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01718	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1038, owned by ANTÔNIO DE CAMARGO ORTIZ, with 71,920 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01719	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1039, owned by JOSÉ AUGUSTO BARRETO, with 44120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01720	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1040, owned by BENEDITO MARCIANO SOARES, with 55800 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01721	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1041, owned by BENEDITO MARCIANO SOARES, with 11,750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01722	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1042, owned by BENEDITO MARCIANO SOARES, with 46120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01723	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1043, owned by BENEDITO MARCIANO SOARES, with 82160 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01724	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1044, owned by BENEDITO MARCIANO SOARES, with 31430 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01725	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1045, owned by JOÃO CLARO DE ALMEIDA, with 3950 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01726	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1046, owned by BENEDITO ALVES DE SOUZA, with 183800 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01727	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1047, owned by GALDINO LOBO DE OLIVEIRA, with 202680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01728	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1049, owned by JOSÉ RICOTA FILHO, with 78800 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01729	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1050, owned by MARIA SOUZA, with 35680 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01730	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1051, owned by JOSÉ GABRIEL DOS SANTOS, with 500875 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01731	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1052, owned by JOÃO ANTUNES MONTEIRO, with 89680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01732	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1054, by JAMIL KLINK AND OTHERS with 34580 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01733	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1055, of ACÁCIO PIMENTEL DA SILVA, with 129880 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01734	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1056, by JAMIL KLINK AND OTHERS with 140960 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01735	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1057, owned by JOÃO ALVES DE MORAIS, with 7210 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01736	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1058, owned by LINDOLFO MARCIANO SOARES, with 95040 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01737	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1059, owned by JOÃO ALVES DE MORAIS, with 121400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01738	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1060, owned by BENEDITO ALVES MONTEIRO, with 107280 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01739	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1061, owned by MANOEL FERNANDES DA SILVA, with 987 m², is included in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01740	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1062, owned by MANOEL FERNANDES DA SILVA, with 12260 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01741	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1063, by IZALTINO ALVES DE SOUZA, with 92360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01742	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1064, owned by PEDRO MARCELO DOS SANTOS, with 60,000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01743	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1065, owned by JOSÉ PEDRO MEDEIROS, with 32680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01744	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1066, owned by JOSÉ PEDRO MEDEIROS, with 59760 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01745	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1067, owned by VICENTE RIBEIRO LOBATO, with 35000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01746	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1068, owned by JOSÉ SOARES DE TOLEDO, with 186480 m², is found in the CESP report containing the list of expropriated properties from the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01747	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1069, of ESPÓLIO DE BENEDITO DIAS DOS SANTOS, with 160,600 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01748	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1070, owned by JOSÉ CAVALCANTE DE SOUZA, with 950750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01749	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1071, owned by ANTÔNIO ALVES DOS SANTOS, with 1980,000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01750	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1072, owned by JOAQUIM MARIANO BENTO, with 13240 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01751	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1073, owned by PAULO CARNEIRO, with 73320 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01752	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1077, owned by ANTÔNIO ANEZITO COSTA, with 239,600 m², is found in CESP report containing the list of expropriated properties from the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01753	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1078, owned by ANTÔNIO RIBEIRO DA SILVA, with 3130 m², is found in the CESP report containing the list of expropriated properties from the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01754	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1079, owned by JOSÉ CAETANO DE PAULA, with 4330 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01755	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1081, owned by JANDIRA ALVES DA CUNHA, with 97120 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01756	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1082, owned by JOAQUIM MARIANO BENTO, with 17800 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01757	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1096, owned by JOSÉ BENTO VIEIRA, with 78400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01758	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1097, owned by JOSÉ BENEDITO DOS SANTOS, with 116640 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01759	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1099, owned by PEDRO CLARO DE OLIVEIRA, with 1375 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01760	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1100, owned by ANTÔNIO DOMINGOS BELTRAN, with 104000 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01761	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1102, owned by ELYSIO PEREIRA NUNES, with 20330 m², is included in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01762	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1104, owned by ALEXANDRE LINZ, with 703062 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01763	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1105, owned by JOSÉ VICENTE AMÉRICO BARBATO, with 804250 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01764	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1106, owned by JOÃO BELARMINO DE LIMA, with 286,560 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01765	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1107, owned by PEDREIRA MANTIQUEIRA S/A, with 214,560 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01766	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1110, owned by OLIMPIO MOREIRA DOS SANTOS, with 608250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01767	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1111, owned by ANACLETO MOREIRA DA SILVA, with 76760 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01768	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1112, owned by AFONSO BENEDITO, with 167,600 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01769	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1114, owned by OLIMPIO MOREIRA DOS SANTOS, with 171040 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01770	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1115, owned by JOAQUIM GALDINO DOS SANTOS, with 735,250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01771	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1116, owned by AGENOR ANDRADE MIRANDA, with 351937 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01772	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1117, owned by MOZART SALGADO with 234562 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01773	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1118, owned by ODETO VIEIRA DA SILVA, with 237400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01774	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1119, owned by ILDEFONSO JOSÉ DA COSTA, with 227080 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01775	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1120, owned by MANOEL EUGÊNIO FONSÊCA FILHO, with 204920 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01776	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1121, owned by RAIMUNDO BENEDITO DOS SANTOS, with 177600 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01777	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1122, owned by JOÃO MEAÇA with 165625 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01778	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1123, of ERNESTO DE OLIVEIRA CAMPOS, with 117880 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01779	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1124, owned by JOSÉ DE PAULA CALADO, with 784000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01780	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1125, owned by COMÉRCIO E INDÚSTRIA SOUZA NORCHESE S/A, with 215937 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01781	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1127, owned by COMÉRCIO E INDÚSTRIA SOUZA NORCHESE S/A, with 411,680 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01782	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1130, by MOZART SALGADO, with 127760 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01783	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1131, owned by FELIPE DE MELO, with 30469 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01784	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1142, owned by JOSÉ NELSON FERNANDES, with 1603.25 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01785	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1143, owned by BENEDITO DIRCEU DIONÍZIO, with 209.25 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01786	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1147, owned by SEBASTIÃO JOANA DE JESUS, with 201.6 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01787	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1151, owned by JOÃO VITTORETTI FILHO, with 5578.9 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01788	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1152, owned by BENEDITA MARIA DA CONCEIÇÃO, with 484.85 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01789	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1153, owned by GERALDO GAIA, with 160.3 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01790	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1162, owned by JOSÉ BENEDITO DOS SANTOS MATEUS, with 680.4 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01791	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1166, owned by BENEDITO DOS SANTOS MATTEUS, with 146.88 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01792	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1172, owned by TEREZA MARIA DE JESUS, with 680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01793	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1181, owned by JOSÉ MENINO FERREIRA, with 184.8 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01794	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1185, owned by ANA OLÍVIA DE SOUZA, with 90.7 m², is included in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01795	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1193, owned by JOSÉ BANDEIRA DA SILVA, with 627 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01796	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1197, owned by PAULO BAPTISTA CRUZ, with 164.4 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01797	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1200, owned by HERDERS OF EMÍLIA ALVES DA CUNHA, with 15266.8 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01798	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1201, in OLIMPIA VITORIANA, with 85640 m² is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01799	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1202, of VICENTE DOMINGOS, with 41,960 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01800	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1203, of DAVINO TRINDADE DOS SANTOS with 192000 m², is in the CESP report containing the list of expropriated properties of the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01801	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1204, owned by ROSALINA DA CONCEIÇÃO AND OTHER, with 68840 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01802	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1205, owned by PEDRO FERREIRA DA FONSECA, with 485000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01803	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1206, owned by ABÍLIO GONZAGA, with 122560 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01804	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1207, owned by JOSÉ RODRIGUES DA SILVA, with 540405 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01805	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1209, owned by JOSÉ OLIVA CAMPOS, with 109360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01806	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1210, owned by LUIZ ALVES MONTEIRO, with 42968 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01807	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1211, owned by JOÃO ALVES MONTEIRO, with 290,375 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01808	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1212, owned by BENEDITO JOSÉ DOS SANTOS, with 166300 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01809	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1215, owned by JOÃO FARIA DE OLIVEIRA, with 60710 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01810	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1216, owned by JOSÉ ANTÔNIO SANTOS FERREIRA, with 183.8 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01811	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1217, owned by JOSÉ BENTO MARCONDES, with 240 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01812	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1218, owned by ESPÓLIO DE AMBRÓSIO ANTÔNIO LOURENÇO with 222,625 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01813	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1219, owned by PEDRO ADRIANO, with 70,600 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01814	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1220, owned by RAFAEL CASCARDI, with 147240 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01815	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1221, owned by SEBASTIÃO FELIPE, with 1350 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01816	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1222, of SANTINA PIRES DE MORAIS, with 59640 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01817	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1223, owned by ANTÔNIO CASCARDI, with 407937 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01818	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1224, of ESPÓLIO DE JOÃO BUENO, with 219840 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01819	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1225, owned by JOÃO GARCIA, with 137,880 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01820	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1227, owned by ARTHUR ANTUNES PIRES, with 262,187 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01821	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1228, owned by GERALDO ANTUNES PIRES, with 64640 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01822	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1229, in SÍRIO ANTUNES PIRES, with 33860 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01823	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1230, owned by JOSÉ ANTUNES PIRES, with 56280 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01824	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1231, owned by JOÃO BATISTA DE FARIA, with 101120 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01825	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1232, owned by COMPANHIA TAUBATÉ INDUSTRIAL, with 233480 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01826	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1234, of HYPÓLITO ANTUNES PIRES with 19340 m² is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01827	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1235, owned by ANTÔNIO DANTAS DE FARIA, with 148520 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01828	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1237, owned by JOÃO ANTUNES PIRES, with 58000 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01829	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1238, owned by ADRIANO ALVES DE OLIVEIRA, with 469000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01830	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1239, by BENONI ALVES VILELA, with 72440 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01831	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1240, owned by BENEDITO DE PAULA, with 69120 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01832	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1241, in AGOSTINHO LOBO DE OLIVEIRA, with 530000 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01833	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1242, of EPIFÂNIO ALEXANDRE, with 65800 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01834	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1243, owned by EDÉSIO LOBO DE OLIVEIRA, with 6350 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01835	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1244, owned by OTACÍLIO FERNANDES DA SILVA, with 1100288 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01836	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1245, owned by ANTÔNIO MARIA DE JESUS E OTHER, with 174120 m², is found in CESP report containing the list of expropriated properties from the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01837	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1247, owned by MANOEL MARCOLINO DE ANDRADE, with 47440 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01838	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1248, owned by ESPÓLIO DE ANTÔNIO JOSÉ DOS SANTOS E OTHER, with 195520 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as is the case. part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01839	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1249, owned by ANTÔNIO DE OLIVEIRA BARBARA, with 70680 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01840	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1250, of ESPÓLIO DE NICOLAU GERALDO, with 25040 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01841	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1251, owned by JOSÉ MARIA PEIXOTO, with 47480 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01842	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1252, owned by JOSÉ RODRIGUES ALVES, with 150,750 m² is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01843	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1253, in AGOSTINHO ALVES DE PAULA, with 147200 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01844	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1256, of ESPÓLIO DE OLÍVIA BARRETO DA ROCHA E OTHER with 330250 m², is found in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01845	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1257, owned by JOSÉ PEREIRA DE ABREU, with 206,750 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01846	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1258, owned by BENEDITO PEIXOTO SANTOS, with 113400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01847	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1259, owned by ANTÔNIO DANTS DE FARIA, with 704500 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01848	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1260, owned by MARIA NOVA, with 78560 m², is in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01849	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1261, owned by BENEDITO ALVES DE OLIVEIRA, with 115440 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01850	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1262, owned by PEDRO ALVES DOS SANTOS, with 83125 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01851	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1263, owned by JOSÉ PEREIRA, with 110,880 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01852	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1264, owned by SEBASTIÃO LEMES, with 225375 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01853	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1265, owned by JOSÉ VICENTE DE PAULA's ESPÓLIO DE JOSÉ VICENTE DE PAULA, with 146750 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01854	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1266, owned by SEBASTIÃO CUNHA DE ALVARENGA, with 126437 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01855	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1267, owned by JOSÉ MARIA SANTOS, with 100,000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01856	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1268, owned by LUIZ ALVES DE PAULA, with 108240 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01857	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1269, owned by JOSÉ DANTI, with 333,500 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01858	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1270, owned by JOÃO VIEIRA MARCONDES, with 168,200 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01859	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1271, owned by BENEDITO BARTOLOMEU, with 258562 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01860	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1272, owned by MARIANO FERNANDES DA SILVA, with 24000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01861	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1273, owned by OTÁVIO ROCHA MEDEIROS, with 89812 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01862	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1274, of ESPÓLIO DE BENEDITO CUSTÓDIO OLIVEIRA, with 34400 m², is in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01863	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1275, owned by BENEDITO BONIFÁCIO, with 76000 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01864	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1277, of ESPÓLIO DE BENEDITO ROCHA MEDEIROS, with 173,000 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01865	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1278, owned by ABILIO JUSTINO, with 98125 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01866	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1279, owned by IRINEO JUSTIANO DE MOURA, with 80250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01867	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1280, owned by GERALDO MARCELINO DOS SANTOS, with 32500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01868	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1281, owned by MANOEL CAMILO COELHO, with 14250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01869	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1282, by ANTONIO JOANA, with 43500 m², is in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01870	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1283, owned by ABÍLIO JUSTINO, with 71125 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01871	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1284, owned by VIRGÍLIO MARCO, with 123250 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area. Classificação: Setorial	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01872	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1285, owned by ANTÔNIO MARCO, with 18562 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01873	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1286, of ESPÓLIO DE TIAGO CONDE OLIVEIRA, with 134,750 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01874	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1287, owned by BENEDITO FERNANDES DA SILVA, with 206000 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01875	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1288, owned by BENEDITO ORNÉLIO DE PAULA, with 43040 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01876	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1289, owned by BENEDITO MARIANO, with 56320 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01877	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1295, owned by MARIA OLIMPIA DE OLIVEIRA, with 87.4 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01878	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1301, owned by JOSÉ DE OLIVEIRA ROCHA, with 1311375 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01879	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1302, owned by JOÃO LEME DA SILVA, with 1091250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01880	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1303, owned by LUIZ CORREA LEMES FILHO, with 1075,500 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01881	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1304, owned by ANOLFO FERNANDO DOS SANTOS, with 64320 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01882	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1305, owned by JOSÉ MOURA DO PRADO, with 79160 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01883	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1306, SEBASTIÃO PINTO with 64320 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01884	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1307, owned by ANTÔNIO NUNES DE FARIA, with 103,500 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01885	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1308, owned by LUCIANO GASPAR, with 37500 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01886	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1309, owned by JOSÉ FERREIRA MORAIS, with 88250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01887	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1310, owned by PEDRO MIGUEL DOS SANTOS, with 4700 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01888	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1311, owned by PEDRO JOSÉ DOS SANTOS, with 160080 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01889	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1313, owned by ADÃO ALVES DE MORAIS, with 71040 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01890	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1314, owned by ANOLFO FERNANDO DOS SANTOS, with 37250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01891	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1317, owned by JOSÉ BENTO IVO DOS SANTO'S, with 107760 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01892	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1318, owned by LUCIANO GASTAR, with 43440 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01893	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1319, owned by ARLINDO FERREIRA PINTO, with 51330 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01894	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1320, owned by LUCIANO GASPAR, with 129800 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01895	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1321, owned by OSMAR MOREIRA DOS SANTOS, with 183687 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01896	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1322, owned by ESPÓLIO DE JOSÉ GONÇALVES LEMES with 190320 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01897	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1323, of ESPÓLIO DE JOSÉ GONÇALVES LEMES with 103360 m² is found in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01898	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1324, owned by BENEDITO MARQUES DOS SANTOS, with 187760 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01899	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1326, owned by ALBERTO SALES FONSECA, with 232200 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01900	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1327, owned by MIGUEL FERNANDES DA COSTA, with 127345 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01901	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1331, owned by IDA BERNARDES, with 122640 m², is found in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01902	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1332, owned by ALEN ANTÔNIO TAVARES, with 196687 m², is in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01903	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	A propriedade 1333, de ISAURO MARQUES DOS SANTOS com 68240 m² se encontra no relatório da CESP contendo a relação de propriedades desapropriadas do reservatório da UHE Paraibuna/Paraiting e que foi encaminhado para a Eletrobras em novembro de 2012.Contudo, como faz parte das propriedades as quais o documento não foram encaminhados não há maiores informações além do proprietário e área	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01904	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1334, owned by BENEDITO ANTÔNIO TAVARES, with 122440 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01905	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1336, owned by JOSÉ AUGUSTO FLHO, with 219240 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01906	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1337, owned by JÚLIO BARRETO DOS SANTOS, with 58600 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01907	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1338, owned by BENEDITO DOS SANTOS, with 63080 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01908	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1339, owned by BENEDITO MOREIRA MARCONDES, with 4230 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01909	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1340, owned by JOSÉ GONÇALVES LEMES, with 76920 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01910	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1341, owned by AVELINO LOPES MIRANDA, with 117400 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01911	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1342, owned by BENEDITO FERNANDES DA COSTA, with 91400 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01912	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1343, owned by ANTÔNIO MARIANO DOS SANTOS, with 245360 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01913	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1344, owned by BENEDITO ANTÔNIO TAVARES, with 49720 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01914	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1345, owned by FRANCISCO FERNANDES DA COSTA, with 121400 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01915	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1346, of ESPÓLIO DE DELFINO LOPES MIRANDA, with 59800 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01916	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1348, owned by MARIA ANTÔNIA DE JESUS, with 40920 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01917	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1349, owned by JOSÉ AUGUSTO FARIA FILHO, with 67280 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01918	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1350, owned by JOÃO ANTÔNIO LOURENÇO, with 186960 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01919	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1351, of VIRGÍNIA MARIA DOS SANTOS with 19320 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01920	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1352, owned by ARLINDO FERREIRA PINTO, with 51320 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01921	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1353, owned by BENEDITO GONÇALVES DOS SANTOS, with 165360 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01922	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1354, owned by MARIA JOANA, with 40,120 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it is part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01923	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1355, of AMBRÓSIO BENEDITO DOS SANTOS, with 65280 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01924	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1356, owned by JUSTINO SILVA SANTOS, with 69520 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01925	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1359, owned by ANTÔNIO ANASTÁCIO DE ANDRADE, with 149,400 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01926	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1360, owned by JOAQUIM CORTEZ DE FREITAS, with 70880 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01927	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1361, owned by ANTÔNIO JOAQUIM DE MACEDO, with 172,750 m², is in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01928	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1362, owned by JOSÉ AUGUSTO DE FARIAS, with 134320 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01929	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1363, owned by JOSÉ EDUARDO FILHO, with 13120 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01930	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1364, owned by FERNANDO DE MACÊDO AND PAULINO DE SOUZA, with 96920 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as it does. part of the properties to which the document was not sent there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01931	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1365, owned by ANTÔNIO BRAZ with 100080 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01932	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1366, owned by JOSÉ BENEDITO DOS SANTOS, with 16180 m², is in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			

31-01933	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1367, owned by JOSÉ AUGUSTO DE FARIA, with 2170 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01934	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1368, owned by ANTÔNIO BRAZ, with 4250 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01935	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1369, owned by JOÃO LEMES DOS SANTOS, with 30920 m², is in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de PARAIBUNA	PARAIBUNA	SP	POWER GENERATION			
31-01936	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1372, owned by MARIA ALZIRA DE JESUS, with 550 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01937	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1504, owned by JOSÉ FERREIRA DA LUZ, with 109280 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01938	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1513, owned by JOSÉ CLEMENTINO DOS SANTOS, with 8350 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01939	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1515, owned by JOSÉ BENEDITO SOARES, with 321,687 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01940	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1516, of BERTILDES REIS ALVES, with 241500 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01941	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1517, owned by JOSÉ BENEDITO DA ROCHA, with 55,320 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01942	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1527, of ESPÓLIO DE JOSÉ MARIA DOS SANTOS, with 17,550 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01943	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1528, owned by JOÃO ESTEVÃO DE OLIVEIRA, with 17,560 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01944	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1530, owned by JOSÉ BENEDITO DE FREITAS, with 87280 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01945	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1531, owned by BENEDITO TRINDADE DE OLIVEIRA, with 161937 m², is found in the CESP report containing the list of expropriated properties from the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01946	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1535, owned by CARLOS MARCONDES, with 489250 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01947	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1536, owned by OLÍMPIA MARIA DE JESUS, with 81240 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01948	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1537, of ESPÓLIO DE SEBASTIÃO LOPES DOS SANTOS with 102625 m², is found in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01949	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1538, owned by ANASTÁCIO DE FARIA, with 209562 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties, which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01950	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1539, owned by MIGUEL VALÉRIO DOS SANTOS, with 114,750 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01951	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1540, owned by BENEDITO E MIGUEL FARIA DE AGUIAR, with 160,812 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01952	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1541, owned by JUVENTINA FERREIRA CAMARGO, with 10400 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01953	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1542, owned by BENEDITO RODRIGUES DE AGUIAR, with 79,000 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01954	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1543, owned by DALMO FERREIRA, with 68812 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01955	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1544, owned by JOSÉ APARECIDO DOS SANTOS, with 8980 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01956	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1545, owned by MARIA JOSÉ DE FARIAS, with 85625 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01957	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1546, owned by COMPANHIA TAUBATÉ INDUSTRIAL, with 2820 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01958	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1547, owned by JOSÉ TELES, with 21137 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			

31-01959	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1548, owned by JOSÉ VITÓRIO, with 2160 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01960	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1551, owned by JOSÉ JOANA, with 255800 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01961	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1601, owned by JOSÉ NORBERTO PEREIRA, with 22900 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01962	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1606, owned by GUILHERMINA MARIA DE JESUS AND OTHER, with 76320 m², is found in CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01963	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1607, owned by LUIZ ISIDORO, with 50,560 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01964	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1609, owned by ANTÔNIO BANDEIRA DA SILVA, with 1865 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01965	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1611, owned by BENEDITO DIONÍSIO DE ASSIS, with 15860 m², is in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01966	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1612, owned by JOSÉ ORTIZ DE SOUZA, with 23440 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01967	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1613, owned by ANTÔNIO BANDEIRA DA SILVA, with 108,400 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01968	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1614, owned by SEBASTIÃO RODRIGUES BATISTA, with 8080 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01969	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1617, owned by JOSÉ VENÂNCIO PEREIRA, with 125680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01970	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1619, owned by MARIA CONCEIÇÃO BELIZÁRIO, with 78812 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01971	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1620, from BRASILEU CARDOSO DE CASTILHO with 14080 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01972	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1625, owned by ANTÔNIO PEDRO BETTIN, with 52880 m², is found in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01973	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1626, owned by ANTÔNIO PEDRO BETTIN, with 69360 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting HPP reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01974	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1630, owned by JOSÉ BENEDITO DE SOUZA, with 55680 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01975	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1631, owned by VIRIATO CESAR DE SOUZA, with 73800 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01976	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1632, owned by JOAQUIM PEDREIRA MENDES, with 110,800 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01977	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1638, owned by JOÃO ALVES DO NASCIMENTO, with 987 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01978	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1641, owned by SEBASTIÃO RODRIGUES BATISTA, with 2878 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties as which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01979	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1642, owned by PEDRO MOREIRA, with 299625 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01980	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1643, owned by AFONSO DE SOUZA FERREIRA, with 183374 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01981	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1644, owned by JOÃO FERREIRA DE SOUZA's ESTATE with 2770 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01982	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1645, owned by ANTÔNIO BANDEIRA DA SILVA, with 1545 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01983	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1646, owned by JOSÉ MENINO, with 16830 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01984	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1648, owned by JOÃO FERREIRA DE SOUZA ESTATE, with 56560 m², is found in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01985	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1651, owned by SEBASTIÃO FONSECA with 431312 m² is in CESP's report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01986	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1653, owned by CARLOS DE OLIVEIRA SILVA, with 108000 m², is found in the CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01987	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1654, owned by JOÃO AUGUSTO DE FARIA, with 694,250 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01988	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1655, owned by JOSÉ MATIAS DE FARIA, with 47730 m², is in the CESP report containing the list of expropriated properties in the reservoir of the Paraibuna/Paraiting UHE and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01989	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1658, owned by MOACYR NOGUEIRA VIEIRA with 19840 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01990	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1659, owned by NICANOR FRANCISCO RIBEIRO, with 83080 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties the which documents were not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01991	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1668, of ESPÓLIO DE BENTO JUSTINO DE FARIA with 8200 m² is found in the CESP report containing the list of expropriated properties of the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01992	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1670, owned by JOSÉ LUIZ DE OLIVEIRA MENDONÇA, with 65,200 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01993	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1676, owned by NELSON BANDEIRA DA SILVA with 35390 m² is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01994	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 1679, owned by RAFAEL CASCARDI, with 104150 m², is in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties which the document was not forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01995	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0230A, owned by JOSÉ MARIA DOS SANTOS, with 183.2 m², is found in the CESP report containing the list of expropriated properties in the reservoir of UHE Paraibuna/Paraiting and which was sent to Eletrobras in November 2012. However, as part of it. of the properties to which the document was not sent, there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01996	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 0561A, owned by BENEDITA GERALDA PINHAL, with 239.18 m², is found in CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties to which the document has not been forwarded there is no further information besides the owner and area	Imóvel localizado na cidade de NAT. DA SERRA	NATIVIDADE DA SERRA	SP	POWER GENERATION			
31-01997	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 460A, owned by JOÃO QUIRINO DE CARVALHO, with 5340 m², is found in the CESP report containing the list of expropriated properties of the Paraibuna/Paraiting UHE reservoir and which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			
31-01998	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 460B, whose rights are 710 m², is in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

31-01999	FEDERAL GOVERNMENT	CESP	CESP 60.933.603/0001-78	Provisory transfer for a third party, concessionaire, as stablished by the 3° article of the Decreto-Lei n° 1383/74	Property 460C, whose rights belong to 580 m², is found in CESP report containing the list of expropriated properties in the Paraibuna/Paraiting UHE reservoir, which was sent to Eletrobras in November 2012. However, as part of the properties for which the document was not forwarded, there is no further information besides the owner and area.	Imóvel localizado na cidade de RED. DA SERRA	REDENCAO DA SERRA	SP	POWER GENERATION			

BUSA - FEDERAL GOVERNMENT PROPERTY UNDER MANAGEMENT WITH ELETROBRAS
Property Management Department – DSSP
Supply and Property Management Superintendency - DSS
Centrais Elétricas Brasileiras S.A. – Eletrobras

Entity registry number (Eletrobras Code)	Deed	Takeover and Expropriation Decree	Agreement	Deadline - Start Date	Determined / Undetermined Deadline	Manifested Validity Clause(Y/N)	Automatic Renovation Clause (Y/N)	Contract Registrated and Endorsed at Registration (Y/N)	Are there additions? Which ones?	Are there allowances / capex / grace period accorded?	Are there informations about renegotiations or distracts in course	Are there Liens / Encumbrances / Registrations restrictions? Which ones?	Are there antennas / equipamments or alike itens installed in the property? Which ones?
6-00001	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00002	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00003	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
13-00004		Decree nº 87.810, dated 16 november, 1982	ECV-299/1985	08/08/1985	Undetermined	N	N		N	N	N		
6-00005	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00006	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00007	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00008	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		

6-00009	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00010	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00011	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00012	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00013	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00014	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00015	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00016	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00017	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00018	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00019	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		

6-00020	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00021	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00022	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00023	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00024	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00025	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00026	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
6-00027	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		

33-00028	Escritura de doação original da Prefeitura Municipal de Pelotas para a ELETROBRAS escrita sob o número de ordem 36.845 Livro 3-AH folha 243 na data de 27/09/1967 e no 2º Ofício da Comarca de Pelotas. ---------- Escritura Pública Complementar de	Decree nº 75.701, dated 7 may 1975	ECV-170/1978	12/12/1978	Undetermined	N	N		N	N	N		
2-00029	20º OF.RJ, livro 1503, pages 42-V, 15/08/1974. Complementar 20º OF.RJ, livro 1973, pages 175, 29/01/80	Decree nº 71.402, dated 20 november, 1972	SN-1974-2	29/05/1973	Undetermined	N	N		N	N	N		
32-00030	20ºOF.RJ. 28/12/1977	Decree N° SN-1992-2 dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		

2-00031	20º OF.RJ, livro 1503, pages 42-V, 15/08/1974. Complementar 20º OF.RJ, livro 1973, pages 175, 29/01/80	Decree nº 71.402, dated 20 november, 1972	SN-1974-2	29/05/1973	Undetermined	N	N		N	N	N		
32-00032	20ºOF.RJ. 28/12/1977	Decree N° SN-1992-2 dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00033	20º OF.RJ.28/12/1977	Decree N° SN-1992-2 dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00034	20º OF.RJ, 04/06/74 Lavrada em 04.06.1974, no Livro 1503, pages 39	Decree nº 71.392, dated 16 november, 1972	SN-1974-5	15/09/1995	Undetermined	N	N		N	N	N		

1-00035	20º OF.RJ, 30/09/74, Livro 1503, Fl. 47.	Decree nº 71.392, dated 16 november, 1972	SN-1974-6	26/01/1973	Undetermined	N	N		N	N	N		
1-00036	20º OF.RJ, 10/12/74, livro 1503, pages 69	Decree nº 71.392, dated 16 november, 1972	SN-1974-3	26/01/1973	Undetermined	N	N		N	N	N		
1-00037	20º OF.RJ, 10/12/74, Livro 1503, Fl. 70.	Decree nº 71.392, dated 16 november, 1972	SN-1974-4	26/01/1973	Undetermined	N	N		N	N	N		
3-00038	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00039	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		

3-00040	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00041	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00042	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00043	20º OF.RJ, 10/07/75 Escritura transcrita sob o no 69, fls 150 e 151v do livro 73 do Cartório do 13o distrito de Campos-RJ. Valor de Cr$ 46.000,00	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00044	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		

3-00045	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00046	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00047	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00048	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00049	20º OF.RJ, 10/07/75 - Escritura de Encampação.	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		

3-00050	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
3-00051	20º OF.RJ, 10/07/75	Decree nº 71.960, dated 20 march 1973	SN-1973-8	10/07/1975	Undetermined	N	N		N	N	N		
36-00052	20º OF.RJ, 19/11/74	Decree nº 72.546, dated 30 july, 1973	SN-1973-28 (TERMO DE TRANSFERÊNCIA)	24/02/1976	Undetermined	N	N		N	N	N		
36-00053	20º OF.RJ, Nº Livro 1.807, à pages 120 a 124v em 28/12/77.	Decree nº 79.319, dated 1º march 1977	ECV-170/1978	12/12/1978	Undetermined	N	N		N	N	N		
35-00054		Decree nº 76.141, dated 21 august. 1975; Decree nº 87.069, dated 30 march 1982	SN-1975-29	21/08/1975	Undetermined	N	N	N	N	N	N	N	Barragem da MCH Quebra Dentes

9-00055		Decree nº 72.915, dated 11 october, 1973	SN-1973-27	1973	Undetermined	N	N		N	N	N		
9-00056		Decree nº 72.915, dated 11 october, 1973	SN-1973-27	1973	Undetermined	N	N		N	N	N		
9-00057		Decree nº 72.915, dated 11 october, 1973	SN-1973-27	1973	Undetermined	N	N		N	N	N		
9-00058		Decree nº 72.915, dated 11 october, 1973	SN-1973-27	1973	Undetermined	N	N		N	N	N		
10-00059		Decree nº 75.816, dated 3 june,1975	SN-1975-16	16/12/1976	Undetermined	N	N		N	N	N		
10-00060		Decree nº 75.816, dated 3 june,1975	SN-1975-16	16/12/1976	Undetermined	N	N		N	N	N		
10-00061		Decree nº 75.816, dated 3 june,1975	SN-1975-16	16/12/1976	Undetermined	N	N		N	N	N		
10-00062		Decree nº 75.816, dated 3 june,1975	SN-1975-16	16/12/1976	Undetermined	N	N		N	N	N		
10-00063		Decree nº 75.816, dated 3 june,1975	SN-1975-16	16/12/1976	Undetermined	N	N		N	N	N		

11-00064		Decree nº 75.815, dated 3 june,1975	SN-1971-15	05/11/1974	Undetermined	N	N		N	N	N		
11-00065		Decree nº 75.815, dated 3 june,1975	SN-1971-15	16/12/1976	Undetermined	N	N		N	N	N		
11-00066		Decree nº 75.815, dated 3 june,1975	SN-1971-15	16/12/1976	Undetermined	N	N		N	N	N		
11-00067		Decree nº 75.815, dated 3 june,1975	SN-1971-15	16/12/1976	Undetermined	N	N		N	N	N		
11-00068		Decree nº 75.815, dated 3 june,1975	SN-1971-15	16/12/1976	Undetermined	N	N		N	N	N		
12-00069	20º OF.RJ, 29/05/81	Decree nº 82.179, dated 28 august. 1978	SN-1981-19	29/05/1981	Undetermined	N	N		N	N	N		
12-00070	20º OF.RJ, 29/05/81	Decree nº 82.179, dated 28 august. 1978	SN-1981-19	29/05/1981	Undetermined	N	N		N	N	N		
13-00071		Decree nº 87.810, dated 16 november, 1982	ECV-299/1985	08/08/1985	Undetermined	N	N		N	N	N		

14-00072	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
14-00073	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
14-00074	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
14-00075	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
38-00076		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
15-00077	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
15-00078	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
15-00079	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		

15-00080	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
16-00081	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
16-00082	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
16-00083	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
14-00084	2º Oficio de Notas do Rio de Janeiro, 19/06/1978, Livro 1857, FLs 46	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
14-00085	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		
16-00086	20º OF.RJ, 19/07/78	Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1976	Undetermined	N	N		N	N	N		

17-00087		Decree nº 76.113, dated 13 august. 1975	ECV-229/1981	22/01/1981	Undetermined	N	N		N	N	N		
17-00088		Decree nº 76.113, dated 13 august. 1975	ECV-229/1981	22/01/1981	Undetermined	N	N		N	N	N		
18-00089	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N	N	N	N	N		
18-00090	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N	S	N	N	N		

18-00091	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
18-00092	18º OF.RJ, Livro 4213, FLs 54/59, Lavrado em 30/11/1984	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
18-00093	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00094	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00095	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00096	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00097	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
20-00098	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		

20-00099	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
20-00100	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
20-00101	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
22-00102	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
22-00103	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
23-00104	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00105	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
19-00106	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		

21-00107	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
21-00108	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
7-00109	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
7-00110	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
7-00111	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
7-00112	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
7-00113	18º OF.RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
32-00114	20º OF.RJ, 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		

37B-00115	20º OF.RJ, 07/12/76	Decree nº 72.533, dated 26 july, 1973	SC-1973	01/01/1976	Undetermined	N	N		N	N	N		
37A-00116	20º OF.RJ, 07/12/76	Decree nº 72.533, dated 26 july, 1973	SN-1974-10	23/10/1975	Undetermined	N	N		N	N	N		
37A-00117	20º OF.RJ, 07/12/76	Decree nº 72.533, dated 26 july, 1973	SN-1974-9	23/10/1975	Undetermined	N	N		N	N	N		
32-00118	20º OF.RJ, 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00119	20º OF.RJ, 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
38-00120		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00121		Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

37B-00122	20º OF.RJ, 24/04/75	Decree nº 72.533, dated 26 july, 1973	SN-1974-13	24/04/1975	Undetermined	N	N		N	N	N		
37B-00123		Decree nº 72.533, dated 26 july, 1973	SN-1974-25	1974	Undetermined	N	N		N	N	N		
37B-00124	20º OFÍCIO DO RIO DE JANEIRO, Lavrado em 09/12/75 1º OFÍCIO DE RIO LARGO, Livro 103, FLs 64/65v, Lavrado em 28/01/1963	Decree nº 72.533, dated 26 july, 1973	SN-1974-26	1974	Undetermined	N	N		N	N	N		
37B-00125		Decree nº 72.533, dated 26 july, 1973	SC-1973	01/01/1973	Undetermined	N	N		N	N	N		
37B-00126		Decree nº 72.533, dated 26 july, 1973	SC-1973	01/01/1973	Undetermined	N	N		N	N	N		
38-00127		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00128		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00129	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
32-00130		Decree nº 71.672, dated 8 january, 1973	SN-1973-23	1973	Undetermined	N	N		N	N	N		
32-00131		Decree nº 71.672, dated 8 january, 1973	SN-1973-23	1973	Undetermined	N	N		N	N	N		
8-00132		Decree nº 86.681, dated 3 december, 1981	ECV-413/1989	13/07/1989	Undetermined	N	N		N	N	N		
8-00133	17º OF.RJ, 23/11/82	Decree nº 86.681, dated 3 december, 1981	ECV-652/1993	09/08/2001	Undetermined	N	N		N	N	N		
32-00134	20º OF.RJ, 28/12/77 Escritura Anterior: Livro 13, fls 14/16, lavrado em 28/11/1973. (Comarca de Cambé)	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
38-00135		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

26-00136	20º OF.RJ, 30/12/75	Decree nº 74.303, dated 19 july, 1974	SN-1963-20	10/03/1975	Undetermined	N	N		N	N	N		
26-00137	20º OF.RJ, 30/12/75	Decree nº 74.303, dated 19 july, 1974	SN-1963-20	10/03/1975	Undetermined	N	N		N	N	N		
26-00138	20º OF.RJ, 30/12/75 11º OF, RJ, 28/11/1973, Livro 450, Folhas 196	Decree nº 74.303, dated 19 july, 1974	SN-1963-20	10/03/1975	Undetermined	N	N		N	N	N		
40-00139	20º OF.RJ, 29/07/83	Decree nº 81.581, dated 19 april, 1978	SC-1978	01/01/1978	Undetermined	N	N		N	N	N		
28-00140	20º Ofício de Notas - RJ. Livro 1.714, Folha Nº 172 até 174v em 22/12/1976.	Decree nº 77.078, dated 26 january, 1976	SC-1976	01/01/1976	Undetermined	N	N		N	N	N		
38-00141	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00142	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00143	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00144	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00145	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00146	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00147	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00148	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00149	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00150	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00151	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00152	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00153	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00154	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00155	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00156	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00157	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00158	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00159	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00160	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00161	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00162	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00163	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00164	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00165	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00166	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00167	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00168	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00169	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00170	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00171	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00172	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00173	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00174	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00175	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00176	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00177	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00178	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00179	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00180	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00181	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00182	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00183	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00184	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00185	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00186	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00187	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00188	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00189	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00190	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00191	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00192	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00193	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00194	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00195	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00196	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00197	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00198	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00199	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00200	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00201	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00202	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00203	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00204	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00205	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00206	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00207	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00208	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00209	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00210	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00211	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00212	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00213	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00214	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00215	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00216	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00217	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00218	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00219	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00220	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00221	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00222	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00223	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00224	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00225	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00226	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00227	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00228	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00229	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00230	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00231	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00232	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00233	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00234	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00235	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00236	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00237	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00238	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00239	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00240	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00241	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00242	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00243	20º OF.RJ, 07/12/76. RE-RATIFICAÇÃO E ADITAMENTO 20º OF.RJ.,18/21/81	Decree nº 77.211, dated 20 february, 1976	ECV-128-A/82	18/12/1982	Undetermined	N	N		N	N	N		
27-00244	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de doação-2º Ofício de Notas de São Luis - Livro 396, Fls 143 e verso, de 06-05-1983.	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00245	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
30-00246	18º OF.RJ, 14/04/88	Decree nº 90.506, dated 14 november, 1984	SC-1984	01/01/1984	Undetermined	N	N		N	N	N		
27-00247	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
38-00248	Escritura Pública de Encampação - 20º OF.RJ, 07/12/1976 - Lv 1714 - FOLHA 155	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00250	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00251	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00252	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00253	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00254	20º OF.RJ, 07/12/76 Livro 162, FLs 1/27v, Lavrado em 19/10/1973	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00255	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00256	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00257	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00258	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00259	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00260	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00261	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00262	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00263	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00264	20º OF.RJ, 07/12/76 2° SERVIÇO NOTARIAL E REGISTRAL DE PALMEIRA DOS ÍNDIOS, Livro 62, FLs102/104, Lavrado em 30/06/1962	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00265	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00266		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00267	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00268	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00269	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00270	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00271	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00272	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00273	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00274	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00275	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00276	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00277	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00278	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129/76	07/12/1976	Undetermined	N	N		ECV-129-A/76, de 18/12/1982	N	N		
38-00279	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00280	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00281	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129-B/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00282	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00283	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00284	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00285	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00286	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00287	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00288	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00289	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00290	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00291	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00292	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00293	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00294	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00295	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00296	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00297	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00298	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00299	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00300	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00301	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00302	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00303	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00304	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00305	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00306	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00307	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00308	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00309	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00310	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00311	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00312	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00313	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00314	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00315	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00316	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00317	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00318	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00319	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00320	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00321	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00322	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00323	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00324	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00325	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00326	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00327	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00328	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00329	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00330	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00331	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00332	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00333	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00334	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00335	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00336	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00337	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00338	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129/76	07/12/1976	Undetermined	N	N		ECV-129-A/76, de 18/12/1982	N	N		
38-00339	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00340	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00341	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00342	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00343	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00344	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00345	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00346	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00347	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00348	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00349	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00350	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00351	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00352	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		

38-00353	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129-B/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00354	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129-B/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00355	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129-B/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00356	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-129-B/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00357	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00358	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00359	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00360	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00361	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		

38-00362	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128-A/82	18/12/1982	Undetermined	N	N		N	N	N		
38-00363	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00364	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128-A/82	18/12/1982	Undetermined	N	N		N	N	N		
38-00365	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00366	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00367	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00368	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00369	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		

38-00370	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00371	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00372	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00373	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00374	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00375	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00376	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00377	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		

38-00378	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00379	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00380	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00381	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00382	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00383	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00384	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00385	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00386	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00387	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00388	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		

38-00389	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00390	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00391	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00392	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128/76	07/12/1976	Undetermined	N	N		ECV-128-A/82, de 18/12/1982	N	N		
38-00393	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00394	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00395	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00396	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00397	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00398	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00399	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00400	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00401	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00402	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00403	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00404	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00405	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00406	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00407	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00408	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00409	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00410	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00411	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00412	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00413	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00414	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00415	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00416	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00417	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00418	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00419	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00420	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00421	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00422	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00423	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00424	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00425	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00426	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00427	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00428	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00429	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00430	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00431	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00432	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00433	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00434	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00435	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00436		Decree nº 77.211, dated 20 february, 1976	ECV-130-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00437	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00438	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-131-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00439	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		

38-00440	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00441	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00442	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00443	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		

38-00444	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00445	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00446	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00447	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127-A/76	18/12/1982	Undetermined	N	N		N	N	N		
38-00448	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00449	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		

38-00450	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00451	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00452	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00453	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00454	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127/76	07/12/1976	Undetermined	N	N		ECV-127-A/82, de 18/12/1982	N	N		
38-00455	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127-A/76	18/12/1982	Undetermined	N	N		N	N	N		
38-00456	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-127-A/76	18/12/1982	Undetermined	N	N		N	N	N		
38-00457	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00458	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00459	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00460	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00461	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00462	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00463	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00464	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00465	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00466	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00467	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00468	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00469	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00470	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00471	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00472	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00473	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00474	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00475	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00476	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00477	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00478	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00479	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00480	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00481	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00482	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00483	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00484	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00485	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00486	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00487	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00488	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00489	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00490	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00491	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00492	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00493	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00494	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00495	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00496	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00497	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00498	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00499	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00500	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00501	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00502	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00503	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		

38-00504	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-114/76	11/06/1976	Undetermined	N	N		ECV-114-A/76, de 18/12/1982 ECV-114-B/76, de 18/12/1982	N	N		
38-00505	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-132/1976	07/12/1976	Undetermined	N	N		N	N	N		
38-00506	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00507	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00508	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00509	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00510	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00511	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00512	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-126-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00513	20º OF.RJ, 07/12/76	Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00515		Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		

38-00516		Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00517		Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00518		Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
38-00519		Decree nº 77.211, dated 20 february, 1976	ECV-128-A/1982	18/12/1982	Undetermined	N	N		N	N	N		
28-00521	20º OF.RJ, 28/12/77, Livro 1807, pages 155.	Decree nº 78.678, dated 8 november, 1976	SC-1976	01/01/1976	Undetermined	N	N		N	N	N		
28-00522		Decree nº 78.678, dated 8 november, 1976	SC-1976	01/01/1976	Undetermined	N	N		N	N	N		
29-00523	20º OF.RJ, 20/11/78	Decree nº 77.152, dated 12 february, 1976	SN-1976-17	20/11/1978	Undetermined	N	N		N	N	N		
29-00524	20º OF.RJ, 20/11/78	Decree nº 77.152, dated 12 february, 1976	SN-1976-17	20/11/1978	Undetermined	N	N		N	N	N		
29-00525	20º OF.RJ, 20/11/78	Decree nº 77.152, dated 12 february, 1976	SN-1976-17	20/11/1978	Undetermined	N	N		N	N	N		

29-00526	20º OF.RJ, 20/11/78	Decree nº 77.152, dated 12 february, 1976	SN-1976-17	20/11/1978	Undetermined	N	N		N	N	N		
29-00527	20º OF.RJ, 20/11/78	Decree nº 77.152, dated 12 february, 1976	SN-1976-17	20/11/1978	Undetermined	N	N		N	N	N		
40-00528		Decree N° SN-1998-1, dated 11 may 1998	SC-1998	01/01/1998	Undetermined	N	N		N	N	N		
27-00529	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00530	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartório do 1° Ofício da Comarca de Guadalupe-PI; Livro nº 30 pages 133 VERSO. Lei Municipal 106/83 de 10.10.1983	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00531	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartóio do 1° Ofício de Notas da cidade de Nova Iorque MA; Livro nº 47 pages 177 a.	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00532	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartório do 1° Ofício da Comarca de Guadalupe-PI; Livro nº 30 pages 133 VERSO. Lei Municipal 106/83 de 10.10.1983	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		

27-00533	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartório do 1° Ofício da Comarca de Guadalupe-PI; Livro nº 30 pages 133 VERSO. Lei Municipal 106/83 de 10.10.1983	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00534	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-00535	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartório do 1° Ofício da Comarca de Guadalupe-PI; Livro nº 30 pages 133 VERSO. Lei Municipal 106/83 de 10.10.1983	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
33-00536	20º OF.RJ, Livro 1503, Folha 05 - 26/10/73	Decree nº 71.941, dated 19 march 1973	ECE-117/1973	26/06/1973	Undetermined	N	N	N	N	N	N		

6-00537	20º OF.RJ, 26/10/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
39-00538		Decree nº 71.005, dated 22 august. 1972; Decree nº 73.418, dated 4 january, 1974	SC-1972	01/01/1972	Undetermined	N	N		N	N	N		
31-00539		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
34-00540		Decree nº 74.140, dated 28 may 1974; Decree nº 74.566, dated 17 September 1974; Decree nº 74.972, dated 26 november, 1974; Decree nº 83.225, dated 1º march 1979; Decree nº 85.960, dated 4 may 1981	SC-1981	01/01/1981	Undetermined	N	N		N	N	N		
37B-00541	20º OF.RJ, 30/10/74	Decree nº 72.533, dated 26 july, 1973	SN-1974-11	30/10/1974	Undetermined	N	N		N	N	N		
37A-00542	20º OF.RJ, 30/10/74	Decree nº 72.533, dated 26 july, 1973	SC-1973	01/01/1973	Undetermined	N	N		N	N	N		
37B-00543	20º OF.RJ, 19/11//74	Decree nº 72.533, dated 26 july, 1973	SN-1974-12	19/11/1974	Undetermined	N	N		N	N	N		
37B-00544	20º OF.RJ, 05/11//74	Decree nº 72.671, dated 21 august. 1973	SN-1973-14	05/11/1974	Undetermined	N	N		N	N	N		

5-00545		Decree nº 73.321, dated 18 december, 1973; Decree nº 79.819, dated 15 june,1977	SC-1977	01/01/1977	Undetermined	N	N		N	N	N		
31-00548		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00549		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00550		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00551		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00552		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00553		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00554		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00555		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00556		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00557		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00558		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00559		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00560		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00561		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00562		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00563		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00564		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00565	1° TABELIONATO DA COMARCA DE PARAIBUNA, 12/09/1973, L. 138, fls 43/45	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00566		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00567		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00568		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00569		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00570		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00571		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00572	COMARCA DE TAUBATE	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00573		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00574		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00575	2° Cartorio de Notas, 20/07/1976, L. 373, fls 31	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00576		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00577	Cartorio de Registro Civil e Anexos, 26/06/1974, L. 2, fls 169	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00578	REGISTRO DE IMOVEIS TAUBATE, 11/07/1974, L. 11, pages 53	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00579		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00580	Cartorio de Registro Civil e Anexos, 10/01/1975, L. 03, pages 113	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00581	Cartorio de Registro Civil e Anexos, 20/05/1974, L. 02, pages 97	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00582		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00583	COMARCA PARAIBUNA, 07/02/1973, L. 134	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00584	CARTORIO DE REGISTRO DE IMOVEIS TAUBATE, 01/04/1976, L. 04, fl. 56	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00585	CARTORIO DE REGISTRO DE IMOVEIS TAUBATE, 28/06/1974, L. 03, fl. 25	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00586	CARTORIO REGISTRO DE IMOVEIS TAUBATE, 14/01/1975, L. 03, fl. 115	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00587	CARTORIO DE REGISTRO DE IMOVEIS TAUBATE, 19/05/1975, L. 04, fl. 3	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00588	CARTORIO DE REGISTRO DE IMOVEIS TAUBATE, 30/09/1974, L. 03, fl 83	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00589	CARTORIO DO REGISTRO CIVIL E ANEXO, 27/06/1974, L. 03, fl 17	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00590	CARTORIO DO REGISTRO CIVIL E ANEXO, 07/11/1975, L. 04, fl 47	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00591	CARTORIO DO REGISTRO CIVIL E ANEXO, 10/01/1975, L. 03, fl 111	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00592	CARTORIO DO REGISTRO CIVIL E ANEXO, 24/06/1974, L. 03, fl 29	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00593	CARTORIO DE REGISTRO CIVIL E TABELIONATO NATIVIDADE DA SERRA, 16/09/1986, L. 110, fl 03	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00594	CARTORIO DE REGISTRO DE IMOVEIS TAUBATE, 03/12/1974, L. 03, fl. 89	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00595		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00596		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00597	CARTORIO DO REGISTRO CIVIL E ANEXOS, 28/12/1976, L. 04, fls 81/84v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00598		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00599	2° CARTORIO DE NOTAS, 20/07/1976, L. 373, pages 38	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00600	2° CARTORIO DE NOTAS, 19/07/1976, L. 373, pages 10	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00601	CARTORIO DE REGISTRO DE IMOVEIS DE TAUBATE, 27/09/1974, L. 03, pages 73	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00602		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00603	CARTORIO DO REGISTRO CIVIL E ANEXOS, 23/04/1979, L. 52, fls 92	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00604	Carta de ajudicação, 17/02/1977, expedida pelo Juiz Federal da 8ª Vara da Capital	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00605		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00606	1° TAB. DE TAUBATE, 11/05/1983, L. 291, fls 180	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00607		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00608		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00609		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00610		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00611		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00612	CARTORIO DE REGISTRO DE IMOVEIS DE PARAIBUNA, 27/05/1974, L. 59, pages 16/23	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00613	CARTORIO DO REGISTRO CIVIL E ANEXOS, 01/09/1976, L. 04, fls 69/70	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00614	CARTORIO DO REGISTRO CIVIL E ANEXOS, 03/07/1974, L. 03, fls 39	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00615	CARTORIO DE REGISTRO CIVIL DE NATIVIDADE DA SERRA, 02/04/XXXX, L. 93, pages 59v/61	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00616		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00617		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00618		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00619		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00620		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00621		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00622		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00623		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00624		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00625		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00626		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00627		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00628		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00629		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00630	CARTORIO DO REGISTRO CIVIL E ANEXOS, 16/04/1975, L. 03, fls 181	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00631		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00632	21° CARTORIO DE SAO PAULO/CAPITAL, 25/07/1977, L. 215, fls 21	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00633		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00634		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00635		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00636		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00637		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00638		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00639		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00640		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00641		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00642		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00643		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00644		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00645		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00646		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00647		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00648		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00649		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00650		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00651		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00652		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00653		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00654		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00655		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00656		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00657		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00658		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00659		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00660		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00661	CARTORIO DO REGISTRO CIVIL E ANEXOS, 20/06/1974, L. 02, fls 177	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00662		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00663	REGISTRO DE IMOVEIS DE PARAIBUNA, 23/03/1973, L. 174, fls 165v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00664		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00665		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00666		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00667		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00668		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00669		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00670		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00671		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00672		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00673		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00674		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00675		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00676		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00677		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00678		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00679		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00680		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00681		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00682		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00683		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00684		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00685		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00686		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00687		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00688		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00689		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00690		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00691		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00692		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00693		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00694		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00695		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00696		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00697		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00698		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00699		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00700		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00701		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00702		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00703		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00704		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00705		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00706		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00707		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00708		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00709		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00710		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00711		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00712		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00713		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00714		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00715		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00716		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00717		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00718		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00719		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00720		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00721		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00722		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00723		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00724		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00725		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00726		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00727		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00728		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00729		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00730		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00731		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00732		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00733		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00734		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00735		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00736		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00737		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00738		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00739	1° TABELIONATO DE PARAIBUNA, 03/07/1973, L. 137, fls 17/18v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00740		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00741		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00742		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00743		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00744		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00745		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00746		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00747		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00748		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00749		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00750		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00751		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00752		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00753		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00754		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00755		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00756		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00757		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00758		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00759		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00760		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00761		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00762		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00763		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00764		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00765		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00766		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00767		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00768		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00769		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00770		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00771		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00772		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00773		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00774		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00775		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00776		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00777		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00778		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00779		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00780		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00781		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00782		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00783		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00784		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00785		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00786		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00787		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00788		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00789		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00790		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00791		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00792		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00793		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00794		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00795	CARTORIO DO REGISTRO CIVIL E ANEXOS, 13/05/1974, L. 02, fls 65	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00796		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00797		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00798		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00799		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00800		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00801		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00802		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00803		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00804		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00805		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00806		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00807		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00808		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00809		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00810		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00811		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00812		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00813		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00814		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00815		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00816		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00817		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00818		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00819		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00820		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00821		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00822		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00823		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00824		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00825		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00826		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00827		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00828		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00829		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00830		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00831	2º CARTORIO DE NOTAS, 29/07/1976, L. 68, fls 9/14	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00832		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00833		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00834		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00835		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00836		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00837		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00838	1º TABELIONATO DE PARAIBUNA, 19/12/1973, L. 139, fls 67/69	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00839		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00840		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00841		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00842	CARTORIO DO REGISTRO DE IMOVEIS DE PARAIBUNA, 09/01/1975, L. 96, fls 75/77	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00843	2º OFICIO DE NOTAS DE PARAIBUNA, 17/05/1974, L. 59, pages 6/12	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00844		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00845		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00846	CARTORIO DE REDENÇÃO DA SERRA, 07/05/1974, L. 02, fls53/54v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00847	CARTORIO DO REGISTRO CIVIL E ANEXOS, 28/12/1976, L. 4, fls 83/84v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00848		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00849		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00850		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00851		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00852		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00853	1650	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00854	CARTORIO DE REDENÇÃO DA SERRA, 30/01/1977, L. 04, fls 91/92v	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00855	CARTORIO DO REGISTRO CIVIL E ANEXOS DE REDENÇÃO DA SERRA, 06/03/1975, L. 03, fls 143	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00856	REGISTRO DE IMOVEIS DE TAUBATE, 12/01/1978, L. 421, fls 38	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00857		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00858		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00859		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00860		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00861		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00862		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00863		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00864		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00865	2º CARTORIO DE NOTAS, 20/07/1976, L. 373, pages 27	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00866		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00867		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00868	CARTORIO DO REGISTRO CIVIL E ANEXOS DE REDENÇÃO DA SERRA, 22/05/1974, L. 02, fls 121	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00869	1026 09/082011 3,240 alqueires JOSÉ BENTO VIERA e ESPOSA UNIÃO 9503 0 1 REDENÇÃO DA SERRA - REGISTRO de ImóveisTAUBATÉ A land area of 3,240 bushels, transferred by JOSÉ BENTO VIERA e ESPOSA to the FEDERAL GOVERNMENT through a General Property Registry (Registro Geral de Imóveis).	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00870		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00871		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00872		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00873		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00874		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00875		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00876		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00877		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00878		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00879		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00880		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00881		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00882		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00883		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00884		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00885		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00886		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00887		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00888		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00889		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00890		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00891		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00892		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00893		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00894		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00895		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00896		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00897		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00898		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00899		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00900		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00901		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00902		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00903		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00904		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00905		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00906		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00907		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00908		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00909		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00910		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00911		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00912		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00913		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00914		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00915		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00916		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00917		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00918		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00919		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00920		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00921		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00922		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00923		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00924		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00925		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00926		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00927		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00928		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00929		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00930		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00931		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00932		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00933		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00934		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00935		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00936		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00937		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00938		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00939		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00940		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00941		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00942		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00943		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00944		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00945		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00946		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00947		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00948		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00949		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00950		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00951	CARTORIO DO REGISTRO CIVIL E ANEXOS DE REDENÇÃO DA SERRA, 23/03/1976, L. 52, fls 178v/180	Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00952		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00953		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00954		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00955		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00956		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00957		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-00958		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00959		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00960		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00961		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00962		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00963		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00964		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00965		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00966		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00967		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-00968		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

4-00969	20° Ofício de Notas - RJ, 04/06/1974, Livro 1503, Folha 39.	Decree N° 78235, dated 12 august. 1976 ; Decree N° 75511, dated 19 march 1975 ; Decree N° SN-1995-4 , dated 13 july, 1995 ; Decree nº 69.222, dated 20, dated setenbro, dated 1971	SC-1995	01/01/1977	Undetermined	N	N		N	N	N		
6-00970	20º OF.RJ - 26/12/73	Decree Nº 71.942, dated 19 march 1973.	ECE-119/1974 (CONTRATO)	23/01/1974	Undetermined	N	N		N	N	N		
7-00971	Escritura de encampação: 18° Ofício de Notas do Rio de Janeiro, lavrada em 30.11.1984, Liivro 4.213, Fls 54/59.	Decree nº 86.565, dated 10 november, 1981	ECV-291/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
14-00972		Decree nº 77.153, dated 12 february, 1976	SN-1976-18	1973	Undetermined	N	N		N	N	N		
17-00973		Decree nº 76.113, dated 13 august. 1975	ECV-229/1981	22/01/1981	Undetermined	N	N		N	N	N		

32-00974	20º OF.RJ, 28/12/77	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00975	20º OF,RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00976	20º of. rj. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00977	20ºOF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00978	20°OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00979	20º OF .RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00980	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00981	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00982	20º of .rj. 28/12/1377	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00983	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00984	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00985	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		

32-00986	20º of. rj. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00987	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00988	20ºOF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00989	20ºOF.RJ.28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00990	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00991	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00992	20ºOF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
27-00993	13º OF.RJ, 20/05/73-livro 1714 - FOLHA 26 Escritura Pública de Doação lavrada no Cartório do 1° Ofício de Notas da cidade de Nova Iorque MA; Livro nº 47 pages 177 a 181.	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		

32-00994	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00995	20º OF.RJ 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00996	20º OF. RJ. 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00997	20º OF. RJ 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00998	20º OF. RJ 28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-00999	20º OF.RJ 28/12/2017	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-01000	20º OF.RJ.28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
32-01001	20º OF. RJ.28/12/1977	Decree N° SN-1992-2, dated 20 march 1992	ECV-707/1995	15/09/1995	Undetermined	N	N		N	N	N		
27-01002	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		

27-01003	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-01004	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Escritura de Pública de Doação lavrada no Cartório do 1° Ofício da Comarca de Guadalupe-PI; Livro nº 30 pages 137 a 139 VERSO. Lei Municipal 106/83 de 10.10.1983	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-01005	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Certidão de Doação registrada no 6º Ofício de Notas, ato 27 livro 3867 fls 53 na rua do Rosário, 173-A - Rio de Janeiro	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
27-01006	Escritura de Encampação - 13º OF.RJ, 02/05/73 - 1714 - FOLHA 26 Certidão de Doação à Chesf registrada no 18º Ofício de Notas, ato 39 livro 4282 fls 97 na Av. Almirante Barroso, 91-3ºandar - Rio de Janeiro de 30-05-1985	Decree nº 71.311, dated 3 november, 1972	ECV-109/1975	18/12/1975	Undetermined	N	N		N	N	N		
24-01007	18º OF.RJ,30/11/1984	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		

24-01008	18º OF. Livro 4213, fls 54/59, RJ, 30/11/84	Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
24-01009		Decree nº 86.565, dated 10 november, 1981	ECV-290/1984 (CONTRATO)	30/11/1984	Undetermined	N	N		N	N	N		
31-01010		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01011		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01012		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01013		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01014		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01015		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01016		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01017		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01018		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01019		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01020		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01021		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01022		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01023		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01024		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01025		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01026		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01027		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01028		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01029		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01030		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01031		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01032		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01033		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01034		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01035		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01036		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01037		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01038		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01039		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01040		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01041		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01042		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01043		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01044		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01045		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01046		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01047		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01048		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01049		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01050		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01051		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01052		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01053		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01054		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01055		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01056		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01057		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01058		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01059		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01060		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01061		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01062		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01063		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01064		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01065		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01066		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01067		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01068		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01069		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01070		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01071		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01072		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01073		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01074		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01075		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01076		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01077		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01078		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01079		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01080		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01081		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01082		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01083		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01084		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01085		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01086		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01087		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01088		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01089		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01090		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01091		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01092		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01093		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01094		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01095		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01096		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01097		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01098		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01099		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01100		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01101		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01102		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01103		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01104		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01105		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01106		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01107		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01108		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01109		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01110		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01111		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01112		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01113		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01114		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01115		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01116		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01117		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01118		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01119		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01120		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01121		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01122		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01123		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01124		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01125		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01126		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01127		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01128		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01129		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01130		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01131		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01132		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01133		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01134		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01135		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01136		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01137		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01138		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01139		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01140		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01141		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01142		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01143		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01144		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01145		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01146		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01147		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01148		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01149		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01150		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01151		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01152		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01153		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01154		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01155		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01156		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01157		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01158		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01159		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01160		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01161		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01162		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01163		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01164		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01165		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01166		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01167		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01168		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01169		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01170		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01171		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01172		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01173		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01174		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01175		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01176		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01177		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01178		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01179		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01180		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01181		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01182		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01183		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01184		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01185		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01186		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01187		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01188		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01189		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01190		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01191		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01192		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01193		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01194		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01195		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01196		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01197		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01198		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01199		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01200		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01201		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01202		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01203		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01204		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01205		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01206		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01207		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01208		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01209		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01210		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01211		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01212		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01213		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01214		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01215		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01216		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01217		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01218		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01219		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01220		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01221		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01222		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01223		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01224		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01225		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01226		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01227		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01228		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01229		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01230		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01231		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01232		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01233		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01234		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01235		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01236		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01237		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01238		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01239		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01240		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01241		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01242		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01243		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01244		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01245		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01246		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01247		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01248		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01249		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01250		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01251		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01252		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01253		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01254		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01255		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01256		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01257		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01258		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01259		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01260		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01261		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01262		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01263		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01264		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01265		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01266		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01267		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01268		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01269		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01270		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01271		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01272		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01273		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01274		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01275		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01276		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01277		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01278		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01279		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01280		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01281		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01282		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01283		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01284		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01285		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01286		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01287		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01288		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01289		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01290		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01291		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01292		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01293		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01294		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01295		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01296		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01297		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01298		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01299		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01300		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01301		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01302		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01303		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01304		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01305		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01306		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01307		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01308		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01309		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01310		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01311		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01312		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01313		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01314		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01315		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01316		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01317		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01318		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01319		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01320		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01321		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01322		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01323		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01324		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01325		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01326		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01327		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01328		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01329		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01330		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01331		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01332		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01333		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01334		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01335		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01336		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01337		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01338		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01339		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01340		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01341		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01342		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01343		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01344		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01345		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01346		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01347		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01348		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01349		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01350		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01351		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01352		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01353		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01354		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01355		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01356		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01357		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01358		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01359		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01360		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01361		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01362		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01363		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01364		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01365		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01366		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01367		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01368		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01369		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01370		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01371		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01372		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01373		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01374		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01375		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01376		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01377		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01378		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01379		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01380		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01381		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01382		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01383		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01384		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01385		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01386		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01387		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01388		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01389		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01390		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01391		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01392		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01393		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01394		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01395		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01396		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01397		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01398		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01399		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01400		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01401		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01402		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01403		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01404		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01405		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01406		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01407		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01408		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01409		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01410		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01411		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01412		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01413		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01414		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01415		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01416		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01417		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01418		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01419		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01420		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01421		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01422		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01423		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01424		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01425		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01426		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01427		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01428		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01429		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01430		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01431		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01432		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01433		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01434		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01435		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01436		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01437		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01438		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01439		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01440		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01441		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01442		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01443		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01444		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01445		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01446		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01447		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01448		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01449		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01450		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01451		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01452		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01453		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01454		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01455		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01456		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01457		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01458		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01459		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01460		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01461		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01462		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01463		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01464		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01465		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01466		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01467		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01468		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01469		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01470		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01471		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01472		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01473		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01474		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01475		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01476		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01477		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01478		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01479		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01480		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01481		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01482		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01483		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01484		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01485		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01486		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01487		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01488		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01489		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01490		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01491		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01492		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01493		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01494		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01495		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01496		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01497		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01498		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01499		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01500		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01501		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01502		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01503		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01504		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01505		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01506		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01507		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01508		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01509		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01510		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01511		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01512		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01513		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01514		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01515		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01516		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01517		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01518		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01519		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01520		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01521		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01522		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01523		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01524		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01525		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01526		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01527		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01528		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01529		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01530		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01531		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01532		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01533		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01534		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01535		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01536		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01537		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01538		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01539		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01540		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01541		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01542		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01543		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01544		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01545		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01546		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01547		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01548		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01549		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01550		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01551		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01552		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01553		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01554		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01555		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01556		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01557		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01558		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01559		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01560		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01561		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01562		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01563		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01564		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01565		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01566		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01567		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01568		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01569		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01570		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01571		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01572		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01573		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01574		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01575		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01576		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01577		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01578		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01579		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01580		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01581		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01582		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01583		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01584		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01585		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01586		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01587		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01588		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01589		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01590		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01591		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01592		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01593		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01594		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01595		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01596		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01597		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01598		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01599		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01600		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01601		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01602		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01603		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01604		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01605		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01606		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01607		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01608		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01609		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01610		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01611		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01612		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01613		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01614		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01615		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01616		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01617		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01618		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01619		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01620		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01621		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01622		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01623		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01624		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01625		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01626		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01627		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01628		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01629		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01630		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01631		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01632		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01633		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01634		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01635		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01636		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01637		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01638		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01639		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01640		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01641		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01642		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01643		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01644		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01645		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01646		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01647		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01648		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01649		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01650		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01651		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01652		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01653		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01654		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01655		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01656		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01657		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01658		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01659		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01660		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01661		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01662		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01663		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01664		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01665		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01666		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01667		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01668		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01669		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01670		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01671		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01672		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01673		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01674		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01675		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01676		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01677		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01678		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01679		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01680		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01681		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01682		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01683		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01684		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01685		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01686		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01687		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01688		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01689		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01690		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01691		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01692		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01693		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01694		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01695		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01696		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01697		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01698		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01699		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01700		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01701		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01702		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01703		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01704		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01705		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01706		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01707		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01708		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01709		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01710		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01711		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01712		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01713		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01714		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01715		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01716		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01717		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01718		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01719		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01720		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01721		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01722		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01723		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01724		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01725		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01726		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01727		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01728		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01729		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01730		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01731		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01732		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01733		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01734		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01735		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01736		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01737		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01738		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01739		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01740		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01741		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01742		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01743		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01744		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01745		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01746		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01747		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01748		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01749		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01750		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01751		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01752		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01753		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01754		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01755		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01756		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01757		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01758		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01759		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01760		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01761		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01762		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01763		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01764		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01765		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01766		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01767		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01768		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01769		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01770		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01771		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01772		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01773		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01774		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01775		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01776		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01777		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01778		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01779		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01780		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01781		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01782		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01783		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01784		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01785		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01786		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01787		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01788		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01789		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01790		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01791		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01792		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01793		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01794		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01795		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01796		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01797		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01798		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01799		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01800		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01801		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01802		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01803		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01804		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01805		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01806		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01807		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01808		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01809		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01810		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01811		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01812		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01813		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01814		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01815		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01816		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01817		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01818		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01819		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01820		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01821		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01822		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01823		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01824		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01825		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01826		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01827		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01828		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01829		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01830		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01831		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01832		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01833		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01834		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01835		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01836		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01837		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01838		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01839		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01840		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01841		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01842		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01843		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01844		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01845		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01846		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01847		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01848		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01849		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01850		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01851		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01852		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01853		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01854		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01855		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01856		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01857		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01858		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01859		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01860		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01861		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01862		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01863		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01864		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01865		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01866		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01867		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01868		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01869		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01870		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01871		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01872		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01873		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01874		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01875		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01876		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01877		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01878		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01879		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01880		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01881		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01882		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01883		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01884		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01885		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01886		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01887		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01888		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01889		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01890		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01891		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01892		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01893		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01894		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01895		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01896		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01897		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01898		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01899		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01900		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01901		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01902		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01903		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01904		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01905		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01906		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01907		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01908		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01909		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01910		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01911		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01912		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01913		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01914		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01915		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01916		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01917		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01918		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01919		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01920		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01921		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01922		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01923		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01924		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01925		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01926		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01927		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01928		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01929		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01930		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01931		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01932		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01933		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01934		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01935		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01936		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01937		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01938		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01939		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01940		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01941		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01942		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01943		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01944		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01945		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01946		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01947		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01948		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01949		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01950		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01951		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01952		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01953		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01954		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01955		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01956		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01957		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01958		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01959		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01960		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01961		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01962		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01963		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01964		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01965		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01966		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01967		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01968		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01969		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01970		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01971		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01972		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01973		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01974		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01975		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01976		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01977		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01978		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01979		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01980		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01981		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01982		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01983		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01984		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01985		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01986		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01987		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01988		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01989		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01990		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01991		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01992		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01993		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01994		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01995		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01996		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01997		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		
31-01998		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

31-01999		Decree nº 69.678, dated 3 december, 1971	ECV-167/77	20/02/1978	Undetermined	N	N		N	N	N		

ADDENDUM TO THE

LEGAL ASSESSMENT REPORT

AND THE

MODELING DETAILING REPORT

Eletrobras

December 12th, 2021

Classificação: Confidencial

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I. CONTEXT

On October 18th, 2021, we have sent to the Investment Partnership Program ("PPI") Special Secretariat the Legal Assessment Report ("Legal Report") and the Modeling Detailing Report ("Modeling Report" and, jointly with the Legal Report, the "Reports"), in which we have made an integrated analysis of the financial and legal aspects applicable to the modeling details of Eletrobras' privatization process. Such Reports, as is well known, serve as basis for the decisions to be made by the Council for Investment Partnership Program ("CPPI") in Centrais Elétricas Brasileiras S.A. ("Eletrobras") privatization process, as authorized by Law No. 14,182, dated July 12, 2021[1].

Considering certain supervening facts that affect certain aspects of the aforementioned Reports, it is necessary to supplement them, adjusting the matters of the Reports that will be highlighted in the following items and allowing the CPPI to evaluate and make a properly informed decision.

Among the factors that led to such complementation, it is worth mentioning:

(***i***) The decision of the Plenary Federal Audit Court ("TCU"), issued in TCU Judgment No. 3176/2021, dated December 15, 2021, which, after the vote referred by the Rapporteur-minister Aroldo Cedraz, interrupted the consideration of the proceeding TC 008.845/2018-2 by request for inspection made by Minister Vital do Rêgo for the statutory period, but authorized the continuation of the studies, provided that the effectiveness of the signature of the concession contracts shall depend on the decision on the substance of the process in the resolution that the Plenary will render upon the return of the proceeding documentation from the required inspection (" TCU Judgment No. 3176/2021");

(***ii***) In view of the vote of the Rapporteur-ministry and the TCU Judgment No. 3176/2021, the Ministry of Mines and Energy forwarded to the Energy Policy National Council ("CNPE") a proposal on the amounts calculated for the

[1] For the implementation of the transaction, in addition to the decisions of CPPI, Eletrobras and ENBPar, within their corporate governance procedures, shall decide on, according to their approval levels policies and relevant governance bodies set forth in their bylaws (and other possibly applicable documents) on all acts required for the implementation of the privatization attributed to each company.

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additional value for the new power generation contracts, for the granting bonus and the CDE payment, to be decided in a meeting to be held on December 21, 2021;

(***iii***) The final TCU resolution related to the amounts calculated for the additional value for the new power generation contracts, for the granting bonus and the CDE payment did not occur within the deadline which was assumed in the schedule detailed in item III.1.9 of the Modeling Report, what requires the reformulation of the project schedule, particularly the post-posing of Eletrobras' AGE which would approve, among other matters, the corporate restructuring involving Eletronuclear and Itaipu, and, therefore, the values of such restructuring must be updated;

(***iv***) Some additional understandings related to certain elements of the Privatization, which took place after the delivery of the Reports, most importantly, as a result of the negotiations among Eletrobras, Eletronuclear and the federal bodies involved in monitoring Eletrobras' privatization process; and

(***v***) Based on the proposal mentioned in item (ii) above and due to the negotiations mentioned in item (iv), the Executive Secretariat of the Ministry of Mines and Energy, through the Notice 565/2021/SE-MME, has requested BNDES that, to updated the studies previously sent, the following guidelines should be followed:

1. Consider the following values, as described in the Technical Note No. 77/2021/ASSEC (SEI No. 0577917) and the Resolution Draft (SEI nº 0578952)

Budget Line	Value
Contracts Additional Value	R$ 67,052,502,399.86
CDE (NPV)	R$ 32,073,001,926.43
Granting Bonus	R$ 25,379,079,917.76

2. Authorization for Eletrobras to provide support and advice to ENBPar, for a period of 180 days, in Itaipu's management and power trading;

3. The price to be paid by ENBPar to acquire the equity interest held by Eletrobras in Itaipu shall be paid in installments as follows: the 'Principal' portion shall be

made in 240 monthly installments and the 'Compensation 2021' portion shall be paid in 36 installments;

4. Change in the characteristics of the public bid commission of Angra, which shall be a Angra 3 Thermonuclear Power Plant Project Monitoring Committee ("COANGRA"), which shall advice, through non-binding decisions, Eletrobras' Board of Directors.

Terms and expressions initiated in capital letters used and not defined in this addendum shall have the meaning attributed to them in the Modeling Report. Except as set forth in this addendum, we understand no amendment to the Reports is necessary.

II. RECENT HISTORY

Relevant facts related to the privatization of Eletrobras, which took place since the issuance of the first version of the Reports, are hereinafter addressed.

On October 18, 2021, BNDES forwarded to the PPI Special Secretary the studies related to Eletrobras' privatization process relevant to the CPPI decision-making, specifically the Legal Report, the Modeling Report, the Accounting-Property Due Diligence , the Legal Due Diligence, the Eletronuclear Assumptions Report and the Eletronuclear Economic-Financial Assessment Report. These documents were forwarded to the TCU on October 21, 2021, through Official Notice AED No. 101/2021.

On October 19, 2021, BNDES requested Eletrobras to express its opinion regarding the classification of secrecy of the modeling documents through Official Notice AED No. 100/2021. Through CTA-PR-01950/2021, of 26 of October 2021, Eletrobras request BNDES to keep the documents confidential.

On October 19, 2021, CPPI Resolution No. 203 was issued, approving the operational form and conditions for the privatization of Eletrobras, within the scope of the PND.

On October 20, 2021, CNPE Resolution nº 23 was issued, establishing the guidelines for defining the price of energy for the Angra 3 Thermonuclear Power Plant.

On November 9, 2021, the Union made a capital contribution of BRL 4 billion to ENBPar, which was already provided for in the Union budget.

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On November 19, 2021, Eletrobras disclosed, through a Notice to the Market, that it approved the hiring of the bank syndicate to carry out the Offering, as indicated below, and that the respective mandate letters were signed with the lead coordinators.

- Lead coordinators: Bank of America; BTG Pactual; Goldman Sachs; Itaú BBA; and XP Investimentos;
- Bookrunners: Bradesco BBI; Caixa Econômica Federal; Citi; Credit Suisse; JP Morgan; Morgan Stanley; and Safra.

On December 1, 2021, BNDES approved the Assumptions Report and the two independent Economic-Financial Appraisals necessary for the privatization process of Eletrobras. The following day, the studies were sent for analysis by the TCU through Official Letter AED No. 124/2021.

Also on December 1, 2021, in order to allow the beginning of the analysis of this report, the Ministry of Mines and Energy submitted to BNDES two possible scenarios for the additional value by the new concessions of hydroelectric power plans of Eletrobras, as well as for the granting bonus and contributions to the CDE, to be considered in view of the TCU's technical analysis, submitted to the plenary, and which will still be subject to approval by the CNPE. Based on these numbers, BNDES and this Consortium were able to start quantitative analysis that depended on this information.

On December 7 2021, the Public Hearing of the privatization process was published in the Official Gazette, initially scheduled to take place on December 22, 2021, and later extended to January 5, 2022.

On December 15, 2021, the TCU started judgment on the TC 008.845/2018-2 process, which culminated in the delivery of TCU Judgment No. 3176/2021. It should be noted that this assessment does not yet include the analysis of the privatization modeling, which will be the subject of a new decision by the TCU.

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During the entire period between the submission of the Reports and the present date, meetings and negotiations have been held between representatives of the Ministry of Economy ("ME"), Ministry of Mines and Energy ("MME"), ENBPar (appointed by the MME) and Eletrobras ("Parties"), with the participation of BNDES and eventually the Consortium, PGFN, among other. The main objective of these meetings is to agree on details of the transactions and documents that will regulate them and, as described in this Addendum, on some occasions they resulted in the need for changes in terms previously decided by the CPPI and in concepts previously dealt with in the Reports.

III. ELETROBRAS

III.1. *Schedule*

The fact that the final decision on the value added by the new concessions will only take place at a later date than initially planned, resulted in the need for adjustments to the original project schedule. Firstly, it became unfeasible to carry out a public offering based on financial information from the 3rd quarter of 2021, for which, as explained in the Modeling Report, pricing should take place until February 10, 2022. In addition, even with the use of data from the 4th quarter of 2021 (financial year ended December 31, 2021), there are challenges to the schedule, for the same reasons already listed in the Modeling Report. The pricing of the Offering, in this case, must occur until May 12, 2022, although it is preferable that it occurs until April 28, 2022, in order to guarantee a minimum interval in relation to the availability of the Financial Statements referring to the 1st quarter of 2022, which is expected to occur in May 15, 2022, thus avoiding a period of greater volatility in the price of the shares, which consequently could affect the pricing.

Thus, it was proposed that the Parties decide whether or not to use the automatic registration rite for Issuers with Great Market Exposure ("EGEM"), pursuant to article 6A of CVM Instruction 400. In short, the automatic registration of the Offering, available to EGEMs, provides the project with the benefit of having greater flexibility in the schedule in case of contingencies. In particular, any new TCU delays (with respect to the future analysis of the Privatization model), injunction orders or operational setbacks, such as the availability of the financial statements for the fiscal year of December 31, 2021, could be solved by such flexibility, so that the target of carrying out the offer in the aforementioned market window is maintained.

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On the other hand, Eletrobras' offering arises complexities that have not yet been tested by the CVM in this type of rite. In conversations held with the CVM itself, that body's concern was expressed and the risk of conversion into an ordinary rite was even mentioned.

In the event that a decision of conversion into ordinary rite takes place after the request for registration of the Offer, it will not be possible to carry out the Offer with the data of the fiscal year ending on December 31, 2021, and, in this case, the Offer can only be carried out in the next market window, i.e. , with the date for the 1st quarter of 2022 (quarterly information for the period ended on March 31, 2022).

In view of the risks and benefits, the Parties decided to proceed with the automatic rite forecast for EGEM, and the tentative schedule was updated as summarized in the following table:

New Schedule	Date
First CPPI Resolution	19/oct
TCU preliminary granting judgement	15/dec
Second CPPI Resolution	23/dec
TCU final granting judgement	19/jan
Call Notice AGE Eletrobras	20/jan
Eletrobras' AGE	21/feb
TCU Privatization Judgement	02/mar
20-F and Launch / Prospectus	23/mar
Pricing	**13/apr**
Window closing (market)	**28/apr**
Window closing (CVM)	12/may

III.2. *Global Public Offering*

As mentioned in item I, the Ministry of Mines and Energy sent the Official Notice 565/2021/SE-MME to BNDES, informing, among other things, the changes to be submitted to the CNPE about the parameters approved in CNPE Resolution no. 23/2021. Thus, the value added by the new power generation concession contracts arising from the privatization was established at R$67,052,502,399.86; the amount to be paid by Eletrobras or its subsidiaries as a bonus for the granting of new power generation concession contracts was set at R$25,379,079,917.76, after deducting the

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expenses provided for in Law 14,182; and, finally, the present value of the amount to be paid by Eletrobras or its subsidiaries to CDE was recalculated at R$32,073,001,926.43, for which the following revised payment schedule was defined, in real terms (considering the base date of January 1, 2022):

DATE	CDE CONTRIBUTION
Up to 30 days of the execution of the concession agreements	R$5,000,000,000.00
2023	R$574,628,536.39
2024	R$1,149,257,072.78
2025	R$1,723,885,609.17
2026	R$2,298,514,145.57
2027	R$2,873,142,681.96
From 2028 to 2047	R$2,873,142,681.96

Regarding the structuring of the Offering, the relevant impact caused by the recommendations and determinations of the TCU concern the short-term cash needs of the Eletrobras (which were increased by just over R$ 2 billion, with the increase in the value of the grant) leading to a re-discussion on the sizing of the volume of the base Offering.

As discussed at length throughout the Modeling Report, and in particular in the section dealing with the context of the Offer, the most notable aspect of the Offer is precisely its quite high volume, from the perspective of any of the metrics usually applied in the capital market, which raises the issue of the market's ability to provide the desired funds and demands redoubled parsimony in defining a new level of the base Offering.

The reference adopted for the Base Offering in the primary modality, when preparing the Modeling Report, was that it would be sufficient to cover the amount of the grant referring to the new electric power generation concession contracts, then established at just over R$23.2 billion. In order to examine the effects of applying such a parameter in terms of the total volume of the Offering and the size of the secondary Offering, the Modeling Report included sensitivity matrices indicating the minimum volumes of the Offering, as well as in the secondary Offering, so that the interest percentage of 45%

intended for the Union bloc after its dilution is reached. By including a new last line into such matrices, with the updated value of the grant, this data follows:

Total Value of the Offering (Primary + Secondary) in R$ billion

Primary Value (in R$ billion)	Price per Share (in R$)					
	35	40	45	50	55	60
18.0	22.2	24.0	25.8	27.5	29.3	31.0
19.0	22.8	24.5	26.3	28.1	29.8	31.6
20.0	23.3	25.1	26.9	28.6	30.4	32.1
21.0	23.9	25.6	27.4	29.2	30.9	32.7
22.0	24.4	26.2	28.0	29.7	31.5	33.2
23.0	25.0	26.7	28.5	30.3	32.0	33.8
23.2	25.1	26.9	28.6	30.4	32.1	33.9
25.4	26.3	28.1	29.8	31.6	33.3	35.1

Total Value of the Secondary Offering in R$ billion

Primary Value (in R$ billion)	Price per Share (in R$)					
	35	40	45	50	55	60
18.0	4.2	6.0	7.8	9.5	11.3	13.0
19.0	3.8	5.5	7.3	9.1	10.8	12.6
20.0	3.3	5.1	6.9	8.6	10.4	12.1
21.0	2.9	4.6	6.4	8.2	9.9	11.7
22.0	2.4	4.2	6.0	7.7	9.5	11.2
23.0	2.0	3.7	5.5	7.3	9.0	10.8
23.2	1.9	3.7	5.4	7.2	8.9	10.7
25.4	0.9	2.7	4.4	6.2	7.9	9.7

Just to recap the logic of the tables above, the first one relates the volume of the Primary Offering (indicated in its first column) against the share price (recorded in its first line, using the base value of R$35.00 per share as a starting point), chosen as it is a rounding (up) of the value of the shares of Eletrobras at the time of issuance of this addendum, followed by increments of R$5.00 from this value), showing the total volume of the Offering as a result.

For example, considering the first column of Eletrobras share prices, the table shows a scenario where the price per share would be R$35.00. In this case, if the Primary

Offer is R$18 billion, it would be necessary, in order to dilute the Federal Government up to the safety margin of 45% of percentage interest, that the total Offer be R$22.2 billion. In a nutshell: the total value of the Offer would be R$22.2 billion at the price of R$35.00 per share, if the primary offer is R$18 billion, and so on in the other scenarios presented in the matrix.

The second table uses the same mechanics, presenting the volume of the Secondary Offering that would result from each scenario of volume of the Primary Offer in relation to each possible price of the considered share.

Using the same example given above, in the scenario with a price of R$35.00, and a Primary Offer volume of R$18 billion, a Secondary Offer of R$4.2 billion would be necessary to dilute the Union's participation until the security of the 45%, and so on, as shown in the matrix.

With the inclusion of the new grant value at the end of both tables, it is verified that the increase in the grant is not fully followed by the value of the base Offering, which grows in a proportion which is smaller than the proportion of the increase of the former. This happens because the greater the volume of the Offering in the primary modality, the smaller the secondary modality must be to reach the same level of 45% of the Federal Government interest percentage in the voting capital of Eletrobras.

Starting again from the example of a unit price of R$ 35.00, the increase of R$ 2.2 billion in the Primary Offering results in an increase of only R$ 1.2 billion in the total value of the Offering. This occurs because the size of the Secondary Offer drops from R$1.9 billion to R$ 0.9 billion when the Primary Offering is changed from R$ 23.2 billion to R$ 25.4 billion, i.e., the impact of the growth of the Primary Offering is balanced by a reduction in the Secondary Offering. As a result, the expansion of the total volume of the Offering is always below 5% in any of the stock price scenarios considered, a variation that, despite the clear concerns expressed in relation to the size of the Offering, we believe to be within the maximum limit of absorption by the market in the context of the Offer.

Furthermore, considering the possibility that, after the definitive approval by the TCU, the values of the granting bonus of the new concession contracts will be changed, it was deemed reasonable to propose, for the Second CPPI Resolution, a range of

values, within which the value of the Primary Offering will be equal to the value of the granting.

While, in the Modeling Report, the feasibility of a Primary Offering of R$ 23.3 billion was analyzed, from the point of view of the market depth analysis vis-à-vis the company's projected leverage, in this Addendum, we considered acceptable to adopt, as a parameter for the size of the Primary Offering, the value of the granting, now defined at R$25.4 billion, as explained in the previous paragraphs and explained, from a quantitative point of view, in the two tables presented in this section. Furthermore, we understand that small variations, up to 5%, upwards or downwards, in relation to these values, do not change the concept proposed herein, nor the validity of the depth and leverage analysis presented in the Modeling Report.

Thus, the range to be proposed, within which the value of the bonus for the granting is used as a parameter for the size of the Primary Offering, is R$22,057,564,316.99 (equivalent to a variation of minus 5% from the lowest value originally stipulated for the granting, amounting to R$23.2 billion) to R$ 26,648,033,913.65 (equivalent to a variation of plus 5% above the highest expected amount for the granting, of approximately R$ 25.4 billion).

In view of the above, we propose that the resolution of the CPPI to be edited for the purposes of Privatization, provides that the Primary Offer shall be carried out in an amount sufficient to support the new value defined for the granting bonus, within the range stipulated above, but, as proposed in the original version of the Modeling Report, without considering the payment of the down-payment to the CDE.

III.3. *Eletrobras General Shareholders' Meeting*

For the purposes of the Privatization, pursuant to Law No. 14,182, the general shareholders' meeting of Eletrobras shall approve certain amendments to the Articles of Association of Eletrobras, as detailed in item III.2.8 of the Modeling Report.

a) Approval Quorum

As a rule, the resolutions of the general shareholders' meeting of companies are approved with votes of the majority of those present (article 129 of the Corporations Law), and, exceptionally, the approval of the majority of the voting capital may be

required (article 136 of the Corporations Law). Eletrobras' general shareholders meeting to be held for the purposes of Law 14,182 will deal with matters subject to both aforementioned deliberation quora.

After the delivery of the Modeling Report, further clarification was requested on how to calculate the number of votes required to approve resolutions in the general shareholders' meeting (approval quorum), especially considering the fact that the Federal Government, which holds the majority of the voting share capital of Eletrobras, must abstain to vote on certain matters, pursuant to art. 3, §6, of Law 14,182.

It is relevant, first of all, to differentiate the resolutions quorum from the convening quorum. While the convening quorum must be verified for the meeting to be held, the approval quorum must be verified for a resolution to be passed.

The convening quorum must consider all shareholders present, regardless of any impediment or abstention from voting, provided that the Federal Government shares will be accounted for this purpose.

The calculation of the approval quorum of any matter, as a rule, must exclude the potential votes of shareholders who abstained or who cannot exercise their voting rights for any reason (due, for example, to a possible conflict of interest). However, as stated above, some of the matters to be voted on at Eletrobras' general shareholders' meeting are subject to the quorum of the majority of the voting capital provided for in art. 136 of the Corporations Law, and this quorum, in theory, cannot be achieved without the shares held by the Federal Government.

In such cases, however, it is necessary to acknowledge that the shares representing the majority of the capital stock will be unable to vote in compliance with the rule of art. 115 of the same Corporations Law, which establishes that shareholders must abstain from voting at meetings on matters in which their interests and those of the companies conflict.

In this case, there is no doubt as to the interest of the Federal Government (and, therefore, of the majority of the voting capital) in approving the matters, especially because the resolutions arise of the privatization process led by the Federal Government itself.

Thus, with the necessary abstention of the Federal Government, the verification of the achievement of the approval quorum necessary for the matters in question must disregard the shares held by the Federal Government - that is, the presence of the Federal Government will be ignored for the verification of the approval quorum of the majority of those present, as well as the common shares held by the Federal Government for purposes of quorum verification based on voting capital.

b) Resolutions

Voting rights restriction

The changes to be approved include the prohibition of the exercise of voting rights, by a shareholder or group of shareholders, in a volume greater than 10% of the number of shares in which the voting capital of Eletrobras is divided, as established in art. 3, item III, item “a”, of Law 14,182.

After discussions with Eletrobras and Eletronuclear, it was considered necessary to further clarify the scope of the aforementioned limitation, i.e., whether (i) it only applies to ONs issued by Eletrobras, which grant voting rights, or (ii) the PNs must be covered by such a restriction.

After all, PNs that do not grant voting rights may exceptionally grant them, due to the lack of payment of minimum dividends (article 111, §1, of the Corporations Law). Furthermore, the PNs have the right to vote in the separate election of a member and respective alternate to the board of directors (article 141, §4, item II, of the Corporations Law), as well as in special meetings of preferred shareholders (such as, for example, in the cases provided for in article 4-A, article 44, §6 and article 136, §1 of the Corporations Law).

It should be noted that art. 3, item III, sub item “a”, of Law 14,182 does not clearly state whether such prohibition applies only to common shares or also to preferred shares and, if applicable to the latter, whether the prohibition refers only to cases where preferred shareholders vote together with common shareholders or whether it would also apply to resolutions taken separately, as explained above.

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In an extensive analysis, it should be understood that the limitation should apply to any manifestation of vote, whether by holders of common or preferred shares and, in the case of the latter, if this includes separate voting.

However, it is important to note that the legislator's intention, by providing for separate voting by preferential holders, is intended to allow them to protect their interests in the face of decisions taken by ordinary holders and, by limiting their separate vote, Law 14,182 could harm such legitimate interests. That said, the same protective objective does not seem to apply to situations in which preferred shareholders vote together with common shareholders (that is, in case of acquisition of broad voting rights in the event of non-payment of minimum dividends, pursuant to article 111, § 1 of the Corporations Law).

In view of the foregoing and, in particular, given the lack of clarity of Law 14,182 on the subject, after discussions between the Ministry of Economy, Ministry of Mines and Energy, Attorney General of the National Treasury, Eletrobras, BNDES and this Consortium, an understanding was met, under which the limitation on the number of votes exercisable by shareholders holding PNs should only apply to situations where they come to hold broad voting rights, equivalent to those conferred by ONs, that is, in the event established in art. 111, §1, of the Corporations Law, and not in other situations.

We emphasize that we understand that the limitation of votes of preferred shareholders in the aforementioned contingency situation (non-payment of minimum dividends) does not represent a "change in preferences, advantages and conditions for redemption or amortization" (art. 136, item II, of Law No. 6,404 /76) of preferred shares issued by Eletrobras, which would require a special meeting of preferred shareholders pursuant to §1 of art. 136 of Law No. 6,404/76 and would also give rise to the right of withdrawal for dissenting preferred shareholders (article 137, item I). Such contingent voting right is not a preference or advantage of the preferred shares that would be withdrawn, but a mere compensation for the non-payment of minimum dividends. On the contrary: if there were no limitation of votes of preferred shareholders in this situation, such shareholders would be gaining (and not losing) a huge advantage/preference compared to common shareholders subject to the limitation of votes.

Considering the above, we propose that, in a new CPPI resolution edited for Privatization purposes, a provision that reflects this point is included.

Golden Share veto right

Subsequent to the delivery of the Reports, the scope of the right of veto granted by the Golden Share of the Eletrobras to be created in compliance with art. 3, III, item "c", of Law 14,182, transcribed below, was discussed.

> *Art. 3 The privatization of Eletrobras is subject to the approval, by the general shareholders' meeting, of the following conditions:*
>
> *(...)*
>
> *III – amendment of Eletrobras' articles of association:*
>
> *a) prohibit any shareholder or group of shareholders to exercise voting rights in a number superior to 10% (tem percent) of the amount of shares in which the voting capital stock of the company is divided;*
>
> *b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except in blocs with voting number inferior to the threshold set forth in sub item "a" of this item; and*
>
> *c) create a special class preferred share, held exclusively by the Federal Government, pursuant to § 7 of art. 17 of Law No. 6,404, dated December 15, 1976, which* ***shall grand veto rights in resolutions related to the matters dealt with in this item****;*
>
> (our highlights)

We highlight the vagueness and lack of clarity of the excerpt highlighted above, since it is not possible to determine what would be comprised by the Union's veto power when, for example, related to "the matters dealt with" the prohibition of votes greater than 10%.

In the understanding of this Consortium and the BNDES, the interpretation of the provision transcribed above is that the right of veto granted by Golden Share refers to an intended modification of the Articles of Association provisions that establish the

limitations on the exercise of voting rights and the execution of the agreement of shareholders listed in the above provision.

Rights granted by the *Golden Share*

As we clarified in the Reports, considering that the Golden Share will be a preferred share, we understand that it should confer one of the rights listed in the main of article 17 of the Corporations Law. Thus, it seems more appropriate that, in the present case, a priority in the reimbursement of capital, without premium, is granted – a right that would be in accordance with the aforementioned legal provision and, at the same time, would not result in a greater economic relevance of the relevant share.

However, we understand the interpretation presented by the Attorney General of the National Treasury and Eletrobras to be valid, according to which the Corporations Law does not require that a preferred share structured as a Golden Share confers such a right, since paragraph 7 of art. 17 of the Corporations Law[2] can be understood as an exception to the caput[3].

We emphasize that the economic relevance of the right of priority in the reimbursement of capital initially granted to Golden Share by Resolution CPPI nº 203 is immaterial, especially since it is only 1 share, so that its exclusion will not be harmful to the Federal Government.

Considering the above, we propose that the new CPPI resolution edited for the purposes of Privatization follows the understanding described above.

Amendment of the Articles of Association

During the review of the Privatization documents, it was deemed convenient to prepare the text of the Eletrobras bylaws that will be in force after its Privatization, excluding rules and provisions related to the condition of a mixed capital company.

[2] "*Art. 17, §7. In corporations object of privatization, a special class of preferred shares exclusively owned by the privatizing entity may be created, to which the bylaws may confer specific powers, including the power to veto resolutions of the general shareholders' meeting in certain matters.*"
[3] This understanding was adopted, for example, in the creation of the special class preferred share of IRB-Brasil Resseguros S.A., which solely confers veto rights regarding certain resolutions and does not grant any economic rights described in the main section of art. 17 of the Corporations Law.

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Thus, once the Offering is settled, Eletrobras' bylaws would already be adequate to its condition as a private company, avoiding any doubts about the continuity of validity of provisions of the articles of association related to the rules applicable to mixed capital companies and waiving the need for holding of new general shareholders' meeting to amend the articles of association.

In this sense, after negotiations between the Parties, a new wording was agreed upon for the approvals related to the articles of association, in which, from the resolution in the general shareholders' meeting of shareholders of Eletrobras, the articles of association amendments considered essential for the realization of the Offering will come into force (notably creation of authorized capital and exclusion of preemptive rights in capital increase by public subscription). In addition, a transitional articles of association provision will be included according to which, with the completion of the Offering, a new version of the Bylaws will enter into force, which will include all the other changes described in the CPPI Resolutions and also those related to the adequacy described above.

Suspensive Condition

We clarify that, in addition to the matters described in item III.2.8(g) of the Modeling Report, the Privatization shall be a condition precedent, pursuant to paragraph 2, art. 3, of Law 14,182, for the amendments to the Eletrobras' articles of association regarding the creation of the mechanism of share dispersion and transactions with related parties to be carried out under the terms of Law 14,182 and Resolution No. 203, of October 19, 2021. It should be noted that said Resolution already sets forth the Privatization as condition precedent for such matters, but it is necessary to adjust the Modeling Report.

III.4. *Public Hearing*

On the subject of "Public Hearing", the conclusion contained in the Reports was that there was no legal duty to hold a public hearing for the Privatization under analysis. However, if it were deemed convenient, there would also be no legal impediment to its realization.

That said, the matter was submitted to the participants of the discussion meetings held with representatives of the Ministry of Economy, Ministry of Mines and Energy, SEPPI,

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BNDES and Eletrobras. Considering the arguments favorable and unfavorable to the public hearing, those involved decided to hold the hearing in remote format.

The proposal privileges the principle of publicity and favors the control of the process by the society. Specifically regarding the remote format, it was understood that, given the fact that Eletrobras and its subsidiaries have headquarters, offices and operations in numerous cities, this would be the most appropriate way to allow access and participation of all kinds of interested parties.

The public hearing was initially scheduled to take place on December 22, 2021. However, in view of the need to adjust the schedule, the issuance of the new CPPI Resolution was postponed and, consequently, the public hearing was rescheduled for January 5 of 2022.

III.5. *FGTS Privatization Investment Funds*

As described in the Reports, Law No. 8,036/1990, which sets out the rules applicable to the FGTS, allows the use of up to 50% of the existing and available balance in the workers' FGTS linked accounts for investment in quotas of the FGTS Privatization Investment Funds, which may, if created, acquire shares within the scope of the Offering.

As a result, provisions related to FMPs were included in CPPI Resolution No. 203, including a provision on the draft of standard bylaws by BNDES[4].

Notwithstanding, by mistake, it was established that such standard bylaws would be authorized by the CVM. As, however, there is no legal provision for the CVM to review such standard bylaws, we recommend that such provision be removed by editing the new CPPI resolution.

Considering the above, we propose the correction of the point in the CPPI resolution.

[4] *Art. 8(....)*
§ 5 The FMPs-FGTS can be created, with standard regulations previously drafted by BNDES and authorized by CVM, for the acquisition of common shares in the Brazilian Offering with funds available in the dedicated account of the Guarantee Fund for Employees - FGTS, called " FMP-ELET", or with funds transferred from investments previously existing in other FMP-FGTS, called "Transitional FMP-ELET".

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III.6. *ANATEL*

As clarified in the Reports, Furnas and Eletrosul are holders of authorizations to provide Multimedia Communication Service - SCM issued by ANATEL under the terms of the RGO. For this reason, the prior submission of the transaction to ANATEL was recommended, in order to avoid the risk of sanctions by ANATEL, pursuant to Law No. 9,472/97 and ANATEL Resolution No. 589/2012.

In a meeting held on November 26, 2021, with members of Eletrobras, ANATEL, the Ministry of Mines and Energy, the Ministry of Economy and BNDES, it was identified that there are other authorizations for the provision of telecommunications services, in addition to those informed in the Legal Audit Report. At the meeting, it was recommended that Eletrobras survey all the authorizations of the companies of the Eletrobras group for the formalization of the referred consultation to ANATEL, with the objective of guaranteeing the speed of the analysis by the Agency, and such consultation was sent by Eletrobras to ANATEL in December 9, 2021, still pending response by the agency.

IV. ELETRONUCLEAR

IV.1. *Eletronuclear value update*

To the extent that the Eletronuclear corporate reorganization operation, originally scheduled to take place in January 2022, should take place later, due to the update of the schedule, the series of elements of such transaction must be reviewed, including the updated value of the company to be considered, the value of dividends due to its shareholders holding preferred shares, as well as the unit value of the shares and other factors arising therefrom.

a) Notes on Eletronuclear's Value

The result of the independent appraisal report prepared by BR Partners under the terms of OCS Agreement No. 138/2021/SRM Agreement No. 4400004677, calculated at R$ 3,468,000,000.00 on the base date of March 31, 2021, was used as a reference for the fair value of Eletronuclear.

Considering that the corporate restructuring of Eletronuclear is subject to the condition precedent of the liquidation of the public offering of the Privatization shares, scheduled

to take place in April 2022, and that the conclusion of the corporate acts and payment of capital contributions, as well as dividends, will have that date as a reference, the company's fair value used as a parameter for the transaction has been updated for that month. For this purpose, the cost of equity capital for the Eletronuclear calculated by BR Partners at 11.23% per year, in nominal terms, was used as a reference for updating the fair value, which applied to the value on the base date of March 2021, results in R$ 3,891,820,972.81 as the company's fair value in April 2022.

The Modeling Report originally provided for updating the value of Eletronuclear to January 2022, the date initially estimated for the transaction. However, it is understood that it would be more appropriate for the update to occur until the date scheduled for the payment of subscriptions for the shares to be issued by Eletronuclear, which will occur on the date of settlement of the public offering.

b) Due and unpaid minimum priority dividends of the shareholders who hold PNs

Since 2010, Eletronuclear has not distributed any dividends to its shareholders. However, as highlighted in the Legal Report, the company's bylaws provide for a minimum cumulative priority dividend to shareholders holding preferred shares. If such dividends are not paid regularly, holders of preferred shares are entitled to vote, as also detailed in the Legal Report, which would affect the achievement of the objective of Law 14,182 of transferring the shareholding control of Eletronuclear to ENBPar , given that Eletrobras will remain the holder not only of the majority of the total capital of Eletronuclear, but also of the majority of the shares with voting rights. The payment of such dividends, therefore, becomes a relevant aspect of the Privatization process.

The bylaws establish that the minimum cumulative priority dividend attributed to shareholders holding preferred shares is 10% per year, without specifying the calculation basis. However, Eletrobras and Eletronuclear understand that such calculation basis would be the portion of the company's share capital attributed to the PNs. In the absence of a clear parameter for this calculation, we believe it is more appropriate to follow the understanding of the companies involved.

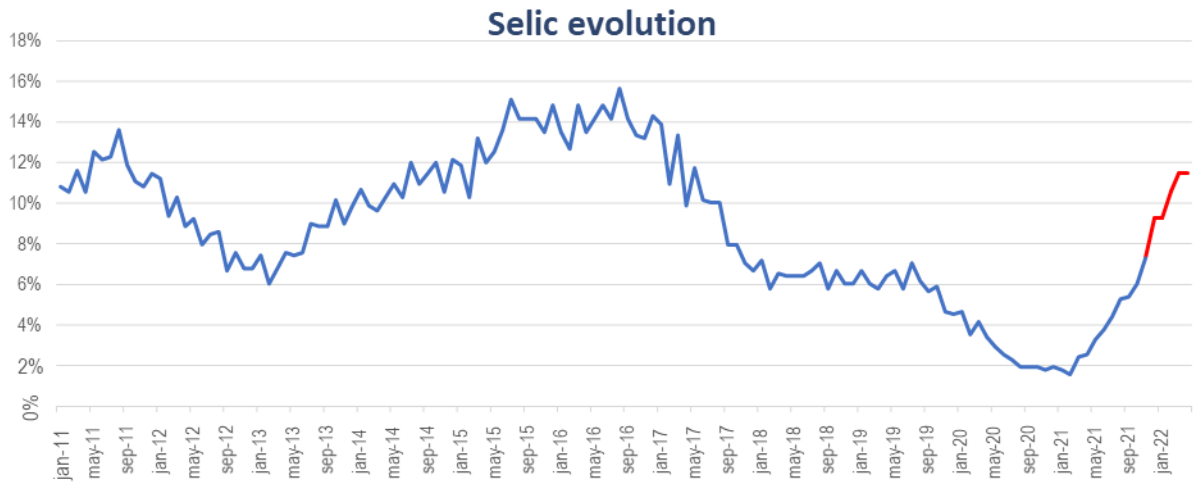
Considering that the total capital stock of Eletronuclear at this moment is R$ 8,493,035,701.18, we conclude that the current interest of the PNs in the total capital

is R$ 1,857,908,323.77. The table below shows the participation of ONs and PNs in the company's shareholding structure:

Type	Number of Shares	Percentage	Capital Stock
ON	37,658,166,491	78.12%	R$6,635,127,377.41
PN	10,544,698,994	21.88%	R$1,857,908,323.77
Total	**48,202,865,485**	**100.00%**	**R$8,493,035,701.18**

In order to determine the amount of such unpaid dividends due to the shareholders holding the PNs, the overdue amounts must be updated by the SELIC rate incurred from the expected date of each payment until April 2022, pursuant to paragraph 4 of article 1 of the Decree No. 2,673, of July 16, 1998.

The chart below shows the evolution of the annualized SELIC rate since 2011:



As the values of the SELIC rate between December 2021 and April 2022 were not yet available at the time of conclusion of this addendum to the Modeling Report, the average of expectations on December 3, 2021, calculated by the Central Bank of Brazil. The red band on the chart highlights this period.

In addition to the amount due for priority dividends for the fiscal years between 2010 and 2020, the analysis of dividends for the year 2021 was carried out. As addressed in the Legal Report, we suggest that the provision for payment of cumulative minimum dividends is removed, in order to prevent preferred shares from acquiring voting rights again in the event of non-payment of these dividends in the future. However, in view of the fact that the general shareholders' meeting of shareholders of Eletrobras that

will approve such change, as well as the general shareholders' meeting of shareholders of Eletronuclear that will effectively implement the relevant bylaws change, are scheduled to take place in February 2022 (despite the fact that the effects of such change are suspended until Privatization), there will not be enough time to adjust this obligation before the end of the year, and, therefore, the obligation will still be in force at the end of 2021, so that the contribution to be made to pay the accrued dividends, described in greater detail in the following item, must include the expected values for the year 2021.

Considering the amounts of unpaid dividends due to shareholders of preferred shares accumulated between 2010 and 2020 adjusted by the SELIC rate, as well as the amount for 2021, all of which will be paid in April 2022, Eletronuclear will owe a total amount of R$2,703,020,820.70 of dividends payable.

The following table shows the amounts of minimum accrued dividends due to holders of preferred shares in question, for the years between 2010 and 2020, as well as the expected dividends for 2021:

Year	Original dividend (historical value)	Accumulated SELIC until April 2022	Value adjusted by SELIC
2010	R$72,320,262.84	158.29%	R$ 186,792,553.62
2011	R$144,664,705.19	131.41%	R$ 334,762,721.44
2012	R$144,664,705.23	113.31%	R$ 308,587,499.88
2013	R$144,664,705.27	97.13%	R$ 285,170,385.18
2014	R$144,664,705.30	77.74%	R$ 257,121,684.75
2015	R$144,664,705.34	56.89%	R$ 226,969,622.28
2016	R$144,664,705.37	37.59%	R$ 199,050,086.53
2017	R$144,664,705.41	25.14%	R$ 181,029,306.44
2018	R$144,664,705.45	17.59%	R$ 170,104,421.82
2019	R$144,664,705.48	10.99%	R$ 160,556,684.77
2020	R$185,790,832.38	8.01%	R$ 200,672,278.95
2021	R$185,790,832.38	3.45%	R$ 192,203,575.04
Total	**R$1,745,884,275.63**	**-**	**R$ 2,703,020,820.70**

c) Capital Contributions of Eletrobras and ENBPar, and Eletrobras AFACs conversion

In view of the previous item, Eletronuclear will make a distribution to settle the unpaid dividends due to the holders of preferred shares. In order for such amounts to be

settled, Eletrobras will contribute the amount of R$ 2,703,020,820.70, which will be fully allocated to the payment of dividends, to be paid with the capital reserve account of shareholders' equity. It is worth noting that this contribution will be made, by Eletrobras, mostly through the conversion of the credits that this company has in relation to these same dividends against Eletronuclear.

As informed by Eletronuclear, the company has a balance of advances for future capital increase ("AFACs") already contributed pending conversion in the amount of R$ 2,111,844,601.02 on September 30, 2021, of which R$ 1,920,063,433.83 are reported in ITR 2Q2021, BRL 11,781,167.19 correspond to monetary adjustment from June 30, 2021 to September 30, 2021 and R$ 180,000,000.00 were contributed on September 13, 2021. Additionally, on September 30, 2021, AFACs in the amount of R$ 1,417,464,016.00 remain to be carried out by Eletrobras (out of the total expected for 2021 within the scope of the Critical Line Acceleration Plan of the Angra 3 project), to be contributed necessarily until the date of the transaction with ENBPar. We assume that monetary adjustments on unconverted AFACs from October 2021 on will be paid to Eletrobras, not converted into equity[5].

In the modeling, we assumed that the issuance of new shares for the distribution of dividends, the conversion into capital of the total AFACs and the subscription by ENBPar for the acquisition of control of Eletronuclear, the latter in the amount of R$ 3,500,000,000.00, will occur concurrently, in February 2022, at the general shareholders' meeting of shareholders of Eletronuclear, subsequent to the general shareholders' meeting of shareholders of Eletrobras that will approve the transaction, but the effect of the respective issuances and subscriptions by Eletrobras and ENBPar suspended until the date of settlement of the Offering, when the respective payments (contributions) will also occur.

Finally, in addition to the amounts set out above to be subscribed by Eletrobras and ENBPar, the value of the capital increase of Eletronuclear should be slightly increased so that the sum of the amounts to be subscribed takes into account the possibility of subscription by the current minority shareholders through the exercise of the

[5] The AFACs made by Eletrobras to Eletronuclear in 2021 arise from Eletrobras' cash needs and are not related to the Privatization or the Restructuring. Therefore, it is not required that such matter is approved by the general shareholders' meeting of Eletrobras pursuant to Law No. 14,182, nor pursuant to the Corporations Law or the bylaws of Eletrobras.

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preemptive right. If the minority shareholders do not subscribe the capital increase, the respective remaining shares will be canceled later. As the participation of minority shareholders is not material and the exercise of preemptive rights is uncertain, the analysis presented in this item for purposes of illustration assumes that such exercise (and consequent subscription of shares by minority shareholders) will not occur. However, in view of the immateriality, the eventual exercise does not affect the success of the transaction under the terms set forth herein, nor does it alter the calculations and values presented herein in an adverse or material way.

The table below shows the corporate structure of Eletronuclear in September 2021, before the capital increase was carried out:

SHAREHOLDERS	ON	PN	TOTAL SHARES	% ON	% Total
Eletrobras	37,651,029,535	10,528,730,390	48,179,759,925	99.98%	99.95%
DAEE	5,960,026	7,405,548	13,365,574	0.02%	0.03%
Light	0	5,058,993	5,058,993	0.00%	0.01%
Other	1,176,930	3,504,063	4,680,993	0.00%	0.01%
TOTAL	**37,658,166,491**	**10,544,698,994**	**48,202,865,485**	**100%**	**100%**

The issuance of new shares will be carried out based on the value of Eletronuclear updated for April 2022, in the amount of R$ 3,891,820,972.81, and will maintain the original proportion of ONs and PNs of Eletronuclear, and ENBPar will subscribe exclusively to ONs and Eletrobras will subscribe the remaining shares.

As the new preferred shares will no longer be entitled to minimum dividends, the unit price ("PU") of the new shares was calculated at R$0.024662437, according to the following formula:

$$PU = \frac{Equity_{apr/22} - Dividends}{Amount\ of\ Shares}$$

Where:

$Equity_{apr/22}$ corresponds to Eletronuclear's fair value in April 2021 R$ 3,891,820,972.81.

Dividends corresponds to the balance of the accrued dividends, to be paid to the preferred shareholders, in the total amount of R$ 2,703,020,820.70.

Amount of Shares corresponds to the total amount of shares issued by Eletronuclear prior to the capital raise related to the transaction, in the amount of 48,202,865,485.

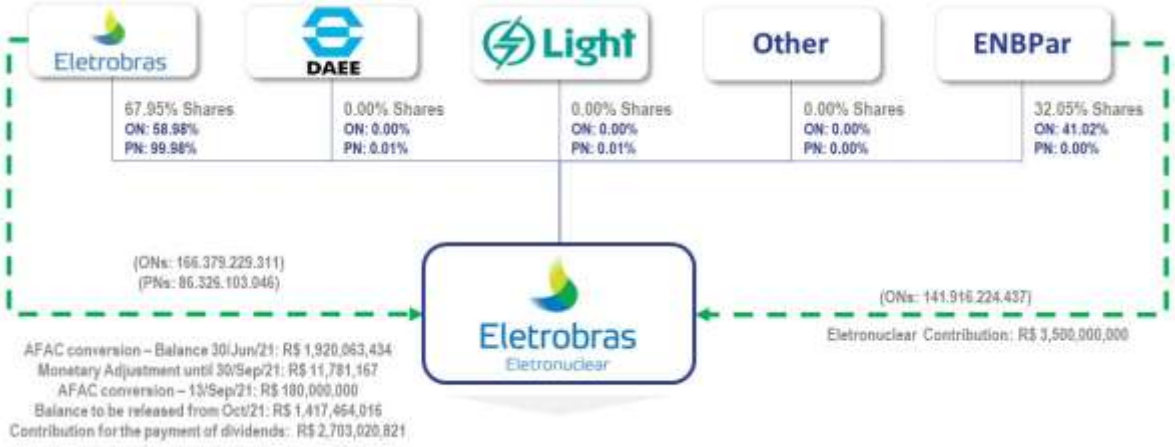
The table below shows the number of new shares to be subscribed by each shareholder and the value of each class of shares, assuming that the minority shareholders of Eletronuclear will not subscribe the capital increase.

TYPE	VALUE	ON SHARES	PN SHARES	VALUE PER SHARE
ENBPar Subscription	R$ 3,500,000,000.00	141,916,224,437	0	0.024662
Eletrobras Subscription	R$ 6,232,329,437.72	166,379,229,311	86,326,103,046	0.024662
TOTAL	**R$ 9,732,329,437.72**	**308,295,453,748**	**86,326,103,046**	**0.024662**

* unconverted AFACs, made until September 30.

The diagram below demonstrates how the shares will look after the issuance of new shares and the conversion of AFACs of Eletronuclear:

SECOND STEP: ELETROBRAS AND ENBPAR CONTRIBUTIONS AND AFACS CONVERSIONS



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After the issuance of these new preferred and common shares, the shareholding structure and holdings of each shareholder will be as follows [6]:

SHAREHOLDERS	ON	PN	TOTAL SHARES	% ON	% Total
Eletrobras	204,030,258,846	96,854,833,436	300,885,092,282	58.98%	67.95%
DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
Light	0	5,058,993	5,058,993	0.00%	0.00%
ENBPar	141,916,224,437	0	141,916,224,437	41.02%	32.05%
Other	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**345,953,620,239**	**96,870,802,040**	**442,824,422,279**	**100%**	**100%**

It is important to mention that the table above reflects a theoretical shareholding structure, which would occur if the next step (conversion of ONs into PNs) was not implemented. Considering that the corporate acts will take place concurrently, this composition above is virtual and shown for didactic purposes only.

d) Conversion ONs in PNs

In order to allow to comply with the provisions of Law 14,182 setting forth the transfer of the shareholding control of Eletronuclear to ENBPar, a conversion of ON shares held by Eletrobras into PNs will be carried out with the conversion proportion of 1:1, in order to dilute the Eletrobras' share in the voting capital of Eletronuclear.

As the issuance of new shares mentioned in the previous item will consider the current proportion of 78.12% for common shares and 21.88% for preferred shares and the Corporations Law limits the maximum amount of preferred shares of a company without voting rights or restriction on their exercise in 50% of the total shares, so that the ON shares represent 50% of the total shares, allowing ENBPar to hold the majority of the voting capital, it will be necessary to convert 124.541.409.099 common shares into preferred shares of the Eletrobras. Thus, the final corporate structure of Eletronuclear will be as follows:

SHAREHOLDERS	ON	PN	TOTAL SHARES	% ON	% Total
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35.90%	67.95%
DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%

[6] Values indicated consider the assumption that the minority shareholders will not subscribe Eletronuclear's capital raise; therefore, numbers might vary due to such exercise.

Light	0	5,058,993	5,058,993	0.00%	0.00%
ENBPar	141,916,224,437	0	141,916,224,437	64.10%	32.05%
Other	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100%**	**100%**

As a result of this conversion, ENBPar will hold the majority of the voting capital, and therefore, the corporate control of Eletronuclear. The diagram below summarizes how the shares will be distributed after the conversion of preferred shares held by Eletrobras into common shares:

THIRD STEP: CONVERSION OF ON SHARES IN PNS

The following table presents the construction of the post-money value of Eletronuclear as a result of the corporate acts, reaching R$10,921,129,589.83 at the end of the transaction, when considering that the current minority shareholders of Eletronuclear will not subscribe the capital increase. The table also shows the evolution of the number of shares as a result of each act.

Acts	Equity ETN (R$MM)	Amount ONs	Amount PNs
Pre-money value (apr/2022)	3,891.82	37.7 bi	10.5 bi
Eletrobras: subscription with dividend credits	2,698.93	+ 72.1 bi	+ 37.4 bi
Eletrobras: subscription with cash payment	4.09	+ 0.1 bi	+ 0.1 bi
Eletronuclear: payment of accrued dividends	- 2,703.02		
Eletrobras: new contributions	1,417.46	+ 37.8 bi	+ 19.6 bi
Eletrobras: conversion of AFACS made	2,111.84	+ 56.4 bi	+ 29.3 bi
ENBPar: new contribution	3,500.00	+ 141.9 bi	

Eletrobras: conversion of ONs in PNs		- 124.5 bi	+ 124.5 bi
Final	**10,921.13**	**221.4 bi**	**221.4 bi**

In the event of full subscription by minority shareholders, the post-money value would reach 10,925,796,921.55.

e) Structure recommendations

The acquisition of control of Eletronuclear by ENBPar will be implemented through a capital increase by Eletronuclear with the issuance of new ONs, where Eletrobras would assign all of its preemptive right in the subscription of such ONs to ENBPar, diluting Eletrobras in the capital of Eletronuclear and, thus, becoming the controlling company with the ownership of more than half of the voting capital stock of Eletronuclear, without providing for price adjustments. The other shareholders of Eletronuclear would have preemptive rights in the subscription of these ONs, but, due to the immateriality of the interest of these minority shareholders in the company, we do not expect any negative impacts resulting therefrom.

Additionally, due to the fact that the PNs issued by Eletronuclear currently confer voting rights (see item IV.1.7(c) of the Legal Report) and the maximum amount to be contributed by ENBPar in the Eletrobras (see item IV.1.7(c) of the Legal Report), some adjustments to the bylaws of Eletronuclear will be necessary in order to ensure that ENBPar acquires control of Eletronuclear through the capital increase, in addition to ensuring that the necessary funds for the completion of the construction of Angra 3 and its structuring for the start of commercial operation are contributed to the Eletronuclear.

To this end, Eletrobras and ENBPar must perform the following acts and approve the following resolutions, in an extraordinary general meeting of shareholders of Eletronuclear, to be held after holding of the general shareholders' meeting of shareholders of Eletrobras that will approve the respective transactions (estimated to take place in February of 2022) and under a condition precedent of the settlement of the Offering:

> (***a***) issuance of new shares of Eletronuclear, among which 308,443,302,951 shall be common shares, in the total amount of

R$7,606,963,647.84, and 86,367,502,441 shall be preferred shares, in the amount of total of R$2,130,033,121.60 (therefore maintaining the current proportion between ONs and PNs of the company):

(a.1) the value of such issuance will be up to R$ 9,736,996,769.44, equivalent to the sum of the following amounts: (***i***) R$ 3.500.000.000,00, equivalent to part of the funds allocated to the Budget Law Project (LOA) of 2021, (***ii***) R$ 3,529,308,617.02, equivalent to the balance of outstanding AFACs between Eletrobras and Eletronuclear up to this date and the new ones to be contributed up to the transaction date, (***iii***) R$ 2,703,020,820.70, equivalent to the cumulative minimum dividends not paid to holders of PNs until the exercise of 2021 and (***iv***) R$ 4.667.331,72 referring to the preemptive right of minority shareholders (0.05%), so that the total amount of items (i) to (iii) is contributed by ENBPar and Eletrobras, as described in item a.3 below;

(a.2) the approval of the deadline for payment of the shares subscribed within the scope of the issuance indicated above will be until the settlement of the Offering (inclusive);

(a.3) ENBPar will subscribe the portion of the capital increase indicated in item (a.1.i) above, consisting exclusively of ONs, and such subscription will be conditioned to the settlement of the Offering (condition precedent), pursuant to article 125 of Law No. 10,406/2002 ("Civil Code")[7]. Thus, in the absence of the Offering, ENBPar will not have any obligation to make the respective contribution (payment of ONs);

(a.4) Eletrobras will subscribe the portion of shares equivalent to 166,379,229,311 common shares and 86,326,103,046 preferred shares, in the total amount of R$6,232,329,437.73 (i.e., equivalent to the sum of items a.1.ii and a.1.iii above), which will be paid in

[7] "*Art. 125. In case the effects of a legal transaction is subject to a condition precedent, the related right shall not be deemed acquired while such condition is not fulfilled.*"

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through the capitalization of the afore-mentioned AFACs, the capitalization of credits from dividends to be received and the contribution in cash;

(a.5) the other 147,849,203 ONs and 41,399,395 PNs will be made available for subscription by the other shareholders of Eletronuclear who exercise their preemptive rights, and must be paid in cash, and, if there are unsubscribed shares, the value of the increase capital and the number of shares issued will be reduced to the amount actually subscribed;

(a.6) up to R$7,032,679,661.46 of the issuance price will be allocated to the company's capital account and up to R$2,704,317,107.98 will be allocated to the capital reserve account; and

(a.7) for the purposes of the aforementioned amounts, an issuance price of R$0.0246624373914023 was determined for each ON and the same issuance price for each PN.

(***b***) distribute dividends to preferred shareholders, in the amount of the amount of cumulative minimum dividends not paid up to the fiscal year 2021, in the amount of R$2,703,020,820.70, to be paid with the capital reserve account, provided that the amount to be paid to Eletrobras will be offset against the amount due by Eletrobras to Eletronuclear under the terms of item (a.4) above; the only effective payment in cash to be made by Eletrobras shall be the portion of such dividends that will be paid to the minority shareholders of Eletronuclear, in the amount of R$4,093,380.87;

(***c***) modify the rights of preferred shares issued by Eletronuclear, which will only give priority in capital reimbursement, with the extinction of the right to cumulative minimum dividends;

(***d***) approval of the program for the optional conversion of part of the ONs of the Eletronuclear into PNs, at a ratio of 1:1, up to the limit provided for in para-graph 2 of article 14 of the Corporations Law, in order to ensure that the ONs subscribed by ENBPar are, at least, equivalent to more than 50% of the ONs issued by Eletronuclear, given that the calculation for

reaching said limit will take into account all the shares issued under the terms of the previous items; and

(***e***) mentioning in the records Eletrobras' adhesion to the optional conversion of ONs into PNs referred to above, in the maximum amount allowed by the aforementioned paragraph, and, if there is also the adhesion of other ordinary holders, the amount of ONs to be converted will be allocated among the interested parties in proportion to their interest in the ONs of Eletronuclear, disregarding the interests of other ON holders.

After this general shareholders' meeting of Eletronuclear and, subject to the settlement of the Offering, the capital stock of Eletronuclear will be distributed as follows[8]:

SHAREHOLDERS	ON	PN	TOTAL SHARES	% ON	% Total
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35,90%	67.95%
DAEE	5,960,026	7,405,548	13,365,574	0,00%	0.00%
Light	0	5,058,993	5,058,993	0,00%	0.00%
ENBPar	141,916,224,437	0	141,916,224,437	64,10%	32.05%
Outros	1,176,930	3,504,063	4,680,993	0,00%	0.00%
TOTAL	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100%**	**100%**
	50.000%	50.000%			

In view of the above, we propose that, in a new CPPI resolution issued for Privatization purposes, the information related to this transaction is updated as described above.

IV.2. *Bylaws*

Eletronuclear's bylaws shall also be modified due to Privatization, as detailed in item III.4 of the Modeling Report.

After the issuance of the Modeling Report and according to further discussions with the Eletrobras, Ministry of Economy, Ministry of Mines and Energy and BNDES, it was deemed recommendable, in addition to the proposed changes, the suppression of the voting right granted by the PNs issued by the Eletronuclear in the resolutions regarding

[8] Values indicated consider the assumption that the minority shareholders will not subscribe Eletronuclear's capital raise; therefore, numbers might vary in case such assumption is not implemented.

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the amendment of the Eletronuclear's bylaws. Thus, it is guaranteed that ENBPar holds the majority of votes related to such resolutions.

Similarly, in order to maintain materially equivalent economic rights between ON and PN shares, allowing the determination of equal unit prices between share classes, it was deemed convenient to suppress the right to priority dividends granted to ONs.

In addition, during the negotiations of the Shareholders' Agreement, after PGFN's refusal to include a veto right for Eletrobras in the approval of certain matters (most of the proposed matters give rise to a right of withdrawal under the Corporations Law), representatives of the Eletrobras and the Federal Government agreed to include, in the bylaws of Eletronuclear, provisions on establishing the amount of reimbursement eventually paid to the shareholders of Eletronuclear, pursuant to art. 45 of the Corporations Law, and such value must be equivalent to the greater of (**i**) the book value of the shares or (**ii**) the economic value of the shares, according to the appraisal report to be prepared by an independent third party, using the discounted cash flow method, when exercising the right of withdrawal.

Also, in order to ensure that this rule is not modified, it was decided to include a provision in the bylaws under which the modification of the rule for calculating the refund amount also confers the right of withdrawal, for the amount previously set forth.

We understand that the modifications described above do not have any obstacle from a legal point of view.

Since the modification of other characteristics of the PNs was proposed, the Modeling Report already deals with the procedures applicable, from a corporate law point of view, to such a new proposal, and there are no legal obstacles to its approval.

Finally, differently from what was described in the Modeling Report, no longer will it be necessary to amend the bylaws of Eletronuclear to provide for the possibility of distributing interim dividends, since the modeling provides for the distribution of dividends with respect to fiscal years (i.e., referring to the base period ended December 31, 2021).

Considering the above, the appropriate amendment to the CPPI resolution should be made.

IV.3. *Investment Agreement*

ENBPar and Eletrobras will enter into an investment agreement, in order to set forth the conditions of ENBPar's investment in Eletronuclear. Among other provisions of such agreement, it will be provided that the parties shall participate in the raising of new financing for Angra 3, through the granting of personal guarantees, as well as through the transfer of financing in the form of loans to Eletronuclear.

Resolution CPPI 203/2021 set forth that such obligations would be undertaken in proportion to their interest in the capital stock, subject to the existing guarantees. For the avoidance of doubt, it is recommended that the text of the Resolution is amended in order to clarify that not only guarantees, but also any loans and support contracts provided by the Federal Government and Eletrobras to Eletronuclear prior to the execution of the Investment Agreement, must be maintained.

With regard specifically to the equity support agreement already entered into by Eletrobras in favor of Eletronuclear, related to the financing provided by Caixa Econômica Federal, it should be noted that Eletrobras shall provide the funds as established in such agreement, and the issuances of shares must be carried out in an equal number of ONs and PNs, provided that ENBPar shall continue to hold the majority of the voting capital stock of Eletronuclear. If such limits are reached, any other contributions must be made through advances for future capital increases, loans or other structures that allow the settlement of the financing without the issuance of additional shares.

Finally, unlike what was recommended in the Modeling Report, it has been decided that the Federal Government will not be an intervening party in the Investment Agreement and, therefore, will not undertake the obligation to provide sovereign guarantee to the financing for the conclusion of Angra 3. This is due to the fact that, as informed to the BNDES, the Federal Government could not express itself hypothetically regarding the granting of guarantees in future financing proposals, but only in each specific case, when such proposals are made.

Hence, it was determined that the obligation of ENBPar to request the guarantee of the Federal Government in the new financing to Angra 3 and to perform all the

necessary acts to obtain such guarantee must be included in the Investment Agreement.

Within the scope of the ongoing studies for the feasibility of said plant, the sovereign guarantee was identified as an item likely to be essential for obtaining the financing. It should be noted, therefore, that the eventual absence of guarantees provided by the Federal Government in the new financing within the scope of the Angra 3 project may cause an increase in the risk called “Eletronuclear not being able to complete the contracting of the EPC provider and the raising of the necessary financing for the Completion of the Plant” indicated in the Risk Matrix contained in item III.4.5.”d” of the Modeling Report.

In addition, due to the possibility that the studies produced by the BNDES for the feasibility of Angra 3 conclude that new equity contributions are required, it was proposed, in working meetings, an additional obligation in the Investment Agreement is provided for, regarding capital contributions to the Eletronuclear to be made by the parties, for the purpose of concluding Angra 3, in the amounts of new equity contributions proposed by the studies produced by BNDES within the scope of the structuring agreement signed with Eletronuclear, provided the obligations of Eletrobras and ENBPar are limited to these amounts and also proportional their respective interest in the total capital stock.

In view of the limitations presented by the Federal Government, the Parties negotiated that, if new capital contributions to Eletronuclear, for conclusion of Angra 3, are provided for in the studies produced by the BNDES, under the structuring contract executed with Eletronuclear, ENBPar, in proportion to its interest in the capital stock, will be obliged to request such funds from the Federal Government and, if it manages to obtain them, contribute such funds to Eletronuclear, as established in the aforementioned studies.

As long as ENBPar is effectively able to make the necessary contributions under the terms of item ‘ii’ above, Eletrobras must also make its respective contributions, and Eletrobras’ obligations are also limited to the amounts established in the studies. Under no circumstances will one of the parties be obliged to make capital contributions if the other party does not make them as well.

From a legal perspective, we understand that there are no obstacles to the negotiated conditions and we see no obstacle to their inclusion in the investment agreement.

In view of the above, we propose that, in a new CPPI resolution, the topic be updated as described above.

IV.4. *Bodies and Committees Composition*

As detailed in item III.4 of the Modeling Report, Eletrobras and ENBPar must also enter into a shareholders' agreement to regulate their relationship as shareholders of Eletronuclear.

In the context of the aforementioned negotiations for the agreements to be concluded between Eletrobras and ENBPar, it was decided that the special public bidding committee, which we addressed in the Modeling Report, will be replaced by the advisory committee to the Board of Directors of Eletronuclear on matters related to the planning and execution of Angra 3 (COANGRA), an advisory committee, which will be provided for in the Bylaws of the Eletronuclear, regarding which the parties will be obliged, under the shareholders' agreement, to take the necessary measures to maintain its operation until the beginning of the plant's commercial operations Thermo-nuclear Power Plant Angra 3. The COANGRA shall carry out analyzes and issue a prior opinion on the contracting of goods, services, construction works, financing and guarantees linked to Angra 3 that are within the approval level of the Board of Directors, among other activities related to the Angra 3 undertaking.

In addition, understandings between the Eletrobras, the Ministry of Economy and the Ministry of Mines and Energy after the delivery of the Modeling Report resulted in the negotiation of rules for the composition of other bodies and committees of the Eletronuclear, as follows:

- the organization of attributions of the Officers of Eletronuclear will be changed, in order to (**i**) separate the functions of the Chief Administrative and Financial Officer between Chief Administrative Officer and a Chief Financial Officer; and (**ii**) create the position of Chief Angra 3 Officer, who will have the attribution of coordinating and implementing the activities of conclusion of the services procured with BNDES and of procuring engineering, financing and project

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management services necessary for the conclusion of the Angra 3 Power Plant;

- among the chief officers of Eletronuclear, the Chief Financial Officer will be appointed by Eletrobras;

- the board of directors of Eletronuclear will be composed of 7 members, and ENBPar will appoint the majority of its members, including the president, while the minority shareholders will appoint 1 member, unless, under the terms of the Corporations Law, a greater number is achievable with the adoption of the procedure multiple votes in the election of members, and the employees of Eletronuclear will appoint 1 member;

- the audit and risk committee will be divided into two distinct committees (an audit committee and a risk committee), each composed of 5 members, all chosen and elected by the board of directors of Eletronuclear, among which 2 members shall be elected among Eletronuclear's board of directors, and 3 members will be external and independent;

- the COANGRA will be composed of 5 members, provided ENBPar and the Eletrobras shall be equally represented: up to 2 members shall be appointed by the Board members elected by the ENBPar, up to 2 members shall be appointed by the Board members elected by the Eletrobras and 1 independent external member shall be appointed by agreement by the Eletrobras and the ENBPar; and

- the people, eligibility, succession and compensation committee will be composed of 3 to 5 members, all of which shall be members of the board of directors, without additional compensation, provided up to two additional external members shall be allowed, with compensation determined by the General Shareholders' Meeting.

We see no obstacle to the negotiation and adoption of the above-described rules by the Eletronuclear.

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In view of the foregoing, we propose that the negotiations are reflected in the new CPPI resolution to be issued for the purposes of Privatization.

IV.5. *Other comercial issues*

During the negotiations between Eletrobras and the bodies involved in the review and negotiation of the documents, the period during which the shareholders' agreement should remain in force was discussed, considering the period necessary for the fulfillment of the obligations established therein. It was established that the Eletronuclear Shareholders' Agreement will remain in force for 50 (fifty) years, considering the Angra 3 granting term as a reference.

Furthermore, it was agreed that Eletronuclear Shareholders' Agreement should provide for the preemptive right of ENBPar in the transfer of shares held by Eletrobras in the Eletronuclear, so that ENBPar can match the offer that may be presented to Eletrobras by a third party for the acquisition of the said shares.

In view of the foregoing, the matter should be addressed in the new resolution to be issued by the CPPI.

V. ITAIPU

V.1. *Value Update*

As in the case of Eletronuclear, in which it was necessary to update the amounts involved in the corporate reorganization due to adjustments in the intended schedule for the transaction, such update must also be carried out regarding Itaipu. In this sense, an update of the amounts referring to the corporate reorganization of Itaipu is presented below, with flexible conditions, adopting the base date of December 2020 as a reference and establishing formulas (detailed below) that allow adjustments according to the effective date of completion of the transaction. We highlight that this change keeps the calculated price at an economically identical level to the previous one, since the mathematical change only reflects the proposed base date change, in order to, as stated above, make the update mechanics up to transaction date more flexible, instead of "freezing", as of the current date, the market projections for the monetary correction in the months between the calculation date and the transaction date.

As explained in the Modeling Report, the reference for pricing the transfer of Eletrobras shares in Itaipu is the fair value of the asset, which must take into account the original investment updated by an adjustment factor that reflects the corresponding monetary variation since the investment of Eletrobras in Itaipu until the agreed upon base date, December 31, 2020 ("Principal"), plus the amount necessary for the payment of earnings of 12% on the interest in the paid-in capital, in accordance with paragraph 1 of article III of the Treaty and with article VI of Annex A (Itaipu's bylaws), relating to the 2021 period ("2021 Compensation").

Illustratively, the calculation can be shown as follows:

Where:

1) According to Annex A, article 6 of the Treaty: "The capital of Itaipu will be equivalent to US$100,000,000.00, and will be held by ELETROBRAS and ANDE in equal and non-transferable parts".

2) The Adjustment Factor in December 2020, of 4.16524, was extracted from the financial statements of Itaipu on December 31, 2020, and was calculated, according to the aforementioned document, based on the average annual inflation index verified in the United States of America, using the Industrial Goods and Consumer Prices indexes, published in the International Financial Statistics Magazine, updated since 1975.

3) In accordance with paragraph 1 of article III of the Treaty and with article VI of Annex A (Itaipu's bylaws), the amount necessary for the payment corresponds to compensation of 12% per year on the interest of Eletrobras in the paid-in capital of Itaipu. Applying this compensation rate on the updated value of the investment for December 2020, the following results are verified:

$$12.0\% * 208.262 = \text{US\$ } 24.991 \text{ MM}$$

$$208.262 + 24.991 = \text{US\$ } 233.253 \text{ MM}$$

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Given the above calculation, we conclude that the fair value of Eletrobras' interest in Itaipu to be transferred from Eletrobras to ENBPar, at December 2020 prices, is US$233,253,440.00, equivalent to R$1,212,148,151.65, considering the US dollar sale exchange rate published by the Central Bank of Brazil ("PTAX") for the base date of December 31, 2020 ("Conversion Base-Date"), of 5.1967.

a) Price Adjustment

The fair value of Eletrobras' interest in Itaipu to be transferred from Eletrobras to ENBPar must be monetarily adjusted until the date of completion of the transfer. For this purpose, the amount of the Principal must be updated according to the calculation below:

i) multiplication by the ratio between the Adjustment Factor of 2021 and the Adjustment Factor of 2020;

ii) correction of the result of item **i** above by the average of the variation of the American Industrial Goods and Consumer Price Index inflation indexes, as of December 31, 2021, until the closing of the month immediately preceding the date of completion of the transfer (including);

iii) multiplication of the result of item ii above by the PTAX variation from December 31, 2020, to the business day immediately preceding the date of completion of the transfer (including); and

iv) on the result of item iii above, the compensation rate of 12% per year *pro rata die* shall be applied, for the period since January 1, 2022 (including) until the closing of the month prior to the date of completion of the transfer (including).

The amount of the 2021 Compensation must be updated according to the calculation below:

i) multiplication by the ratio between the Adjustment Factor of 2021 and the Adjustment Factor of 2020; and

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ii) multiplication of the result of item **i** above by the PTAX variation from December 31, 2020 until the business day immediately preceding the date of completion of the transfer (including).

b) Form of payment for the holdings

With regard to the payment of the fair value of Eletrobras' share in Itaipu, calculated as outlined in the preceding item, taking into account the price adjustment, considering the budgetary restrictions of ENBPar reported during the discussions by the Ministry of Mines and Energy (considering, essentially, that an increase in the amount destined for the project would not comply the provisions of the Annual Budget Law (LOA) for the year 2021, that is, Law No. 14,144, of April 22, 2021), it had initially been proposed it was made in monthly and successive installments, under the constant payment method (price table method), which will be updated according to the exchange variation detailed below, provided, however, ENBPar, at its sole and exclusive discretion, would have the right to paying off the outstanding balance in advance, also as outlined below.

The number of monthly installments originally proposed in the Modeling Report was 360. However, afterwards, Eletrobras informed that this number could not be approved in its internal governance, given that, in its opinion, it could violate the principles related to the fairness of the operation. For that reason, new discussions with the Ministry of Mines and Energy were carried out, to define an installment term that complies with these principles and, at the same time, respects the budget restriction initially defined for ENBPar. In this sense, Official Letter 565/2021/SE-MME specified that the "Principal" portion will be paid in 240 monthly installments and the "2021 Compensation" portion will be paid in 36 monthly installments.

In order to define the appropriate interest rate for the relevant installments, the required compensation, at market values (yield), of the securities issued by the National Treasury, valued in US dollars (also known as Global Bonds), with maturity set for January 20, 2034 are adopted as reference. Such securities, on December 17, 2021, were traded at a yield of 4.763% per year. The selection of this bond as a reference stems from the fact that it has the closest duration, among all the Global Bonds issued by the National Treasury, to the installments to be paid by ENBPar to the Eletrobras: the former have a duration of 8.3 years, the latter, 8.5.

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Based on such parameters, the amount of the installments to be paid by ENBPar to Eletrobras will be calculated according to the following equation:

$$\text{Installment}_{j}^{R\$} = \text{Principal}_{j}^{R\$} + \text{Compensation 2021}_{j}^{R\$}$$

$$\text{Principal}_{j}^{R\$} = \left(\frac{\text{Price}_{\text{Principal}}^{R\$} \times \text{index}}{1 - \frac{1}{(1+\text{index})^{240}}} \right) \times \text{VE}$$

$$\text{Compensation 2021}_{j}^{R\$} = \left(\frac{\text{Price}_{\text{Compensation 2021}}^{R\$} \times \text{index}}{1 - \frac{1}{(1+\text{index})^{36}}} \right) \times \text{VE}$$

where:

$Installment_{j}^{R\$}$ is the installment, in reais, to be paid in a certain month;

$\text{Principal}_{j}^{R\$}$ is the portion of the Installment referring to the payment of the Principal, as stablished in the beginning of this section IV.1. This portion will be paid in 240 months;

$\text{Compensation 2021}_{j}^{R\$}$ is the portion of the installment referring to the payment of the Compensation 2021, as stablished in the beginning of section IV.1. This portion will be paid in 36 months and, afterwards, will be zero;

j is the number of the applicable installment, varying from 1 to 240;

$\text{Price}_{\text{Principal}}^{R\$}$ is the portion of the Price referring to the Principal, adjusted in accordance with item ***a*** above;

$\text{Price}_{\text{Compensation 2021}}^{R\$}$ is the portion of the Price referring to the Compensation 2021, adjusted in accordance with item ***a*** above;

index is the monthly interest rate of 0.3885473% (equivalent to 4.763% per year), according to the yield explained above;

VE is the variation of the PTAX between the business day immediately preceding the date on which the transfer is concluded and the business day immediately preceding the date of payment of the applicable month.

For illustrative purposes only, considering the projection of North American inflation up to the expected date of the transaction, the updated value of the share price in Itaipu would be US$ 262,799,044.63, which, under the above conditions, results in a monthly installment amount of US$ 2,310,447.10 in the first 36 months, and US$ 1,514,535.52 in the subsequent 204 months.

The payment of the first installment will be made by ENBPar to Eletrobras 30 days after the transfer of the equity interest takes place and all conditions precedent to the closing of the transaction are satisfied (essentially, the settlement of the Offering). Subsequent installments will be due on the same day of payment of the first installment, in subsequent months.

In case of default, ENBPar will pay, on the defaulted amount, (**i**) during the first 15 days of default, interest equivalent to 0.5% per month *pro rata die* and (**ii**) from the 16th day of default on, interest equivalent to 1% per month *pro rata die*.

ENBPar will be entitled, at its sole and exclusive discretion, to settle in advance the outstanding balance due to Eletrobras for the interest in Itaipu. In this case, ENBPar shall notify Eletrobras, with a minimum advance notice of 30 calendar days, of its intention to carry out said early settlement. The outstanding balance to be paid will be calculated using the following formula:

$$\text{Outstanding Amount}_j^{R\$} = \text{Principal}_j^{R\$} \times \left(\frac{1 - \frac{1}{(1+\text{index})^{240-j}}}{\text{index}} \right) + \text{Compensation 2021}_j^{R\$} \times \left(\frac{1 - \frac{1}{(1+\text{index})^{36-\text{minimum}(36;j)}}}{\text{index}} \right)$$

where:

$\text{Outstanding Amount}_j^{R\$}$ is the outstanding of the due and unpaid fair value, in Reais, in a certain month, after payment of the $\text{Installment}_j^{R\$}$;

The other variables were previously defined.

Payment for early settlement must be made in Brazilian currency (Reais), provided the conversion from the currency in which of the remaining balance is set (US dollars) shall be based on the PTAX of the last business day immediately prior to payment.

Finally, it is worth noting that the link of the installments to the exchange rate variation of the US dollar is related with the flow of revenues of ENBPar after the acquisition of controlling interest of Itaipu. Since ENBPar will be entitled to receive two types of payment, one relating to the yield of 12% per year on the interest in the paid-in capital of Itaipu (as indicated in the fourth variable of the acquisition price of the equity interest, detailed in the corresponding section of the Modeling Report), and one as reimbursement of administration and supervision charges. Such payments exceed the amounts of the installments to be paid, what results in a positive ENBPar cash flow in US dollars and, therefore, a positive foreign exchange exposure, so that the company has an increased gain in Reais in the event of the Real depreciates and decreased gain otherwise. If the payment were set in Reais, ENBPar would have an even higher positive foreign exchange exposure; therefore, the indexation of the payment to the exchange rate variation contributes to reducing the company's foreign exchange risk.

In view of the foregoing, we propose that, in a new CPPI resolution issued for the Privatization, the aforementioned matter is addressed.

V.2. *Equity Holdings Sale Agreement*

According to understandings between Eletrobras and the Ministry of Mines and Energy after the Modeling Report, in addition to the conditions already suggested in the Modeling Report, it was agreed that the contract for the purchase and sale of Itaipu's equity holdings, to be entered into between ENBPar and Eletrobras, governs the terms and conditions under which Eletrobras shall continue to provide, temporarily, support and advisory services to ENBPar in the management and trade of power generated by Itaipu. Hence, it is ensured that the services are not interrupted while ENBPar does not have the necessary structure and personnel to undertake such services.

According to Official Letter 565/2021/SE-MME, the indicated transition period, to be approved in a new resolution to be issued by the CPPI, is 180 days.

We emphasize, however, that art. 2, sole paragraph, of Decree no. 10,791/2021, which created the ENBPar, does not subject the services of trading of energy generated by Itaipu to a transition period.

Considering the above, we understand that a new decree should be issued, modifying Decree No. 10,791/2021, in order to provide for the transition to such services. Furthermore, we propose that, in a new CPPI resolution issued for the Privatization, a provision with the aforementioned rule is included.

VI. AMENDMENT OF THE CPPI RESOLUTION NO. 203, DATED OCTOBER 19, 2021

In order to reflect the above considerations, it will be necessary to issue a new resolution that, among other provisions, partially amends Resolution No. 203/2021. After negotiations with the Parties, the draft contained in the ANNEX of this document was agreed upon. We recommend that such resolution has the same wording of this draft or a similar one.

***

SIGNATURE PAGE OF THE

LEGAL ASSESSMENT REPORT

AND THE

MODELING DETAILING REPORT – ELETROBRAS

(*dated December 22, 2021*)

BANCO GENIAL S.A.
By: Ricardo Augusto Justo Jacobucci / Mikael Martins Silva / Rafael Augusto Tapetti

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TAUIL & CHEQUER ADVOGADOS ASSOCIADO A MAYER BROWN LLP
By: Bruno Dario Werneck / Débora Hiromi Yanasse / Bruno Rieger Salzano

ANNEX I – DRAFT OF THE SECOND CPPI RESOLUTION

CPPI RESOLUTION No. [=], OF DECEMBER [=], 2021

Amends Resolution 203, of October 19, 2021.

THE PRESIDENT OF THE COUNCIL OF THE INVESTMENT PARTNERSHIPS PROGRAM and the MINISTER OF STATE OF MINAS AND ENERGY, in the use of the powers conferred on him by art. 4 of Decree No. 10,245, of February 18, 2020, and in view of the provisions of Law No. 14,182, of July 12, 2021, in art. 6, item II, of Law No. 9,491 of September 9, 1997, in art. 10, item II, of Decree No. 2,594, of May 15, 1998, Decree No. 10,670, of April 8, 2021, Resolution No. 176, of April 27, 2021, and Resolution No. 203, of April 19, October 2021, resolve, *ad referendum* of the Council of the Investment Partnership Program:

Art. 1 Arts. 4, 8 and 11 of Resolution No. 203, of October 19, 2021 shall henceforth be in force with the following wording:

Art. 4 The Primary Offering shall be composed of ordinary shares in the smallest integer which represents the amount to be paid by ELETROBRAS or its subsidiaries in the concession bonus of the new electric power generation concession contracts, pursuant to art. 4, main section, item II, of Law 14,182/2021, provided such value is superior to R$ 22,057,564,316.99 and superior to R$ 26,648.033,913.65.

.....

§ 3 If the value of the concession bonus of the new concession contracts is not within the limits provided for in the main section of this article, the completion of the Primary Offering will be subject to a new resolution of the Council of the Investment Partnership Program.”(NR)

“Art. 8th .....

.....

§ 5 The FMPs-FGTS can be created, with standard regulations previously drafted by BNDES, for the acquisition of common shares in the Brazilian Offering with funds available in the dedicated account of the Guarantee Fund for Employees - FGTS, called “ FMP-ELET”, or with funds transferred from investments previously existing in other FMP-FGTS, called “Transitional FMP-ELET”.

.....”(NR)

“Art. 11 .....

.....

I - .....

c) create 1 (one) special class preferred share, held exclusively by the Federal Government, pursuant to paragraph 7, art. 17 of Law No. 6,404, dated December 15, 1976, which will grant the power of veto in corporate resolutions in which aim to amend the Articles of Association of ELETROBRAS to modify the restriction to the voting rights exercise and the execution of shareholders' agreement described in sub items "a" and "b" of item I of the main section of this article;

.....

f) establish authorized capital, pursuant to art. 168 of Law No. 6.404, of 1976, allowing the capital stock of ELETROBRAS to be increased in an amount, at least, sufficient to make up the amount necessary to carry out the Primary Offering, also considering the possibility of distributing the Over-allotment Shares and the Additional Shares;

g) provide for the absence of preemptive rights of shareholders for the subscription of the securities within the limits of the authorized capital, in case such securities are offered in a sale in the stock exchange or via public subscription, pursuant to the provisions of art. 172, main section of this article and item I, of Law nº 6.404, of 1976; and

h) to approve other adjustments to ELETROBRAS' bylaws, to remove provisions related to its condition as a partially government-owned company and adapt it to the company's operations after liquidation of the Offering;

II - execution of a transfer agreement of the entire equity interest held by ELETROBRAS in Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), in consideration for payment a payment of R$ 1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents) equivalent to US$ 233,253,440.00 (two hundred and thirty-three million, two hundred and fifty-three thousand, four hundred and forty US dollars), on the reference date of December 31, 2020, subject to the following conditions:

a) updating of amounts owed by the variation of the US dollar, in addition to the monetary correction and remuneration mechanisms provided for in the Itaipu Treaty and subsequent reverse notes;

b) if the return on the capital of Itaipu for fiscal year 2021 has already been paid to ELETROBRAS by the date of full compliance with the conditions of effectiveness of the contract, said portion shall be deducted from the Price; otherwise, it will be paid in 36 (thirty-six) monthly installments;

c) the remainder of the Price will be paid in 240 (two hundred and forty) monthly installments; and

d) the installments set forth in sub items "b" and "c" will be calculated based on the Price Amortization System, at the interest rate of 4.763% per year, and updated by the exchange rate variation of the dollar of the United States of America, provided that ENBPar may pre-pay, at any time, of the remaining balance of the installments;

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.....

IV - issuance, by Eletronuclear, of 308,443,302,951 new common shares, in the total amount of R$ 7,606,963,647.84, and 86,367,502,441 preferred shares, in the total amount of R$ 2,130,033,121.60, provided that a part of the total issuance price, in the amount of 2,704,317,107.98 will be allocated to the formation of the capital reserve to be used for the payment of the total accumulated priority dividends of the preferred shares issued by Eletronuclear, pursuant to the provisions of item VIII of the main section of this article, while the remaining amount will be allocated to the share capital account;

V - subscription, by ELETROBRAS, of 166,379,229,311 common shares and 86,326,103,046 preferred shares among those referred to in item IV of the main section of this article, in the total amount of R$ 6,232,329,437.73, and the respective payment must take place on the settlement date of the Global Public Offering, as follows:

a) BRL 2,698,927,439.83, using primarily the credits related to priority dividends accrued against Eletronuclear, pursuant to item VIII of the main section of this article;

.....

VI - assignment, by ELETROBRAS to ENBPar, free of charge, of the preemptive right to subscribe for part of the shares issued pursuant to item IV of the main section of this article, in a volume equivalent to BRL 3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 common shares;

.....

IX - amendment to Eletronuclear's Bylaws, to:

a) modify the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends and the voting right in resolutions related to the amendment of the Bylaws of Eletronuclear, which shall grant priority to capital reimbursement;

b) include authorization for the payment of dividends to preferred shareholders entitled to cumulative dividends using funds of the capital reserve account referred to in item VIII, pursuant to article 17, paragraph 6, of Law No. 6.404, of December 15, 1976;

c) create a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant (“Monitoring Committee for the Angra 3 Thermonuclear Power Plant Project - COANGRA”), which will function until the beginning of commercial operation of the Angra 3 Thermonuclear Power Plant, with the purpose of advising the Board of Directors of Eletronuclear, including performing analysis and issuing a prior opinion on the contracting of goods, services, construction works, financing and collaterals linked to the project, having a composition of five members, provided ENBPar and ELETROBRAS shall be equally represented, with up to two members appointed by the Directors elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and 1 (one) independent external

member appointed by mutual agreement between ELETROBRAS and ENBPar, all duly compensated;

d) change the composition and organization of powers of the Board of Officers of Eletronuclear, to:

1. segregate the functions of the Chief Administrative and Financial Officer between a Chief Administrative Officer and a Chief Financial Officer as long as the shareholders' agreement referred to in item XIII is in force; and

2. provide for the existence, until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, of the position of Chief Angra 3 Officer, who will be responsible for coordinating the activities to support the completion of the services procured with BNDES and the procurement of the services of engineering, procurement of financing and project management necessary for the completion of the Angra 3 Thermonuclear Plant;

e) set the reimbursement amount in cases of exercise of withdrawal rights to establish that such amount will be the higher between the book equity value and the economic value of the respective equity interest, determined in an independent assessment;

....

XII - execution, between ELETROBRAS and ENBPar, of an investment agreement providing for, at least, the obligations of the parties to:

a) the obligations of the parties to take part in the raising of new financing for Angra 3, by granting personal collaterals, as well as onlendings through loans to Eletronuclear, in a total amount required for the conclusion of the Angra 3 Thermonuclear Power Plant, according to the assessments led by BNDES pursuant to Decree No. 9,915, dated July 16, 2019, and in Law No. 14,120, dated March 1st 2021, and in proportion to their interest in the capital stock of Eletronuclear, provided that the calculation of such proportions shall consider the collaterals, loans and equity support obligations in force among the Federal Government, Eletrobras and Eletronuclear, which shall not be terminated ; and

b) perform all the acts, within their attributions, for the purpose of subscribing to new issuances of shares of Eletronuclear, in the form to be determined by the assessments procured by it with BNDES, in proportion to their interest in the capital stock of Eletronuclear;

XIII - execution, between ELETROBRAS and ENBPar, of an Eletronuclear shareholders' agreement to regulate the governance of this company, providing for, at least:

a) continuation of the operation of the committee provided for in sub item “c” of item IX of the main section of this article until the beginning of commercial operations of the Angra 3 Thermonuclear Power Plant;

b) ENBPar's preemptive right on the sale of shares issued by Eletronuclear held by

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MAYER | BROWN

Eletrobras; and

c) Eletrobras' right to appoint the Chief Financial Officer of Eletronuclear;

.....

XVIII – ELETROBRAS shall provide support and advisory service necessary for ENBPar's activity in the trading of energy produced by Itaipu, the payment for which shall be agreed upon between the parties, for a period of up to 180 (one hundred and eighty) days from the date of settlement of the Global Public Offering.

§ 1 The statutory changes provided for in sub items "a", "b", "c", "d", "e" and "h" of item I of the main section of this article shall comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force only after the settlement of the Global Public Offering, pursuant to the provisions of § 2 of art. 3 of the aforementioned Law.

.....

§ 4 The provisions of sub items "d" and "e" of item I of the main section of this article shall not apply to the effective, direct or indirect, interest of the Federal Government in the voting capital stock of ELETROBRAS on the date of settlement of the Global Public Offer, but it will be applicable if, in the future, its interest is modified and, after being below the thresholds of fifty percent or thirty percent of the voting capital stock of ELETROBRAS, respectively, exceeds them once more.

.....

§ 5 The adjustments and conditions described in items II, IV to VI and VIII to XIII of the main section of this article, as well as in § 13 below, will be approved by the general shareholders' meeting of ELETROBRAS, based on item I of art. 3 of Law No. 14,182, of 2021, regarding which the Federal Government shall abstain from voting; and the effects of such resolutions shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of January 10, 2002, and § 2 of art. 3 of Law No. 14.182, of 2021..

.....

§ 7 The adjustments and conditions provided for in items XIV to XVIII of the main section of this article shall be approved at the general shareholders' meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14.182, of 2021.

.....

§ 13. ELETROBRAS' Articles of Association shall provide that the prohibition referred to in sub item "a" of item I shall also apply to preferred shareholders who acquire voting rights, pursuant to art. 111, § 1, of Law No. 6.404, of December 15, 1976.

§ 14. The adjustments determined in item I and in § 13 shall be decided upon and approved at the general shareholders' meeting of ELETROBRAS jointly, in a single

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§ 15. The value of the capital stock of Itaipu described in art. 6 of its Bylaws, contained in Annex A of the Treaty of Itaipu, shall remain unchanged.” (NR)

Art. 2 Paragraph 9 of art. 11 of Resolution No. 203, of 2021, is hereby revoked.

Art. 3 The public hearing for the privatization process of ELETROBRAS is hereby confirmed and shall be held by BNDES, with the participation of Eletrobras and the Ministry of Mines and Energy, on a single day, in virtual form, through a virtual platform for meetings.

Art. 4 This Resolution enters into force on the date of its publication.

SECOND ADDENDUM TO

THE LEGAL REPORT

AND

THE MODELING DETAILING REPORT

Eletrobras

December 27th, 2021

Classificação: Confidencial

CONTENT

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I. CONTEXT

On October 18th, 2021, we have sent to the Investment Partnership Program ("PPI") Special Secretariat the Legal Mapping Report ("Mapping Report") and the Modeling Detailing Report ("Modeling Report" and, jointly with the Mapping Report, the "Reports"), in which we have made an integrated analysis of the financial and legal aspects applicable to the modeling details of Eletrobras' privatization process. Such Reports, as is well known, serve as basis for the decisions to be made by the Council for Investment Partnership Program ("CPPI") in Centrais Elétricas Brasileiras S.A. ("Eletrobras") privatization process, as authorized by Law No. 14,182, dated July 12, 2021[1].

Due to certain supervening facts that affect certain aspects of the aforementioned Reports, it was necessary to supplement them, according to the report issued on December 22nd, 2021 ("First Addendum").

After the First Addendum, due to the negotiations between Eletrobras and the Ministry of Economy, BNDES and the Consortium were asked to, through the Official Letter No. 579/2021/SE-MME, dated December 27, 2021 ("Official Letter"), address the modification of some terms and conditions previously defined by the CPPI and tackled in the Reports and the First Addendum.

Terms and expressions initiated in capital letters used and not defined in this addendum shall have the meaning attributed to them in the Modeling Report and the First Addendum. Except as set forth in this addendum, we understand no amendment to the Reports or the First Addendum is necessary.

II. INVESTMENT AGREEMENT OF ELETRONUCLEAR

ENBPar and Eletrobras will execute an investments agreement, aiming to regulate the conditions under which ENBPar will invest in Eletronuclear. Among the provisions of such contract, there are obligations of the said parties to participate in raising new

[1] For the implementation of the transaction, in addition to the decisions of CPPI, Eletrobras and ENBPar, within their corporate governance procedures, shall decide on, according to their approval levels policies and relevant governance bodies set forth in their bylaws (and other possibly applicable documents) on all acts required for the implementation of the privatization attributed to each company.

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financings to Angra 3, by granting personal guarantees and/or transferring financings to Eletrobras as onlendings.

The CPPI Resolution 203/2021 set forth that such obligations would be undertaken in the proportion of their interest in the total share capital of Eletronuclear and that the currently existing guarantees should be taken into consideration.

It is important to note that, regarding the guarantees and/or the transfers portion related to ENBPar, it will have the obligation to take measures, within its powers, to enable that such financing portion is structured with a guarantee granted by the Federal Government, if such is required in the financing proposals sent by potential lenders.

Moreover, ENBPar shall commit to request funding to the Federal Government if the studies to be produced by BNDES for the feasibility of Angra 3 indicate the need of new capital contributions and, if it manages to obtain such funding, contributes it to Eletronuclear, as determined in such studies.

Such terms were not mentioned in the CPPI Resolution 203/2021, but were addressed in the First Addendum. It was originally negotiated that such obligations would be undertaken by ENBPar and Eletrobras proportionately to their equity interest in the total capital stock.

After the delivery of the First Addendum, however, during negotiations between the Ministry of Economy and Eletrobras, it was agreed that such guarantee, onlending and capital contribution obligations will be undertaken by ENBPar and Eletrobras proportionately to their interest in the voting capital stock each of them hold in Eletronuclear.

In addition to that, as opposed to what is stated in the Reports, the First Addendum and the CPPI Resolution 203/2021, the loans and guarantees granted (by Eletrobras and the Federal Government) prior to the execution of the Investment Agreement should not be taken into account in the calculation of the proportion of the new guarantee and financing obligations of ENBPar and Eletrobras. However, it would provide for the obligation of the parties of the Agreement to maintain the guarantees and support obligations (ESA) executed prior to the Agreement.

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Such understandings were informed to BNDES and the Consortium through the Official Letter No. 579/2021/SE-MME.

We understand the modifications described above are allowed, from a legal standpoint.

From a financial perspective, regarding the Federal Government, the understanding of the parties and informed to BNDES through the Official Letter mentioned above, despite increasing the amount of capital contributions and financing to be guaranteed by ENBPar and, therefore, indirectly by the Federal Government, is supported by the following points:

- In preliminary interactions with potential lenders of the Angra 3 project, the unanimous concern was that a strong financial exposure of the Federal Government to the risks of the project is essential, both from a financial security point of view and for the indication of interest alignment for enabling the project;

- Thus, considering the hypothesis that the Federal Government will provide a guarantee to the portion for which ENBPar is responsible[2], a lower participation of ENBPar in guaranteeing the financing (which would occur in case the participation was not based in the voting capital, but rather in any other reference which resulted in a lower participation, such as the total capital stock), increases, up to a certain point, the risk to the feasibility of the funding of Angra 3. If such risk were materialized, would result in the abandonment of the construction, currently valued at R$ 14 billion[3]. Most of this value is not guaranteed or object of an obligation to support by Eletrobras, and, therefore, the Federal Government would indirectly be responsible for it;

- Additionally, a more relevant participation of Eletrobras in the guarantees of the new financings increases the risk perception of investors in the public offering of Eletrobras' privatization, reducing the potential pricing value, what may, (***i***) in

[2] The Federal Government will not commit to grant guarantees from the beginning, since such decision by the Federal Government can only occur in a case-by-case basis, after analyzing each financing contract itself. However, the strategic nature of this project to the country, as well as the relevant estimated cost of abandonment of the construction works are matters which will have to be considered by the Federal Government when deciding on granting the guarantees.
[3] This estimation was provided by Eletronuclear and is under review by BNDES' advisors in the context of the Angra 3 Project, which includes early termination of debt, supplier fines, regulatory fines and demobilization operational costs.

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a smaller scale, reduce the financial value of the transaction to the Federal Government, and, (***ii***) in a larger scale, if the pricing value is lower than the minimum price approved by TCU, render the privatization unfeasible.

In view of the foregoing, the adjustment of the CPPI Resolution 203/2021, in order to reinforce the guarantees to enable Angra 3 is a justifiable measure from the financial perspective.

Considering the understanding of the parties, the directive provided by the Ministry of Mines and Energy and the analysis above, we propose the negotiations are reflected on the new CPPI resolution to be issued for the Privatization.

III. CREATION OF THE GOLDEN SHARE

The special class preferred share (golden share) to be held by the Federal Government shall be created by converting 1 (one) existing share held by the Federal Government – ideally, a preferred share, which would a share of the same type as the intended new share – and such created share is subscribed by (i.e., delivered) to the Federal Government, pursuant to Law 14,182 and in compliance with Art. 10, item II, sub item “d” of Decree No. 2.594, dated May 15,1998.

IV. AMENDMENT OF THE CPPI RESOLUTION NO. 203, DATED OCTOBER 19, 2021

To reflect the afore-mentioned issues, and the conclusions of the First Addendum, it is necessary to issue a new resolution which, among other provisions, partially modifies Resolution No. 203/2021.

After the understandings of the Parties, the draft contained in the ANNEX of this document was agreed upon, which shall replace the draft in the sole annex of the First Addendum. The modified parts are underlined. We recommend that such resolution is identical or similar to the draft.

***

SIGNATURE PAGE OF THE ADDENDUM TO THE

THE LEGAL REPORT

AND

THE MODELING DETAILING REPORTS – ELETROBRAS

(*dated December 27, 2021*)

BANCO GENIAL S.A.
By: Ricardo Augusto Justo Jacobucci / Mikael Martins Silva / Rafael Augusto Tapetti

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TAUIL & CHEQUER ADVOGADOS ASSOCIADO A MAYER BROWN LLP
By: Bruno Dario Werneck / Débora Hiromi Yanasse / Bruno Rieger Salzano

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ANNEX I – DRAFT OF THE 2ND CPPI RESOLUTION

CPPI RESOLUTION No. [=], OF DECEMBER [=], 2021

Amends Resolution 203, of October 19, 2021, which approves the operational form, adjustments and conditions for the privatization of Centrais Elétricas Brasileiras S.A. – ELETROBRAS, as part of the National Privatization Program - PNB.

THE PRESIDENT OF THE COUNCIL OF THE INVESTMENT PARTNERSHIPS PROGRAM and the MINISTER OF STATE OF MINAS AND ENERGY, in the use of the powers conferred on them by art. 4 of Decree No. 10,245, of February 18, 2020, and in view of the provisions of Law No. 14,182, of July 12, 2021, in art. 6, item II, of Law No. 9,491 of September 9, 1997, in art. 10, item II, of Decree No. 2,594, of May 15, 1998, Decree No. 10,670, of April 8, 2021, Resolution No. 176, of April 27, 2021, and Resolution No. 203, of April 19, October 2021, resolve, at an *ad referendum* basis of the Council of the Investment Partnership Program:

Art. 1 Arts. 4, 8 and 11 of Resolution No. 203, of October 19, 2021 shall henceforth be in force with the following wording:

Art. 4 The Primary Offering shall be composed of ordinary shares in the smallest integer which represents the amount to be paid by ELETROBRAS or its subsidiaries in the concession bonus of the new electric power generation concession contracts, pursuant to art. 4, main section, item II, of Law 14,182/2021, provided such value is superior to R$ 22,057,564,316.99 (twenty-two billion, fifty-seven million, five hundred and sixty-four thousand, three hundred and sixteen reais and ninety-nine cents) and superior to R$ 26,648.033,913.65 (twenty-six billion, six hundred and forty-eight million, thirty-three thousand, nine hundred and thirteen reais and sixty-five cents).

.....

§ 3 If the value of the concession bonus of the new concession contracts is not within the limits provided for in the main section of this article, the completion of the Primary Offering will be subject to a new resolution of the Council of the Investment Partnership Program."(NR)

"Art. 8th .....

.....

§ 5 The FMPs-FGTS can be created, with standard regulations previously drafted by BNDES, for the acquisition of common shares in the Brazilian Offering with funds available in the dedicated account of the Guarantee Fund for Employees - FGTS, called " FMP-ELET", or with funds transferred from investments previously existing in

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other FMP-FGTS, called “Transitional FMP-ELET”.

.....”(NR)

“Art. 11 .....

.....

I - .....

c) conversion of 1 (one) class B preferred share issued by ELETROBRAS and held by the Federal Government create 1 (one) special class preferred share, to be subscribed by and held exclusively by the Federal Government, pursuant to art. 3, item III, sub item “c” of Law No. 14,182, dated July 12, 2021, which will grant the power of veto in corporate resolutions in which aim to amend the Articles of Association of ELETROBRAS to modify the restriction to the voting rights exercise and the execution of shareholders’ agreement described in sub items “a” and “b” of item I of the main section of this article;

.....

f) establish authorized capital, pursuant to art. 168 of Law No. 6.404, of 1976, allowing the capital stock of ELETROBRAS to be increased in an amount, at least, sufficient to make up the amount necessary to carry out the Primary Offering, also considering the possibility of distributing the Over-allotment Shares and the Additional Shares;

g) provide for the absence of preemptive rights of shareholders for the subscription of the securities within the limits of the authorized capital, in case such securities are offered in a sale in the stock exchange or via public subscription, pursuant to the provisions of art. 172, main section of this article and item I, of Law nº 6.404, of 1976; and

h) to approve other adjustments to ELETROBRAS' bylaws, to remove provisions related to its condition as a partially government-owned company and adapt it to the company's operations after liquidation of the Offering;

II - execution of a transfer agreement of the entire equity interest held by ELETROBRAS in Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. (“ENBPar”), in consideration for payment a payment of R$ 1,212,148,151.65 (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents) equivalent to US$ 233,253,440.00 (two hundred and thirty-three million, two hundred and fifty-three thousand, four hundred and forty US dollars), on the reference date of December 31, 2020, subject to the following conditions:

a) updating of amounts owed by the variation of the US dollar, in addition to the monetary correction and remuneration mechanisms provided for in the Itaipu Treaty and subsequent reverse notes;

b) if the return on the capital of Itaipu for fiscal year 2021 has already been paid to

ELETROBRAS by the date of full compliance with the conditions of effectiveness of the contract, said portion shall be deducted from the Price; otherwise, it will be paid in 36 (thirty-six) monthly installments;

c) the remainder of the Price will be paid in 240 (two hundred and forty) monthly installments; and

d) the installments set forth in sub items “b” and “c” will be calculated based on the Price Amortization System, at the interest rate of 4.763% per year, and updated by the exchange rate variation of the dollar of the United States of America, provided that ENBPar may pre-pay, at any time, of the remaining balance of the installments;

.....

IV - issuance, by Eletronuclear, of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand nine hundred and fifty-one) new common shares, in the total amount of R$ 7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents), and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) preferred shares, in the total amount of R$ 2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents), provided that a part of the total issuance price, in the amount of 2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) will be allocated to the formation of the capital reserve to be used for the payment of the total accumulated priority dividends of the preferred shares issued by Eletronuclear, pursuant to the provisions of item VIII of the main section of this article, while the remaining amount will be allocated to the share capital account;

V - subscription, by ELETROBRAS, of 166,379,229,311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand and forty-six) preferred shares among those referred to in item IV of the main section of this article, in the total amount of R$ 6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand four hundred and thirty-seven reais and seventy-three cents), and the respective payment must take place on the settlement date of the Global Public Offering, as follows:

a) R$ 2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven thousand, four hundred and thirty-nine reais and eighty-three cents), using primarily the credits related to priority dividends accrued against Eletronuclear, pursuant to item VIII of the main section of this article;

.....

VI - assignment, by ELETROBRAS to ENBPar, free of charge, of the preemptive right to subscribe for part of the shares issued pursuant to item IV of the main section of this article, in a volume equivalent to BRL 3,500,000,000.00 (three billion and five

hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand four hundred and thirty-seven) common shares;

.....

IX - amendment to Eletronuclear's Bylaws, to:

a) modify the rights of preferred shares issued by Eletronuclear, extinguishing the right to cumulative minimum dividends and the voting right in resolutions related to the amendment of the Bylaws of Eletronuclear, which shall grant priority to capital reimbursement;

b) include authorization for the payment of dividends to preferred shareholders entitled to cumulative dividends using funds of the capital reserve account referred to in item VIII, pursuant to article 17, paragraph 6, of Law No. 6.404, of December 15, 1976;

c) create a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant ("Monitoring Committee for the Angra 3 Thermonuclear Power Plant Project - COANGRA"), which will function until the beginning of commercial operation of the Angra 3 Thermonuclear Power Plant, with the purpose of advising the Board of Directors of Eletronuclear, including performing analysis and issuing a prior opinion on the contracting of goods, services, construction works, financing and collaterals linked to the project, having a composition of five members, provided ENBPar and ELETROBRAS shall be equally represented, with up to two members appointed by the Directors elected by ENBPar, up to two members appointed by the Directors elected by Eletrobras and 1 (one) independent external member appointed by mutual agreement between ELETROBRAS and ENBPar, all duly compensated;

d) change the composition and organization of powers of the Board of Officers of Eletronuclear, to:

1. segregate the functions of the Chief Administrative and Financial Officer between a Chief Administrative Officer and a Chief Financial Officer as long as the shareholders' agreement referred to in item XIII is in force; and

2. provide for the existence, until the beginning of the commercial operation of the Angra 3 Thermonuclear Power Plant, of the position of Chief Angra 3 Officer, who will be responsible for coordinating the activities to support the completion of the services procured with BNDES and the procurement of the services of engineering, procurement of financing and project management necessary for the completion of the Angra 3 Thermonuclear Plant;

e) set the reimbursement amount in cases of exercise of withdrawal rights to establish that such amount will be the higher between the book equity value and the economic value of the respective equity interest, determined in an independent assessment;

....

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XII - execution, between ELETROBRAS and ENBPar, of an investment agreement providing for, at least, the obligations of the parties to:

a) the obligations of the parties to take part in the raising of new financing for Angra 3, by granting personal collaterals, as well as onlendings through loans to Eletronuclear, in a total amount required for the conclusion of the Angra 3 Thermonuclear Power Plant, according to the assessments led by BNDES pursuant to Decree No. 9,915, dated July 16, 2019, and in Law No. 14,120, dated March 1st 2021, and in proportion to their interest in the voting capital stock of Eletronuclear, provided that the calculation of such proportions shall not consider the collaterals, loans and equity support obligations in force among the Federal Government, Eletrobras and Eletronuclear, which shall be maintained; and

b) perform all the acts, within their attributions, for the purpose of subscribing to new issuances of shares of Eletronuclear, in the form to be determined by the assessments procured by it with BNDES, in proportion to their interest in the voting capital stock of Eletronuclear;

XIII - execution, between ELETROBRAS and ENBPar, of an Eletronuclear shareholders' agreement to regulate the governance of this company, providing for, at least:

a) continuation of the operation of the committee provided for in sub item “c” of item IX of the main section of this article until the beginning of commercial operations of the Angra 3 Thermonuclear Power Plant;

b) ENBPar's preemptive right on the sale of shares issued by Eletronuclear held by Eletrobras; and

c) Eletrobras’ right to appoint the Chief Financial Officer of Eletronuclear;

.....

XVII - compliance, by ELETROBRAS, of the conditions set forth in the CNPE resolutions which regulate the provisions of arts. 1, 2, 4 and 5 of Law No. 14,182, of 2021; e

XVIII – ELETROBRAS shall provide support and advisory service necessary for ENBPar's activity in the trading of energy produced by Itaipu, the payment for which shall be agreed upon between the parties, for a period of up to 180 (one hundred and eighty) days from the date of settlement of the Global Public Offering.

§ 1 The statutory changes provided for in sub items “a”, “b”, “c”, “d”, “e” and “h” of item I of the main section of this article shall comply with the provisions of § 6 of art. 3 of Law No. 14,182, of 2021, and will enter into force only after the settlement of the Global Public Offering, pursuant to the provisions of § 2 of art. 3 of the aforementioned Law.

.....

§ 4 The provisions of sub items “d” and “e” of item I of the main section of this article

Classificação: Confidencial

shall not apply to the effective, direct or indirect, interest of the Federal Government in the voting capital stock of ELETROBRAS on the date of settlement of the Global Public Offer, but it will be applicable if, in the future, its interest is modified and, after being below the thresholds of fifty percent or thirty percent of the voting capital stock of ELETROBRAS, respectively, exceeds them once more.

.....

§ 5 The adjustments and conditions described in items II, IV to VI and VIII to XIII of the main section of this article, as well as in § 13 below, will be approved by the general shareholders' meeting of ELETROBRAS, based on item I of art. 3 of Law No. 14,182, of 2021, regarding which the Federal Government shall abstain from voting; and the effects of such resolutions shall be suspended and subject to the settlement of the Global Public Offering, pursuant to art. 125 of Law No. 10,406, of January 10, 2002, and § 2 of art. 3 of Law No. 14.182, of 2021..

.....

§ 7 The adjustments and conditions provided for in items XIV to XVIII of the main section of this article shall be approved at the general shareholders' meeting of ELETROBRAS, in compliance with the provisions of § 2 and § 6 of art. 3 of Law No. 14.182, of 2021.

.....

§ 13. ELETROBRAS' Articles of Association shall provide that the prohibition referred to in sub item "a" of item I shall also apply to preferred shareholders who acquire voting rights, pursuant to art. 111, § 1, of Law No. 6.404, of December 15, 1976.

§ 14. The adjustments determined in item I of the main section of this article and in § 13 shall be decided upon and approved at the general shareholders' meeting of ELETROBRAS jointly, in a single bloc.

§ 15. The value of the capital stock of Itaipu described in art. 6 of its Bylaws, contained in Annex A of the Treaty of Itaipu, shall remain unchanged." (NR)

Art. 2 The public hearing for the privatization process of ELETROBRAS shall be held by BNDES, with the participation of Eletrobras and the Ministry of Mines and Energy, on a single day, in virtual form, through a virtual platform for meetings.

Art. 3 Paragraph 9 of art. 11 of Resolution No. 203, of 2021, is hereby revoked.

Art. 4 This Resolution enters into force on the date of its publication.

PAULO GUEDES
President of the Council of Investment Partnership Program

BENTO ALBUQUERQUE
State Minister of Mines and Energy

Classificação: Confidencial

Annex 04

Economic fundamentals and memory of calculating the value of the price to be paid by ENBPar for the participation in Itaipu’s capital

Classificação: Pública

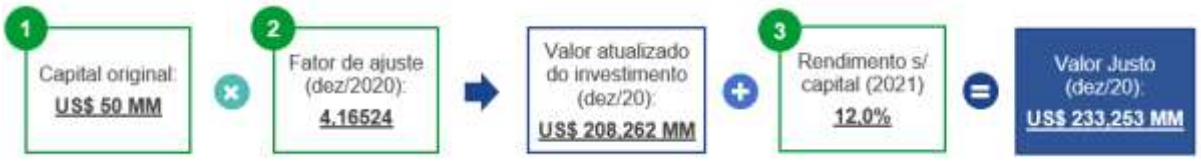
Annex 4

Economic bases and calculation chart for the amount to be paid by ENBpar for the equity interest of Itaipu

Calculation Chart

- The reference for the pricing of the transfer of Eletrobras' shares in Itaipu is the fair value of the asset, which takes into account the original amount invested by Eletrobras, adjusted for an adjustment factor that reflects the corresponding inflation since the investment in Itaipu until the base date, which was December 31, 2020 (such amount referred to as "Principal" for purposes of this document), added to the amount necessary for the payment of a yield of 12% on the interest in the paid-up capital, pursuant to paragraph 1 of Article III of the Treaty and Article VI of Annex A (Itaipu's Bylaws) for 2021 (such amount, the "2021 Remuneration" for the purposes of this Annex).

As an example, the calculation may be thus demonstrated:



Legend:
Original capital
Adjustment factor (Dec 2020)
Adjusted investment amount (Dec 2020)
Yield without capital (2021)
Fair Value (Dec 2020)

Where:

1) According to Annex A, Article 6 of the Treaty: "*ITAIPU's capital shall be equivalent to USD100,000,000.00, held by Eletrobras and Administración Nacional de Eletricidad – ANDE in equal and non-transferable parts*."

2) The Adjustment Factor of 4.16524 in December 2020 was extracted from Itaipu's financial statements as of December 31, 2020, and calculated according to such document, based on the US average annual inflation index, using the Industrial Goods (IG) and Consumer Prices (CPI) indexes, published in the *International Financial Statistics* Yearbook, updated since 1975.

3) According to paragraph 1 of Article III of the Treaty and Article VI of Annex A (Itaipu's Bylaws), the amount required for the payment corresponds to a yield of 12% per annum on the Eletrobras' interest in Itaipu's paid-up capital. Applying this yield on the adjusted investment amount for December 2020, we have:

$$12.0\% * 208.262 = \text{USD}24.991 \text{ MM}$$

$$208.262 + 24.991 = \text{USD}233.253 \text{ MM}$$

Given the calculation presented above, we note that the fair value of Eletrobras' interest in Itaipu to be transferred from Eletrobras to ENBpar, at prices for December 2020, is USD233,253,440.00, equivalent to BRL1,212,148,151.65, considering the US Dollar selling exchange rate of 5.1967, as published by the Central Bank of Brazil ("PTAX"), on the base date of December 31, 2020.

Adjustment Parameters

Classificação: Confidencial

The fair value of the Eletrobras' interest in Itaipu to be transferred from Eletrobras to ENBpar shall be adjusted for inflation until the transfer completion date. For this, the Principal amount shall be adjusted according to the calculation below:

i) multiplication by the ratio between the 2021 Adjustment Factor and the 2020 Adjustment Factor;

ii) adjustment of the result of item **i** above for the average variation of the US inflation indexes Industrial Goods and Consumer Price Index, from December 31, 2021 until the end of the month prior to the transfer completion date (including);

iii) multiplication of the result of item **ii** above by the PTAX variation from December 31, 2020 until the business day immediately before the transfer completion date (including); and

iv) the rate of yield of 12% per annum shall apply pro-rata die to the result of item **iii** above for the period from December 31, 2020 (including) until the end of the month prior to the transfer completion date (including).

The 2021 Remuneration amount shall be adjusted according to the calculation below:

i) multiplication by the ratio between the 2021 Adjustment Factor and the 2020 Adjustment Factor; and

ii) multiplication of the result of item **i** above by the PTAX variation from December 31, 2020 until the business day immediately before the transfer completion date (including).

Payment Method

Regarding the payment of the fair value of Eletrobras' interest in Itaipu, ascertained as outlined in the preceding item taking into account the adjustment of the price, it was settled that the Principal amount shall be paid in 240 installments and the amount of the 2021 Remuneration shall be paid in 36 installments, in both cases in payments made in consecutive monthly installments, on a constant payment basis (Amortization Schedule), which shall be adjusted as detailed below.

The interest rate suitable for the installments at stake was defined adopting as a benchmark the yield required, at market values, from the bonds issued by the National Treasury, denominated in U.S. Dollars (also known as Global Bonds), due on January 20, 2034, and that on December 17, 2021, were traded at a yield of 4.763% per annum. The selection of this bond as a benchmark resulted from the fact that it has the closest duration, among all Global Bonds issued by the National Treasury, to the installments to be paid by ENBpar to Eletrobras: 8.3 years for the former, against 8.5 for the latter.

Based on such metrics, the amount of the installments to be paid by ENBpar to Eletrobras shall be calculated according to the following equation:

$$\text{Installment}_{j}^{\text{BRL}} = \text{"Principal" Installment}_{j}^{\text{BRL}} + \text{"2021 Remuneration" Installment}_{j}^{\text{BRL}}$$

$$\text{"Principal"Installment}_{j}^{\text{BRL}} = \left(\frac{\text{Price}_{\text{Principal}}^{\text{BRL}} \times \text{ rate}}{1 - \frac{1}{(1 + \text{rate})^{240}}} \right) \times \text{VC}$$

$$\text{"2021 Remuneration" Installment}_{j}^{\text{BRL}} = \left(\frac{\text{Price}_{\text{2021 Remuneration}}^{\text{BRL}} \times \text{ rate}}{1 - \frac{1}{(1 + \text{rate})^{36}}} \right) \times \text{VC}$$

With:

$\text{Installment}_{j}^{BRL}$ is the installment, in Reais, to be paid on a certain month;

$\text{"Principal" Installment}_{j}^{\text{BRL}}$ is the installment part for the payment of the Principal amount, as defined

at the beginning of this Section IV.1. This installment shall be paid for 240 months;

"2021 Remuneration" $\text{Installment}_j^{\text{BRL}}$ is the installment part for the payment of the 2021 Remuneration, as defined at the beginning of this Section IV.1. This installment shall be paid for 36 months. After that, it shall be null;

j is the installment number, varying from 1 to 240;

$\text{Price}_{\text{Principal}}^{\text{BRL}}$ is the installment of the price corresponding to the Principal amount, adjusted pursuant to the item described above;

$\text{Price}_{\text{2021 Remuneration}}^{\text{BRL}}$ is the installment of the price corresponding to the 2021 Remuneration, adjusted pursuant to the item described above;

$rate$ is the monthly interest rate of 0.3885473% (equivalent to 4.763% per annum) – according to the yield explained above;

VC is the PTAX variation between the business day immediately before the transfer completion date and the business day immediately before the payment date of such month.

The first installment shall be paid by ENBpar to Eletrobras 30 days after the interest is effectively transferred and all conditions precedent to the closing of the transaction are satisfied (essentially, the settlement of the Offering). The subsequent installments shall be due on the same day of payment of the first installment, in the subsequent months.

In case of late payment, ENBpar shall pay, on the defaulted amount, **(i)** during the first 15 days of late payment, interest equivalent to 0.5% per month *pro-rata die* and **(ii)** after the 16th day of late payment, interest equivalent to 1% per month pro-rata die.

ENBpar, at its sole and exclusive discretion, may settle the remaining balance payable to Eletrobras for the interest in Itaipu early. In that case, ENBpar shall provide a minimum 30-calendar-day notice to Eletrobras of its early settlement intention. The outstanding balance to be paid shall be calculated based on the following formula:

$$\text{Outstanding Balance}_j^{\text{BRL}} = \text{"Principal" Installment}_j^{\text{BRL}} \times \left(\frac{1 - \frac{1}{(1+\text{rate})^{240-j}}}{\text{rate}} \right) + \text{"2021 Remuneration" Installment}_j^{\text{BRL}} \times \left(\frac{1 - \frac{1}{(1+\text{rate})^{36-\text{minimum}(36;j)}}}{\text{rate}} \right)$$

With:

$Outstanding\ Balance_j^{\text{BRL}}$ is the fair value balance still not paid, in Reais, in a certain month, after the payment of the $\text{Installment}_j^{\text{BRL}}$;

The other terms were previously defined.

The payment of the early settlement shall be made in the Brazilian currency (Reais), converted from the currency in which the remaining balance is denominated (U.S. Dollars) based on the PTAX for the last business day immediately before the payment.

Classificação: Confidencial

Annex 05

Expert Opinion
Carmem Tibúrcio

Classificação: Pública

CARMEN TIBURCIO
Professora Titular da Universidade do Estado do Rio de Janeiro – UERJ
LL.M. e S.J.D. University of Virginia

I. PERSONAL INFORMATION

1. My name is Carmen Beatriz de Lemos Tiburcio Rodrigues. I am a Full Professor of Private International Law and International Litigation at the Faculty of Law of the University of the State of Rio de Janeiro (UERJ), where I have taught since 1982. I obtained my Master of Laws (LL.M.) (1987) and Doctoral Degree of Juridical Science (S.J.D.) (1998) from the University of Virginia Law School (U.S.A). I am a visiting lecturer at the University of Toulouse, France, since 2006, and I have been an invited lecturer at a number of Brazilian Universities as well. I was a guest lecturer at The Hague Academy on International Law in 2017, and was appointed as prospective arbitrator by the Brazilian Secretary of State for the Mercosur Tribunal and the Mercosur-Bolivia Tribunal. I have frequently acted as a member of the Admissions Committee for federal judges in Rio de Janeiro and have been a permanent member of the International Law Committee of the Advanced School for Federal Judges – EMARF, 2nd region. I was also a member of the Committee created by the Ministry of Justice in 2004 to draft legislation on international juridical cooperation.

2. I am the author of the following books: *The current practice of International cooperation in civil matters* (2018), *Extensão e Limites da Jurisdição Brasileira: competência internacional e imunidade de jurisdição* (2016 and 2017); *Direito Internacional Privado – parte geral e processo internacional* (in co-autorship with late professor Jacob Dolinger, 15th ed., 2019); *Private International Law in Brazil* (in co-autorship with late professor Jacob Dolinger, 2nd. ed., 2017); *Comentários à Convenção da Haia sobre Sequestro Internacional de Crianças* (in co-autorship with Guilherme Calmon, 2014); *Direito Constitucional Internacional* (in co-autorship with Luís Roberto Barroso, 2013); *Temas de Direito Internacional* (2004); and *The Human Rights of Aliens under International and Comparative Law* (2000). I have also have written and published several articles in journals from Brazil and abroad.

3. I am licensed to practice law in Brazil and act as a consultant on international law and arbitration at the law firm BARROSO FONTELLES, BARCELLOS, MENDONÇA ADVOGADOS (BFBM Advogados). As a practicing lawyer, I have acted as counsel, arbitrator and expert in judicial and arbitral proceedings in Brazil and abroad. I have co-signed among other Private International law scholars on to the brief of *amici curiae* on statelessness submitted to the U.S. Supreme Court in support of the respondent in the case *Loretta E. Lynch vs. Luis Ramon Morales-Santana*. I have also acted as expert in cases in France, Australia, UK, Germany and the United States. In light of all the above, I can attest that the questions posed by CENTRAIS ELÉTRICAS BRASILEIRAS S.A. ("Eletrobras") and its counsels lie within my academic and professional expertise.

4. This legal opinion was originally written in Portuguese. This English translation was authored and signed by me. As such, I included this first part, not comprised in the original version, in which I introduce myself to foreign readers.

II. FACTS AND CONSULTATION

5. Centrais Elétricas Brasileiras S.A. ("Eletrobras"), by way of its Legal Department, presents a consultation relating to the interpretation of the Treaty signed between the Federative Republic of Brazil and the Republic of Paraguay, for the Hydroelectric Development of the Hydraulic Resources of the Paraná River, Belonging in Condominium to the two Countries, from and including the Salto Grande de Sete Quedas or Salto de Guairá to the Mouth of the Iguaçu River, in force as a result of the enactment of Decree nº 72.707, of August 28th, 1973. The consultation is comprised within the context of privatization of Eletrobras, as established by Provisional Measure nº 1.031/2021, later converted into Law nº 14.182/2021.

6. The consultant informs – and the fact is indeed notorious – that it participates, together with the Paraguayan company Administración Nacional de Eletricidad – ANDE, as the only shareholders of the company Itaipu Binacional, having contributed as paid-in capital in the amount of US$ 50.000.000,00 (fifty thousand US

dollars) when the company was created. Since then, as per the terms of the Treaty of Itaipu, Eletrobras receives annually return on capital paid by Itaipu Binacional[1].

7. In accordance with Provisional Measure nº 1.031/2021, later converted into Law nº 14.182/2021, the National Bank for Economic and Social Development – BNDES – is the entity responsible for the execution and monitoring of the privatization process of Eletrobras[2]. The consultant informs that, in that capacity, BNDES is analyzing how to calculate the compensation to which Eletrobras would be entitled as a result of its withdrawal from the shareholding structure of Itaipu Binacional. Also according to the consultant, it is in the interest of Eletrobras to independently ascertain whether, and to what extent, it would be entitled to payment of its shares as a result of its withdrawal from the shareholding structure of the company Itaipu Binacional.

8. In the light of these circumstances, the consultant requested the present legal opinion and specifically inquires the following:

(i) Considering the legal nature of Itaipu, what is the composition of the compensation owed to Eletrobras in the eventual sale of its participation in Itaipu Binacional, in the context of privatization regulated by Law n. 14.182/21, for example: a) value of the participation in the capital stock of the company and monetary update as provided for in the Treaty, Annexes and Revertive Notes; b) rights arising from the exploitation of energy until and/or after 2023; c) contributions to the capital of Itaipu

[1]Treaty of Itaipu, article XV, § 2o: "Annex C contains the financial bases for the provision of the electricity services of ITAIPU. (…) Paragraph 2 - ITAIPU shall include in the cost of its service the amount necessary for the payment of the returns on the capital." Treaty of Itaipu, Annex C, III.1: III.1: "III. The cost of the electricity service shall be composed of the following annual parcels: (…) III.1. The amount necessary for the payment, to the parties that constitute the ITAIPU, of the returns of twelve percent per annum for their participation in the integrated capital, in accordance with Paragraph 1st of Article III of the Treaty and with the Article VI of the Statute (Annex A)" (free translation by the author). The translation of the Treaty into English is available at https://www.sec.gov/Archives/edgar/data/1439124/000119312508153744/dex41.htm, access on January 3rd, 2022.

[2] Provisional Measure 1031/2021, Art. 1, Paragraph 3: "The National Economic and Social Development Bank (BNDES) is responsible for carrying out and monitoring the Eletrobras privatization process" (free translation by the author). Law nº 14,182/2021, Art. 1, Paragraph 3: "The Banco Nacional de Desenvolvimento Econômico e Social (BNDES) is responsible for carrying out and monitoring the Eletrobras privatization process"(free translation by the author).

with resources from the compulsory loan; d) Other values that make up the Itaipu´s future cash flow?

(ii) In light of the legislation governing Itaipu, should the company's share capital, provided for in Annex A of the Treaty, be monetarily updated?

9. From the outset, it must be pointed out that the complexity of the legal regulation of Itaipu is similar to the challenges involved in the construction of the hydroelectric plant and in the political negotiation between the two parties to the treaty[3]. As will be seen throughout this legal opinion, the Treaty of Itaipu is until today a *sui generis* normative instrument that finds few parallels in international law. Along the same lines, the bundle of legal relations involving sovereign States (the Federative Republic of Brazil and the Republic of Paraguay), state-owned companies (Eletrobras and ANDE) and the company created by the Treaty of Itaipu (Itaipu Binacional) gives rise to a complex and dynamic interaction between norms arising from international law and Brazilian (and Paraguayan) public and private law.

10. Notwithstanding the study that follows, it is possible to summarize the main conclusions of the legal opinion as follows. The consultation formulated by Eletrobras requires the simultaneous examination of norms deriving from Brazilian law and the Treaty of Itaipu. On the one hand, the legal relationship between Eletrobras and the Union is governed by rules of Brazilian public and private law that guide the relationship between the Union – which acts as a Public Power, but also as the creator and controller of Eletrobras – and the consultant. On the other hand, since this is an asset of a peculiar nature, the criteria for evaluating Eletrobras' shares in the company Itaipu Binacional must be taken from the economics of the Itaipu Treaty. This being the case, the paid-in capital contributed by the consultant must be updated in accordance with the capital adjustment criterion provided for in

[3] Along the same lines, Gustavo Zanini, O Tratado de Itaipu, *Revista da Faculdade de Direito, Universidade de São Paulo 69*:166, 1974: "From the point of view of international relations, the signing of the Itaipu Treaty proves that two obstacles have been overcome, the legal and the political, for the realization of a common energy development scheme" (free translation by the author).

Revertive Notes ("("Notas Reversais") 10, used annually by Itaipu Binacional to pay income to the consultant and to ANDE.

III. INTERNATIONAL TREATIES: CLASSIFICATION, INTERPRETATION, *STATUS* AND EFFECTIVENESS

III.1. Treaties and their legal nature: classification attempts

11. The concept of *treaty* may be drawn from the 1969[4] (VCLT) and 1986[5] Vienna Conventions on the Law of Treaties. As per these Conventions, a treaty is an international agreement drafted in written form, whether contained in a single instrument or in two or more related instruments and whatever its particular designation[6], entered into between entities of international law (States and/or international organizations) and governed by international law[7]. Although it appears to be a simple concept, one can easily note that, under the general designation of *treaty*, the most different agreements, with different purposes, may be concluded among entities of international law[8].

12. International treaties have been gaining more and more importance over the last decades, among other reasons because of the emergence of matters of universal interest and of the multiplication of essentially international relationships between States, between States and private parties, and between private

[4] Brazil has adhered to the 1969 Vienna Convention and internalized it by means of Decree nº. 7030, dated December 14, 2009. Under the terms of its Article 2.1, for the purposes of the Convention, "'treaty' means an international agreement concluded between States in written form and governed by international law, whether embodied in a single instrument or in two or more related instruments and whatever its particular designation".

[5] The 1986 Vienna Convention applies to treaties between States and International Organizations or between International Organizations. These are not comprised by the 1969 Vienna Convention on the Law of Treaties, which applies to agreements between States.

[6] Celso de Albuquerque Mello lists several terms which have the same meaning, such as: convention, covenant, agreement, protocol, pact, declaration, act, letter, and statute. See Celso de Albuquerque Mello*, Curso de direito internacional público*, vol. I, 2001, p. 204-5.

[7] On this topic, see, among others, Patrick Daillier and Alain Pellet, *Droit International Public*, 2002, p. 118-21.

[8] Alberto do Amaral Junior, *Introdução ao direito internacional público*, 2008, p. 45-6: "Since ancient times, treaties have been serving the most different purposes, among which the creation of military defense alliances, peacemaking, establishment of borders between countries, and intensification of economic and cultural exchange" (free translation by the author).

parties located in different countries, which are phenomena that make international interactions increasingly intense and complex. It follows that treaties and agreements are frequently employed as instruments of international policy and trade, in order to maximize the common interests between States, resolve conflicts, or keep disputes under control.

13. Because of the variety that is typical of treaties and which naturally results from the complex and dynamic character of international relations, in order to interpret them it is particularly important to first tentatively classify them based on their nature or on their main characteristics. Under domestic law, the circumstance that a norm has, for example, a constitutional, civil, criminal, tax, or labor nature will lead to the application of different construction principles and standards. The same is valid, and with all the more reason and greater repercussions, with respect to international treaties[9], as the Brazilian Federal Supreme Court has established on several occasions[10].

[9] It is important to point out that, in Brazil, the classification of international treaties is a very relevant issue. In addition to playing a role in its interpretation, the nature of the treaty determines the competence of courts (venue): For cases stemming from *contractual treaties*, the Federal courts will have jurisdiction, as per Article 109(III) of the Constitution; for those involving *law-making treaties*, on the other hand, jurisdiction will be asserted in accordance with other applicable legal criteria (see Carmen Tiburcio, A competência da Justiça Federal em matéria de Direito Internacional - Notas sobre o art. 109, III, da Constituição Federal. *Revista de Direito do Estado 15:* 257-71, 2010).

[10] Federal Supreme Court, Official Gazette of 12 Feb 1988, Extraordinary Appeal 114.784, Reporting Justice Carlos Madeira: "But one must pay attention to the classification of the treaties. There are law-making treaties, which intend to establish international law norms; there are contractual treaties, which aim to govern reciprocal interests of the States in a concrete way. Those in the first class – as taught by Clóvis Beviláqua – reveal or confirm the objective right; those in the second class establish a type of subjective right. The General Agreement on Tariffs and Trade (GATT) is a contractual treaty, as it applies to economic interests of the signatory countries, subject to the principle of the State self-preservation. This principle extends to the compliance with agreements concluded with other countries, and these are not affected by the domestic laws, including the constitutional provisions." (free translation by the author). See also: Federal Supreme Court, Official Gazette of 9 Apr 1976, Extraordinary Appeal 82.509/SP, Reporting Justice Moreira Alves. See also Federal Supreme Court, Official Gazette of 27 Oct 2015, Extraordinary Appeal 781136 Regulatory Appeal, Reporting Justice Dias Toffoli: "Regulatory appeal in extraordinary appeal. Tax law. Codfish import. Signatory country of the general agreement on tariffs and trade (GATT). Exemption from tax on circulation of goods and services (ICMS). Jurisdiction. Federal Court. **1. The precedents of this court are to the effect that the jurisdiction to hear cases originating from a treaty or contract between the Federal Government and a foreign State or international organization is the Federal Courts', including if the case involves a state tax exemption.** 2. Regulatory appeal denied." (free translation by the author, emphasis added). In the Superior Court of Justice, see, e.g., Superior Court of Justice, Official Gazette of 4 Sept 2013, Special Appeal 1181954, Reporting Justice Nancy Andrighi: "… 4. Reliance on provisions of an international convention is not enough to shift to the Federal Court the jurisdiction to prosecute and judge the case, except where the

14. Different criteria may be employed to classify treaties[11]. The most important one, however, since it has the greatest repercussion on the treaties' interpretation, is the one that attempts to distinguish them ***based on the nature of their rules***. The nature of the rules of an international treaty results mainly from the object and/or purpose that the parties attribute to it, which may be identified from the very language of the treaty and also from the context and the circumstances of its negotiation and conclusion[12].

15. Indeed, Article 31 of the Vienna Convention on the Law of Treaties lists the basic rules applicable to international instruments and provides, among others, that they must be interpreted "*in accordance with the ordinary meaning to be given to the terms of the treaty in their context and in the light of its object and purpose*"[13]. Article 32 of the VCLT also provides that one may have recourse to the preparatory work of the treaty and the circumstances of its conclusion[14]. In other words, in order to interpret the treaty, one must take its *nature* into account, which is

provisions of a 'treaty or contract between the Federal Government and a foreign State or international organization' are the very object of the dispute" (free translation by the author).

[11] We often see classifications involving criteria such as the number of parties, the possibility of third parties adhering to the treaty, the duration of its effects in time, among others. On this topic, see Celso de Albuquerque Mello, *Curso de direito internacional público*, v. I, 2001, p. 207 et seq.

[12] See Malcolm Shaw, *International Law*, 2003, p. 933: "… any true interpretation of a treaty in international law will have to take into account all aspects of the agreement, from the words employed to the intention of the parties and the aims of the particular document. It is not possible to exclude completely any one of these components".

[13] VCLT Article 31: "1. "A treaty should be interpreted in good faith in accordance with the ordinary meaning to be given to the terms of the treaty in their context and in the light of its object and purpose . 2. The context for the purpose of the interpretation of a treaty shall comprise, in addition to the text, including its preamble and annexes: (a) Any agreement relating to the treaty which was made between all the parties in connection with the conclusion of the treaty; (b) Any instrument which was made by one or more parties in connection with the conclusion of the treaty and accepted by the other parties as an instrument related to the treaty. 3. There shall be taken into account, together with the context: (a) Any subsequent agreement between the parties regarding the interpretation of the treaty or the application of its provisions; (b) Any subsequent practice in the application of the treaty which establishes the agreement of the parties regarding its interpretation; (c) Any relevant rules of international law applicable in the relations between the parties. 4. A special meaning shall be given to a term if it is established that the parties so intended."

[14] VCLT Article 32: "Recourse may be had to supplementary means of interpretation, including the preparatory work of the treaty and the circumstances of its conclusion, in order to confirm the meaning resulting from the application of article 31, or to determine the meaning when the interpretation according to article 31: (a) Leaves the meaning ambiguous or obscure; or (b) Leads to a result which is manifestly absurd or unreasonable."

determined, among other aspects, by the object, the context, and the circumstances of its conclusion[15]. Considering the elements that have just been identified, treaties are usually divided into four large groups: **(i)** *law-making treaties*; **(ii)** *contractual treaties;* **(iii)** *organization treaties;* and **(iv)** *framework treaties*.

16. *Law-making treaties* are usually concluded among several States[16] and aim to create objective rules of conduct, in general and abstract terms[17]. As Francisco Rezek puts it, in *law-making treaties*, the parties "*enact an objectively valid rule of law*"[18]. In other words, they are instruments whose goal is to create *legal rules*, to establish objective law.

17. *Contractual treaties*, in turn, are those that create reciprocal rights and obligations for the States Parties. Usually concluded between two States (although there may be multilateral contractual treaties), this type of treaty aims to establish "*subjective legal situations*"[19], not exactly general, abstract rules. Accordingly, although they may have internal effects, the most relevant effects of contractual treaties are international, as they are transactions between States. The several cooperation agreements on commercial, tax, and criminal matters are examples of contractual treaties. In other words, contractual treaties originate from different wills and do not seek to create universal rules of conduct, but rather subjective legal

[15] In this respect, see the comments made by Judge Mark Eugen Villiger, of the European Court of Human Rights, about the VCLT provisions, in Mark Eugen Villiger, *Commentary on the 1969 Vienna Convention on the Law of Treaties*, 2009, p. 427: "**The terms are used as a combined whole and include a treaty's aims, its nature and its end.** Indeed, a treaty may have many objects and purposes. One of the objects and purposes will certainly be to maintain the balance of rights and obligations created by the treaty. **Article 31 thus also entrenches the teleological or functional approach. It enables considerations of the different aims of particular types of treaties**." (emphasis added)

[16] Hidelbrando Accioly and Geraldo Eulálio do Nascimento e Silva, *Manual de direito internacional público,* 2009, p. 21: "Law-making treaties are usually concluded among several States with the purpose to establish norms of public international law" (free translation by the author).

[17] Gerald Fitzmaurice, UN Doc. a/CN.4/107, YILC 1957, vol. II, p. 31: "… the juridical force of the obligation is inherent, and not dependent on a corresponding performance by the other parties to the treaty … so that the obligation is of a self-existent character, requiring an absolute and integral obligation and performance under all condition."

[18] José Francisco Rezek, *Direito dos tratados*, 1984, p. 130.

[19] Celso de Albuquerque Mello, *Curso de direito internacional*, vol. I, 2001, p. 219.

situations characterized by the generation of reciprocal rights and duties between the contracting States[20].

18. On the other hand, the proliferation of international organizations gives rise to treaties that aim to create organizations and entities of international law. Their main goal is neither to create reciprocal and opposing obligations between States nor rules of conduct of general application. By means of these documents, designated as *organization treaties*, the signatory parties intend to create an international organization. They contain to a large extent self-enforcing rules, since the very existence of the treaty is already enough to guarantee its intended purpose[21]. In addition to structural provisions, treaties that create international organizations also provide for the attributions of the created entity[22].

19. Finally, the emergence of issues that concern several countries and/or of worldwide proportions – for example, global warming, the environment and the humanitarian situation of minorities – has been mobilizing the States towards an attempt to align their objectives and establish common standards of action. The selected instrument in those cases is the so-called *framework treaty* (or more often *framework convention*).

20. As will be seen below, the Treaty of Itaipu has a hybrid nature, bearing characteristics specific to more than one of the mentioned typologies. Primarily,

[20] Carmen Tiburcio, A competência da Justiça Federal em matéria de Direito Internacional - Notas sobre o art. 109, III, da Constituição Federal. *Revista de Direito do Estado 15:*257-71, 2010.

[21] In effect, under a legal perspective there is no need for complementary rules or subsequent manifestation of intent by the parties – even if additional instruments are considered in order to address issues related to the objectives of the organization.

[22] Jorge Miranda, *Direito internacional público*, 2006, p. 235: "The treaty that institutes an international organization provides for its purposes and the applicable means to attain them, the relations with the members and other subjects of international law, its geographic scope and whether it is open or closed, the organizations system, and the respective attributions and procedures. This is the origin and the foundation (or the immediate foundation, going beyond the submission to general or common principles of international law) of the legal structure of each organization" (free translation by the author).

however, it seems important to describe briefly how, and with what status, an international treaty enters the Brazilian legal system.

III.2. Effectiveness and Status of Treaties under Brazilian Law

21. As known, in order for international treaties to which Brazil is a party to take effect internally, they must go through a process that involves the Executive and the Legislative Branches (Federal Constitution Article 84(VIII)). The development and incorporation of treaties into domestic law follow a procedure that may be summarized as: (i) negotiation and signature of the text by the President of the Republic, who has exclusive powers to maintain relations with foreign States and enter into international treaties, conventions, and acts (Federal Constitution Article 84(VII) and (VIII)23); (ii) approval by the National Congress by means of a legislative decree, which cannot amend or change the text, but only approve it or reject it (Federal Constitution articles 84(VIII) and 49(I)[24]); (iii) ratification, if the President signs the original text of the treaty and deposits it with the competent international organization[25], or adhesion, if the Brazilian State becomes a party to the treaty after its original conclusion; and (iv) enactment and publication, by means of a decree of the Head of the Executive, in which the full text of the treaty is disclosed.

22. Once this procedure is observed, the treaty becomes part of the Brazilian legal system. What needs to be determined, therefore, is the status with which the international treaty is incorporated into the national positive law. The

[23] Federal Constitution of 1988 Article 84: "The President of the Republic shall have the exclusive power to: … VII - maintain relations with foreign States and to accredit their diplomatic representatives; VIII - conclude international treaties, conventions and acts, *ad referendum* of the National Congress" (free translation by the author).

[24] Federal Constitution of 1988, Article 49: The National Congress shall have exclusive jurisdiction to: I - decide conclusively on international treaties, agreements or acts which result in burden or burdensome commitments for the national property;" (free translation by the author).

[25] Note that this is the procedure for *multilateral* treaties, provided that, in this case, the President may make reservations, for which just acknowledgment (not consent) by the other parties is required. If the treaty is bilateral, ratification is made by exchanging notes, and reservations are not allowed. See Carmen Tiburcio, *Temas de direito internacional*, 2006, p. 6.

traditional, long-established position of the Brazilian Supreme Court[26] is that, once incorporated into Brazilian Law, treaties acquire the same status as statutory law[27]. As a consequence, they are subject to the Federal Constitution, including for purposes of constitutional review[28].

23. In case of conflict between conventional rules and constitutional rules, the Constitution prevails, without resort to any chronological criterion[29]. The Constitution itself validates this notion, as we see in Article 102(III)(b), as well as in Article 105(II)(a) of the 1988 Constitution, which assigns jurisdiction to the Superior Court of Justice to prosecute and judge special appeals from decisions that contravene or deny validity to treaties, just as in the case of federal statutes[30].

24. The general equivalence between treaties and statutory laws leads to the conclusion that a subsequent international rule can revoke or change the internal statutory law, and that a subsequent statutory law can have the same effect

[26] Federal Supreme Court, Official Gazette of 29 Dec 1977, Extraordinary Appeal 80.004/SE, Reporting Justice Cunha Peixoto.

[27] See, *e.g.*, Federal Supreme Court, Official Gazette of 8 Aug 2001, Direct Action of Unconstitutionality 1.480/DF, Reporting Justice Celso de Mello: "International treaties or conventions, once regularly taken in by national law, are at the same level in the Brazilian legal system in terms of validity, effectiveness, and authority as statutory laws, so that there is a mere relationship of normative equivalence between these and the acts of public international law. Precedents. Under the Brazilian legal system, international acts are not hierarchically above the national laws. Any precedence of international treaties or conventions over infra-constitutional national laws will only be justified where the situation of contradiction with the domestic legal system requires, in order to resolve a conflict, that the chronological criterion apply instead ('*lex posterior derogat priori*') or, if applicable, the specialty criterion. Precedents" (free translation by the author).

[28] Along these lines, Article 102(III)(b) of the 1988 Constitution provides as follows: "Article 102. The Federal Supreme Court shall be responsible essentially for protecting the Constitution and it shall be competent to: … III - Judge on extraordinary appeal cases decided in a sole or last instance where the decision appealed: … (b) declares a treaty or a federal law unconstitutional."

[29] Note, incidentally, that a treaty concluded in breach of the Constitution may be declared invalid, since the Constitution is hierarchically above it. However, if the incompatibility refers to more recent language in the Constitution than the treaty, the international act will not be revoked, since the treaty does not technically lose effectiveness until it is formally denounced; it will be more correct to say that the treaty will no longer apply.

[30] Federal Constitution of 1988 Article 105: "The Superior Court of Justice shall be competent to: … II - Judge on special appeal the cases decided, in a sole or last instance, by the Federal Regional Courts or by the courts of the states, of the Federal District and of the Territories, when the decision appealed: … a) Is contrary to a treaty or a federal law, or denies it effectiveness;" (free translation by the author).

on an earlier treaty. The most well-known precedent of the Supreme Court in this respect is Extraordinary Appeal no. 80.004. The guidance it established was followed by the court in subsequent decisions, and national statutory laws started to govern matters that up to that point had been governed by international treaties. But there are some exceptions.

25. The first exception is laid down in Article 98 of the Brazilian Internal Revenue Code – which, as known, was taken in by the 1988 Constitution with the status of complementary law – which provides in principle for the superiority of international treaties on taxation over national laws[31]. The case law of the Superior Court of Justice, however, has interpreted this provision in a restrictive way in order to apply it only to *contractual treaties*[32]. The same rule – that contractual treaties prevail – has been more broadly applied to all contractual treaties, such as extradition treaties, for example[33].

26. The second exception, recognized by the case law of the Supreme Court, refers to the conflict involving international treaties on human rights. The Court engaged in that discussion within the scope of a decision about the validity of civil detention of depositaries who breach their fiduciary duties under Brazilian law. In late 2008, as it decided jointly several cases involving this issue (among which

[31] Internal Revenue Code Article 98: "The international treaties and conventions revoke or modify the national tax laws and shall be observed by those that follow them."

[32] See, e.g., Superior Court of Justice, Official Gazette of 25 Aug 2004, Special Appeal 426495/PR, Reporting Justice Teori A. Zavascki; and Superior Court of Justice, Official Gazette of 27 Aug 2003, Provisional Remedy 6.567/PR, Reporting Justice Teori A. Zavascki: "… The petitioner maintains that statutory law cannot revoke the provisions of the 'Convention for the Avoidance of Double Taxation with Respect to Taxes on Income between Brazil and Sweden,' which is special law as compared with the national, general laws. It claims that the decision under appeal, by recognizing the prevalence of Article 75 of Law no. 8393/91 over Article 24 of Decree no. 77053/76, breached both this rule and Article 98 of the Internal Revenue Code, as well as the principle of equality, since it creates unequal treatment between taxpayers that are in equivalent situation under the tax laws. … 3. There is no semblance of truth in the arguments presented in the request for provisional remedy. The theory contained in the decision of the appealed court is compatible with the precedents of this Court, with which I agree, according to which the final part of Article 98 of the Internal Revenue Code applies only to contractual treaties. See in this respect Special Appeal no. 196560/RJ, 1st Panel, Justice Demócrito Reinaldo, Official Gazette of May 10, 1999. … ." (free translation by the author).

[33] On this topic, see Jacob Dolinger and Carmen Tiburcio, *Direito Internacional Privado*, 15th ed., 2019, p. 94 *et seq*.

Habeas Corpus no. 87.585/TO[34]), the Supreme Court sitting *en banc* reviewed its prior case law in view of the fact that Brazil had become a party to the Pact of San José de Costa Rica, enacted by means of Decree no. 678/92, which limits the detention of individuals for debt to cases of unjustified default of alimony obligations.

27. As it discussed the status of international treaties internalized before Constitutional Amendment no. 45/2004, the Supreme Court asserted that international treaties on human rights are *above national laws*, so that, in the event of conflict between a treaty on human rights and legislation drafted internally, the former prevails, in all circumstances. The new case law was restated in Binding Precedent no. 25[35] of the Supreme Court and followed along by the Superior Court of Justice[36].

28. For those treaties enacted *after* Constitutional Amendment no. 45/2004, which included Paragraph 3 in Article 5 of the Constitution[37], it seems clear that the unique status of the treaties on human rights depends on whether or not they have followed the proceeding established by the aforementioned provision, which gives the same status as a constitutional amendment to those treaties on human rights

[34] Federal Supreme Court, Official Gazette of 26 Jun 2009, Habeas Corpus 87.585/TO, Reporting Justice Marco Aurélio. Federal Supreme Court, Official Gazette of 5 Jun 2009, Extraordinary Appeal 466.343/SP, Reporting Justice Cezar Peluso. Habeas Corpus 92566/SP, Electronic Official Gazette of 4 Jun 2009, Reporting Justice Marco Aurélio; and Extraordinary Appeal 349.703/RS, Official Gazette of 4 Jun 2009, drafter of the majority opinion Justice Gilmar Mendes.

[35] SFT Binding Precedent no. 25: "The civil imprisonment of depositaries who breach their fiduciary duties is illicit, irrespective of the nature of the deposit" (free translation by the author).

[36] See, e.g., Superior Court of Justice, Official Gazette of 12 Dec 2008, Habeas Corpus 123.755/SP, Reporting Justice Luiz Fux; Superior Court of Justice, Official Gazette of 17 Dec 2008, Habeas Corpus 120.902/SP, Reporting Justice Nancy Andrighi; Superior Court of Justice, Official Gazette of 9 Dec 2008, Habeas Corpus 105.121/PR, Reporting Justice Nancy Andrighi; Superior Court of Justice, Official Gazette of 9 Feb 2009, Habeas Corpus 96.180/SP, Reporting Justice Laurita Vaz; Superior Court of Justice, Official Gazette of 10 Feb 2009, Appeal on Habeas Corpus 24.978/MS, Reporting Justice Sidnei Beneti; Superior Court of Justice, Official Gazette of 6 Mar 2009, Appeal on Habeas Corpus 25.206/SC, Reporting Justice Carlos Fernando Mathias; and Superior Court of Justice, Official Gazette of 27 Feb 2009, Habeas Corpus 128.864/SP, Reporting Justice Luis Felipe Salomão.

[37] Federal Constitution of 1988 Article 5, Paragraph 3: "International human rights treaties and conventions which are approved in each House of the National Congress, in two rounds of voting, by three fifths of the votes of the respective members shall be equivalent to constitutional amendments" (free translation by the author).

approved in two rounds of voting by three fifths of the members of each House of the National Congress.

29. The last and most recent exception was also established by the case law of the Supreme Court. As it was deciding Extraordinary Appeal no. 636.221[38], the Supreme Court determined that international treaties that limit the liability of air carriers prevail over Brazilian law by virtue of Article 178 of the Federal Constitution. The specific discussion involved the conflict between, on the one hand, the limitation on indemnification for lost luggage set forth in the Warsaw, The Hague, and Montreal Conventions and, on the other hand, the duty of full compensation set forth in the Brazilian Consumer Protection Code.

30. In brief, international treaties that follow a regular internalization process – that is, (i) negotiation and execution; (ii) approval by the National Congress; (iii) ratification or adhesion; and (iv) enactment and publication – as a general rule are taken in by the national legal system with the same hierarchical status as statutory law, so that any conflict between those classes of legislation will be resolved based on the chronology or, as applicable, specialty criterion. The exceptions are (i) contractual treaties, as per Article 98 of the Internal Revenue Code and the current case law of the Superior Court of Justice, which prevail over statutory law; (ii) treaties on human rights, which, according to the Supreme Court, are *above the national law* and *below the Constitution*, thus prevailing over the national infra-constitutional laws irrespective of chronological order; (iii) treaties on human rights approved in accordance with Article 5, Paragraph 3 of the Federal Constitution; and (iv) treaties involving liability of air carriers, in accordance with Article 178 of the Federal Constitution.

[38] Federal Supreme Court, hearing session of May 25, 2017, Extraordinary Appeal 636.331/RJ, Reporting Justice Gilmar Mendes.

IV. THE ITAIPU TREATY

IV.1. Nature and General Purposes

31. The preceding sections attempted to briefly outline some relevant concepts concerning the interpretation and application of international treaties, both at the international level and within the Brazilian legal system. It is now time to examine, in light of the ideas discussed, the Itaipu Treaty, which is the consultant`s immediate interest.

32. Determining the nature of a given international treaty may be a difficult task, since sometimes the treaty's provisions do not seem to fit perfectly into any of the classifications offered by legal scholarship. As anticipated, this is exactly the case of the Itaipu Treaty. Fundamentally, the treaty has the characteristics of a contractual treaty, establishing reciprocal rights and obligations for Brazil and Paraguay, notably with respect to financing, construction and operation of Itaipu.

33. Numerous provisions found in the treaty confirm the previous statement. This is the case of the provisions that regulate typical public international law issues, for instance by reaffirming that the agreement between the parties does not modify the national borders nor jurisdiction of the States Parties (Article VII[39]), by preventing the imposition of taxes on the operation of Itaipu (Article XII[40]) or, furthermore, by expressing the commitment of the parties so that the commissioning

[39] Itaipu Treaty, Article VII: " The installations dedicated to the production of electric energy and the auxiliary works shall not produce any variation in the boundaries between the two countries established by the Treaties in force. Paragraph 1 - the installations and works carried out in fulfilment of the present Treaty shall not grant, to any one of the High Contracting Parties, the right of property or of jurisdiction over any part of the territory of the other. Paragraph 2 - The authorities respectively declared competent by the High Contracting Parties shall establish, as the case may be and by the process they judge to be adequate, the suitable sign-post system, of the works to be constructed, for the practical effects of jurisdiction and control".

[40] See, *e.g.*, Itaipu Treaty, Article XII, *a*: “The High Contracting Parties shall adopt the following rules with regard to attributes: a) They shall not apply taxes, compulsory rates and loans, of any nature, to ITAIPU and to the electricity services it provides“.

of the first generating unit occurs within eight years from the ratification of the Treaty (Article XVI[41]).

34. After examining these provisions, one can identify the existence of "*subjective legal situations*" that – despite also producing effects at the domestic level – stand out fundamentally as obligations assumed reciprocally by sovereign states at the international level. That is to say: such provisions bring the Itaipu Treaty closer to a contractual treaty, which, as seen above (see item **III.2**, *supra*) results in such provisions prevailing over the Brazilian infra-constitutional rules.

35. In this regard, the Federal Supreme Court has recognized the legal standing of the Republic of Paraguay to claim, before Brazilian Courts, compliance with the rules set forth in the Itaipu Treaty. On this point:

> "*Whether or not the requests made in the public civil actions are well-founded,* ***they unequivocally affect prerogatives granted to the Republic of Paraguay regarding the activity of the Itaipu hydroelectric power plant, considering the dual nationality of the legal entity and the provisions of the international treaty****. The intention of submitting it fully to Brazilian law has the potential to interfere in the interests of the country in the performance of Society*" [42](emphasis added).

36. Besides this first set of rules, however, there is a second set that departs from the *contractual treaty* typology. This is due to the fact that the exploitation of the hydroelectric potential of the Paraná River required the creation of a binational entity – Itaipu Binacional – with legal personality under international law. Naturally, the provisions that deal with the creation of Itaipu Binacional (e.g., articles III, IV, VIII and Annex A) brings the Treaty of Itaipu closer to an organization treaty, with basically self-executing rules. That is: it is the very will expressed in the treaty by two sovereign States

[41] Itaipu Treaty, Article XVI: "The High Contracting Parties declare their commitment to establish all the conditions for the entry into service of the first generating unit to occur within the term of eight years after the ratification of the present Treaty".

[42] STF, *DJ* 16.abr.2012, Recl 2937, Rel. Min. Marco Aurelio.

that created Binational Itaipu with its own legal personality and organized in the exact terms of the rules provided between the parties.

37. The *sui generis* nature of Binational Itaipu and the constitutive nature of the Itaipu Treaty also find support in the case law of the Federal Supreme Court, as can be inferred from the following excerpts from the opinions of Justices Marco Aurelio, Luiz Fux and Carlos Ayres Britto, respectively:

> "*Indeed, Itaipu Binacional, whose legal foundations resulted from the ingenious vision of the late master Miguel Reale**, has a peculiar position in Brazilian Law, yet to be definitively settled by the Supreme Court***" (free translation by the author, emphasis added).
>
> "*And in this case, it is the Union taking legal action **against an international body that has a broader meaning than one can imagine, which is this international legal entity created by Brazil/Paraguay, grounded in an international treaty** that provides for the fulfilment of obligations that cannot be overridden by the unilateral application of a law of only one of the sovereign states that participated in this endeavor.*" (free translation by the author, emphasis added).
>
> *"(...) **these binational companies are constituted on the basis of a treaty, and the treaty is indicative of national sovereignty**. It is a rare case of a company, but it is a state company, in this case involving more than one state, two states, but underlying this corporate structure, there are clear political elements, such as sovereignty and territoriality*" (free translation by the author, emphasis added)[43].

38. Finally, there is a third set of rules in the treaty that highlights the normative openness of the Itaipu Treaty, a feature that is warranted in view of the plethora of legal relationships arbitrated by the treaty and the complexity of the issues involved. Far from purporting to exhaustively regulate all legal relationships arising from the project, the Itaipu Treaty ought to be interpreted as a structuring document that

[43] STF, *DJ* 16.abr.2012, Recl 2937, Rel. Min. Marco Aurelio. Along the same lines, STF, DJ 24.set.2020, ACO 1905, Rel. Min. Marco Aurelio.

lays the basic foundations for the regulation of the multiple legal relationships arising from the construction of the Itaipu Power Plant and from the Itaipu Treaty itself. In view of the importance of the point for the questions posed, the point shall be specifically addressed in the next item.

IV.2 The Itaipu Treaty as a legal regime

39. International treaties are not autonomous legal regimes completely separate from other rules of international and domestic law. Firstly, and as already seen, the very definition of what constitutes an international treaty is provided by public international law. Moreover, public international law also provides rules on the interpretation of treaties and the forms of extinction of international obligations. In this respect, the Itaipu Treaty does not deviate from the general rule. The interpretation of its text must abide by public international law.

40. There is, however, another layer of normative openness that is particularly relevant in the case at hand. Since the financing, construction and operation of the Itaipu Power Plant demanded the articulation between sovereign states, state-owned companies and Itaipu Binacional, the set of legal issues potentially arising from the project is extremely vast. Precisely for that reason, the Itaipu Treaty does not – and could not – exhaustively regulate every legal issue arising from the project.

41. Hence, the legal regime created by the Itaipu Treaty can only be fully understood from a theoretical viewpoint that transcends the rigid distinctions between public/private and domestic/international. This is by no means an original situation. In fact, since the second half of the 20th century, international law scholarship has been prolific in pointing out complex forms of interaction between the public and

private spheres and between the national and international arenas previously ignored by international law[44].

42. Let us begin with the first distinction, namely, the public-private distinction. This is traditionally the defining criterion in international law, responsible for the separation between public international law and private international law. A complete review of the reasons for the growing discredit of the public-private divide is an impossible task at this point[45], sufficing to say that, as early as 1958, Sir Hersch Lauterpacht, a judge at the International Court of Justice, stated that "*[t]he rights of the parties, especially in an international dispute, ought not be determined by reference to the controversial mysteries of the distinction between private and public law*"[46].

43. In short, one can see an increasing number of cases that do not fit comfortably into neither the public law nor the private law regime. This finding, most certainly, is not unfamiliar to the consultant: in fact, the increasing participation of States in economic activities through State-owned companies is one of the important factors that has contributed to the collapse of the public/private divide[47]. The proliferation of cases that could not be adequately resolved on the basis of the rigid division between public and private led to the relaxation of the distinction and to

[44] See J. H. Merryman, The Public Law-Private Law Distinction in European and American Law, *Journal of Public Law 17*:*3-7*, 1963; Charles Freyria, La notion de conflit de lois en droit public, *Travaux du Comité français de droit international privé 23/24*:*105*, 1965; Andreas F. Lowenfeld, Public law in the international arena: conflict of laws, international law, and some suggestions for their interaction, *Recueil des Cours 163*:*321;335-343*, 1979; Burkhard Hess, The private-public divide in international dispute resolution, *Recueil des Cours 388*:*118 e ss.,* 2016; Duncan Kennedy, The stages of the decline of the public/private distinction, *University of Pennsylvania Law Review 130*:*1349-1350*, 1982; Morton J. Horwitz, The history of the public/private distinction, *University of Pennsylvania Law Review 130*:1426, 1982; Alex Mills, *The Confluence of Public and Private International Law*, 2009.

[45] For an in-depth analysis, see Carmen Tiburcio, The Current Practice of International Cooperation in Civil Matters, *Recueil des Cours 393*:*163-184*, 2018

[46] ICJ, Application of the Convention of 1902 Governing the Guardianship of Infants (Netherlands v. Sweden), Separate Opinion of Judge Sir Hersh Lauterpacht, 1958.

[47] Along these lines, Henri Batiffol, L'état du droit international privé en France et dans l'Europe continentale de l'Ouest. In : Henri Batiffol, *Choix d'articles*, 1976, p. 20 : "Plus précisément, l'intervention croissante de l'Etat, non seulement par sa législation, mais par l'action de ses services administratifs dans les relations de droit privé, notamment économiques, ne remet-il pas en cause le jeu propre des conflits de lois ?".

the emergence of new methods for regulating transnational activities of individuals and States.

44. This is exactly the context in which the Itaipu Treaty is inserted[48]. As already seen, from the perspective of public international law, the convention stands as a *sui generis* treaty that features characteristics of different types of international treaties (see item **IV.1**, *supra*). From another vantage point, however, the Itaipu Treaty also displays features of a private law contract, especially to the extent that it (i) establishes rights and financial obligations between the parties; and (ii) incorporates provisions common in Project Finance contracts, by creating a specific purpose entity (Itaipu Binacional) with well-defined sources of revenue and expenses, aggregating equity and debt for the purpose of building and operating the Itaipu Power Plant.

45. In other words, the analysis of the treaty allows one to conclude that, alongside the obligations of public international law assumed by the States (already pointed out earlier in this legal opinion), there are typical private – contract and corporate – law obligations present in the Treaty of Itaipu. In particular, the economic and financial structure of the project and the financial obligations assumed by the parties allow the clear identification of what could be called ***the economics of the treaty***.

46. As is well known, the concept of economy of contract present in private law is intended to "*incorporate in the legal analysis, as a factor of determination of the binding scope of the contract, elements of significance gathered from the structure and purposes of the economic transaction that it*

[48] It is interesting to note that one of the justifications for the erosion of the distinction between public and private is pointed out by Miguel Reale as an important antecedent of the Treaty of Itaipu. Miguel Reale, A estrutura jurídica de Itaipu, *Revista da Faculdade de Direito, Universidade de São Paulo 69*:255, 1974: "One of the fundamental characteristics of the contemporary State consists in the fact that it is no longer merely the controller of social and juridical activities, but it has effectively become an entrepreneur. It is the entrepreneurial State, even when constitutions lyrically announce that economic activities should be entrusted, primarily, to private initiative" (free translation by the author).

instrumentalizes"[49]. In other words, it is a matter of recognizing that in addition to expressing the agreement of the contracting parties, the contracts also materialize an economic transaction.

47. The application of the concept to the provisions under analysis is rather intuitive. The Itaipu Treaty was signed with the main purpose of enabling the construction of a hydroelectric power plant precited on the development of a project supported by the States Parties. In this sense, it would not be an overstatement to say that the provisions of public international law contained in the treaty, despite dealing with extremely important matters, are to a certain extent ancillary to the economic (*i.e.* contractual) contents of the treaty. Far from intending to innovate in the international order, the main interest of the parties was quite tangible: the construction of a hydroelectric power station. As we shall see below (item **V.2**, *infra*), the existence of an internal economy within the Itaipu Treaty is essential to the examination of the questions raised.

48. The situation is very similar as regards the second distinction, namely the national-international divide. The emergence of transnational companies, global commons (environment, Internet, public health, etc.) and increasingly complex contractual chains have made it difficult to sharply discern strictly domestic legal relationships from strictly international legal relationships. On the contrary, there is an increasing number of transnational situations that affect people, countries and companies indistinctly.

49. As a result, international law, both public and private, began to adapt its methods in order to accommodate the new reality. Among other relevant developments, this means that the rules provided for in international treaties, derived from international custom and established by domestic legislators interact

[49] Joaquim de Sousa Ribeiro, A economia do contrato como categoria jurídica, *Revista brasileira de direito comparado 35*:69-82, 2010: "(...) *incorporar, na valoração jurídica, como fator de determinação do alcance vinculativo do contrato, elementos de significação colhidos da estrutura e nos fins da operação econômica que ele instrumentaliza*".

dynamically, causing the abandonment of the binary activation/deactivation framework previously in force. In other words: the application of the international and domestic, public and private law does not necessarily mean the exclusion of other rules, and it is possible to verify different forms of interaction and coexistence between such rules[50].

50. This is exactly what can be extracted from the context of the conclusion of the Itaipu Treaty and the conventional text. As explicitly acknowledged by Miguel Reale, a central figure in the conception of the treaty, the Itaipu Treaty was conceived as a reaction to pressing issues of public and private international law[51]. From that standpoint, this means that the treaty was designed precisely to escape the traditional limitations of international law, public and private, in order to allow for new forms of interaction between the treaty, Brazilian law and Paraguayan law.

51. Furthermore, from a structural perspective, it is worth noting that the Itaipu Treaty was from the outset created as a "block" comprising not only the text of the treaty itself, but also three annexes (A, B and C) and six “revertive notes” [52]. While the treaty itself deals with the relationship between Brazil and Paraguay, Annex A deals with the organization of the Itaipu Binacional company, Annex B presents the general description of the project and Annex C reflects the

[50] Neil Walker, Beyond boundary disputes and basic grids: Mapping the global disorder of normative orders, *International Journal of Constitutional Law 6*: 379-85; and Ralf Michaels, The true lex mercatoria: law beyond the state, *Indiana Journal of Global Legal Studies 14*:461, 2007.

[51] Miguel Reale, A estrutura jurídica de Itaipu, *Revista da Faculdade de Direito, Universidade de São Paulo 69*:256, 1974: "The first challenge, which resulted from this treatment of the problem, was to have to opt for one of the corporate laws. Which one, the Brazilian or the Paraguayan? The only recourse left was to draft a legal statute exclusively for companies, which would require the drafting of other 'codes' to regulate other specific issues. (...) Hence the proposal I made to set up a 'binational public company', which could be done by means of a treaty, since once approved by a Legislative Decree of the National Congress, the treaty acquires force of law, and its special rules prevail over any other previous rules pertinent to the matter” (free translation by the author).

[52] Gustavo Zanini, O Tratado de Itaipu, *Revista da Faculdade de Direito, Universidade de São Paulo 69*:166, 1974: “At the same time as the treaty, several diplomatic instruments were drawn up, including three Annexes, six Revertive Notes and an Act that formalized the new Itaipu Company” (free translation by the author).”.

financial aspects of the project and the six revertive notes deal with different financial-operational aspects of the project.

52. Within the treaty itself, one can find explicit references to Brazilian and Paraguayan law for the regulation of certain relationships. This is the case of articles XIX, sole paragraph, and XXI, which are worded as follows:

> *"Article XIX The forum of ITAIPU, in relation to the physical or juridical parties domiciled or with headquarters in Brazil or in Paraguay, shall be, respectively, that of Brasília and of Asunción. To that effect, each High Contracting Party shall apply its own legislation, taking into account the rules of the present Treaty and of its Annexes.*
> *Sole Paragraph - In the case of physical or legal parties, domiciled or with headquarters outside of Brazil or Paraguay, ITAIPU shall reach agreement on the clauses governing the contractual relations of works and supplies.".*
>
> *"Article XXI The civil and/or penal responsibility of the Councillors, Directors, Adjunct Directors and other Brazilian or Paraguayan employees of ITAIPU, for actions harmful to the interests of the latter, shall be investigated and judged in accordance with that stipulated in the respective national laws. Sole Paragraph - The procedure for the employees of a third nationality shall be in accordance with the Brazilian of Paraguayan legislation, depending whether the headquarters of their functions is in Brazil or in Paraguay".*

53. On the other hand, Article XVIII of the treaty refers to the need for additional measures to be adopted through protocols and unilateral acts:

> "*Article XVIII The High Contracting Parties, **by means of additional protocols or of unilateral acts**, shall adopt all the measures necessary for the fulfilment of the present Treaty, especially those concerning the following aspects: a) diplomatic and consular; b) administrative and financial; c) of labour and social security; d) fiscal and customs; e) of movement through the international frontier; f) urban and residential; g) of police and security; h) for controlling access to the demarked areas in accordance with the Article XVII.*" (emphasis added).

54. In summary: Itaipu Treaty is an instrument of international law officially incorporated into the Brazilian legal system. This being the case, and given the nature of its rules, the rules established in the treaty prevail either by virtue of their nature, when they reflect typical contractual treaty rules, or by virtue of their *specialty* in relation to the other rules in force in Brazilian law. This conclusion applies not only to the Itaipu Treaty and its annexes, but also to other instruments that comprise the legal regime of Itaipu and are based on the treaty. Furthermore, it is worth mentioning that the legal regime goes far beyond the Treaty of Itaipu itself, covering, of course, its three annexes and also the Revertive Notes and rules of Brazilian law applicable, in particular, to the relationship between the Union and Eletrobras.

V. EXAMINATION OF THE RULES APPLICABLE TO THE WITHDRAWAL OF ELETROBRAS FROM ITAIPU BINACIONAL

55. In the previous sections, the premises that allow the analysis of the questions posed by the consultant were established. In applying these ideas to the case under examination, the complexity of the interaction between the rules of international law provided for in the Itaipu Treaty and the rules of Brazilian law that regulate the relationship between Brazilian state-owned companies and their controlling shareholders stands out. In short, as demonstrated bellow, the obligation to compensate Eletrobras due to its withdrawal from the shareholding structure of Itaipu Binacional derives from Brazilian public law. The quantification of the compensation, on the other hand, derives from the application of a set of rules originating from the Itaipu Treaty.

V.1 The applicable rules of Brazilian law

56. At first, the privatization of Eletrobras was authorized by Provisional Measure no. 1031/2021, enacted by the President of the Republic in February 2021. This provision already stated that privatization of the company would be conditional on Eletrobras withdrawing from the corporate structure of Itaipu

Binacional, so that the latter would remain under the direct or indirect control of the Federal Government (Art. 3, i; Provisional Measure no. 1031/2021). The same provision authorized the creation of a new public company or mixed economy company to undertake the ownership of the capital stock of Binational Itaipu (Article 9, *caput* and § 1, II, Provisional Measure 1031/2021). According to the Explanatory Note of the Provisional Measure, the Federal Government considered that the stake in the share capital of Binational Itaipu could not be transferred to the private sector since Eletrobras appeared in that company "*as an arm of the State*".

57. In July 2021, the Brazilian Congress converted Provisional Measure 1.031/2021 into Law nº 14.182/2021. Subsequently, Decree No. 10,791/2021 was issued, determining the creation of Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBpar"), a public company controlled by the Federal Government, whose main purposes would be **(i)** to maintain the operation of nuclear power plants in Brazilian territory; **(ii)** to assume ownership of the capital stock of Itaipu Binacional and **(iii)** to exercise the functions that Eletrobras performed with Itaipu. More recently, the Investment Partnership Program Council ("CPPI") issued Resolution no. 203/2021, approving the execution of a contract for the transfer of the totality of Eletrobras' interest in the capital stock of Itaipu Binacional to ENBPar, upon payment of a compensation[53].

58. Given this background, it is clear that this case concerns the transfer of an asset from Eletrobras, a state-owned company controlled by the Federal Government, to ENBpar, a state-owned company also under the control of the Federal Government, by order of the Federal Government and the National Congress. This is therefore both a transaction between related parties and a measure imposed by the

[53] Resolução/CPPI n. 203/2021, art. 11: "The following adjustments and conditions for the privatization are approved, without prejudice to those already provided for in Law No. 14,182 of 2021: "(...) II - execution of a contract for the transfer of all the interest held by ELETROBRAS in the capital stock of Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), by means of the payment of a compensation to be defined, with a suspensive clause conditioning its effectiveness to the settlement of the Global Public Offering; (...)" (free translation by the author)".

federal government. In this scenario, in order to adequately answer the enquiries raised by the consultant, there are three aspects of the aforementioned transaction that deserve to be highlighted.

59. ***Firstly***, the decision to remove Eletrobras from the shareholding structure of Itaipu Binacional does not derive from an act of free will of Eletrobras or its shareholders, but rather from a determination imposed by the Brazilian government, which considered it essential to maintain the shareholding interest in the capital of Itaipu Binacional under the direct or indirect control of the Federal Government. It should be pointed out that there is no judgment of value here on the decision made by the Federal Government, which, in fact, has clear grounds. The eventual rectitude of the decision, however, does not change its legal qualification. Nor would an eventual approval of the transaction by the governing bodies of Eletrobras rule out the conclusion that it is an operation based on a State decision.

60. ***Secondly***, the transaction will be carried out between two companies controlled by the Brazilian Federal Government. It consists, therefore, of a transaction between related parties. In such cases parties are required to clearly demonstrate that the transaction is commutative. Before specifically examining the legal consequences of this finding, it is necessary to present an important observation.

61. One way for the State to explore economic activities is through the creation of business companies controlled by the Public Power, called "*state-owned companies*"[54]. The intervention of the State in the economy by means of

[54] The generic term encompasses two types of companies: public companies and mixed capital companies. Both are legal entities of private law integrating the Indirect Administration created upon legislative authorization to exercise economic activities (Article 5, II and III, Decree-Law No. 200/1967; Articles 3 to 6, Law No. 13.303/2016). There are two main differences that distinguish them. While the capital of public companies is held entirely by the Public Power (Article 3, State Law; and Article 5, II Decree-Law n. 200/1967), in mixed economy companies, part of the capital stock belongs to private parties, although shareholding control is maintained by the State (Article 4, State Law ; and Article 5, II Decree-Law n. 200/1967). Moreover, by legal determination (art. 4, Statutory Law; and art. 5, II Decree-law 200/1967), mixed capital companies must necessarily be corporations. Public corporations, on the other hand, may adopt any corporate form permitted by civil or business law. Note, however, that public companies owned by the Union should preferably be corporations (art. 11, Decree 8,945/2016).

corporate entities, however, raises several questions. For instance, a conflict may arise between the public interest that warranted the creation of the state-owned company and the interests of the company itself or, in the case of mixed-capital companies, between the former and the interests of its private partners[55].

62. Resuming the main argument, another point is particularly relevant for the present consultation: the configuration of a potential conflict of interests between the State, in its different functions (*e.g.* corporate controller, regulator, controller of other state-owned companies, etc.), and state-owned companies[56]. In a broader perspective, the risk of a conflict of interest in transactions involving parties that have some prior relationship is not exclusive of state-owned companies. So much so that the Brazilian Securities Commission ("CVM") provides specific rules for "*related-party transactions*"[57] in publicly-held companies[58] and

See Alexandre dos Santos Aragão, *Empresas Estatais*: o regime jurídico das empresas públicas e sociedades de economia mista, 2ª ed., 2018, p. 135.

[55] Alexandre dos Santos Aragão, *Empresas Estatais*: o regime jurídico das empresas públicas e sociedades de economia mista, 2ª ed., 2018, p. 348 e ss.; Astrid Monteiro C. G. de Lima Rocha, O Estado Empresário: interesse público, conflito de interesses e comportamento abusivo do acionista controlador nas sociedades de economia mista. In: Alexandre dos Santos Aragão (coord.), *Empresas Públicas e Sociedades de Economia Mista*, 2015, p. 78 e ss.; Carina Lellis Nicoll Simões Leite, O lucro nas sociedades de economia mista. In: Alexandre dos Santos Aragão (coord.), *Empresas Públicas e Sociedades de Economia Mista*, 2015, p. 100.

[56] Isac Sulveira Costa; Liana Issa Lima. Conselheiros Independentes nas Estatais Brasileiras: Fundamento e Crítica à Luz do Caso Eletrobras. *Revista de Direito Bancário e do Mercado de Capitais*, vol. 86, 2019, versão eletrônica, p. 6: "***In state-owned companies, the conflict between the state controller and minority shareholders is more complex. The state, responsible for market regulation, is also the holder of the majority of the voting capital, which can generate both conflicts of interest and intragovernmental friction.*** *Besides, the state-owned company may have contradictory objectives, involving at the same time the performance of an economic activity and the achievement of public policies, which are not always compatible with the profit motive. Its activity is usually characterized by political interference, with difficulties in determining responsibilities in cases of abuse by the controlling state entity***"** (free translation by the author, emphasis added)**.**

[57] As per CVM rules, the term is used to refer to "*the transfer of resources, services or obligations between related parties, regardless of whether or not there is a value allocated to the transaction*" (Deliberação/CVM n. 560/2008, free translation by the author).

[58] Cf. *e.g.* Deliberação/CVM n. 560/2008; Instrução/CVM n. 509/2011.

investment funds[59], besides considering its internal regulation by the companies themselves a good corporate governance practice[60].

63. However, the multiple roles that the state may undertake with respect to state-owned companies (*e.g.*, corporate controller, regulator, controller of other state-owned companies and public financial institutions, etc.) add new layers of complexity to the issue. Bearing this issue in mind, the Law of State-Owned Enterprises ("*Lei das Estatais*" – Law No. 13.303/2016), edited in 2016 with the purpose of improving the corporate governance of state-owned enterprises[61-62], expressly covered the issue.

64. The law sought to mitigate the risks associated with a potential conflict of interest between parties that may have some prior relationship by incorporating the concept of "*related-party transactions*" and providing for a series of requirements. The law provided that state-owned companies should develop and disclose their own policies on related-party transactions, which should meet the requirements of "***competitiveness, compliance, transparency, fairness and commutativity***" (art. 8, VII, Law n. 13.303/2016). Decree n. 8.945/2016, edited to regulate the law, provides more specifically that such policy should include transactions with the Union and other state-owned companies (art. 13, VII, Decree n. 8.945/2016[63]).

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[59] Cf. *e.g.* Instrução/CVM n. 514/2014;

[60] Comissão de Valores Mobiliários – CVM, *Recomendações Da CVM sobre Governança Corporativa*. Disponível em: http://conteudo.cvm.gov.br/export/sites/cvm/decisoes/anexos/0001/3935.pdf. Access: 25 nov.2021.

[61] Jean Paulo Castro e Silva. *Oportunidades de Avanço Institucional na Governança das Estatais Brasileiras*. Dissertação De Mestrado apresentada ao Instituto de Pesquisa Econômica Aplicada – IPEA. 2018. See also: OCDE, *OECD Review of the Corporate Governance of State-Owned Enterprises*. 2020, p. 68. Disponível em: https://www.oecd.org/corporate/SOE-Review-Brazil.pdf.

[62] Vera Thorstensen; Antonio Pedro Faria. A OCDE e a Governança Corporativa de Empresas Estatais. *FGV São Paulo School of Economics - Working Paper 513*, CCGI Nº 17, out. 2019. Available at: https://bibliotecadigital.fgv.br/dspace/bitstream/handle/10438/28451/TD%2 0513%20-%20A%20OCDE%20e%20as%20Empresas%20Estatais_FinalTN.pdf?sequence=1&isAllowed= y.

[63] Decree n. 8,945/2016, art. 13: "State-owned companies shall observe the following minimum transparency requirements: (...) VII - preparation and disclosure of the policy of transactions with related parties, which also covers the operations with the Union and with the other state-owned companies, in accordance with the requirements of competitiveness, compliance, transparency, equity

65. In compliance with the legal determination, Eletrobras issued in December 2020 its "*Policy of Transactions with Related Parties of Eletrobras Companies*"[64]. Among other provisions, the document states that transactions between related parties must be "***commutative, mutually beneficial and negotiated under market conditions, or provide adequate compensation***" (item 4.1.2). It also prohibits transactions (i) under non-market conditions or which may impair the company's interests; (ii) in which there are conflicts of interests between the private or personal business of employees and officers and Eletrobras's interests or which have been carried out based on confidential information obtained in the performance of the position or function; or (iii) carried out to the detriment of the company in benefit of an affiliated, controlled or controlling company (item 4.4.1.).

66. As seen, in the present case, the decision for the withdrawal of Eletrobras from the corporate structure of Itaipu was taken by the President of the Republic – who is both Head of Government and Head of State[65] – alongside Brazilian National Congress – which also has the power to legislate on federal interests (*e.g.* federal civil servant regimes) and national interests (*e.g.* entering into international treaties, declaration of war, celebration of peace)[66]. It was the President of the Republic and the Investment Partnership Program Council ("CPPI") that decided that Eletrobras' interest in the capital stock of Itaipu Binacional would be transferred to EBNPar. Moreover, the Federal Government will be the controlling shareholder of both Eletrobras and EBNPar when the transaction occurs.

67. The characterization of the transaction as "*related-party transaction*" does not require further analysis. Brazilian law and the internal rules of Eletrobras itself require the transaction be carried out commutatively and in market-

and commutativity, which shall be reviewed at least annually and approved by the Board of Directors" (free translation by the author).

[64] Available at: https://eletrobras.com/pt/SiteAssets/Paginas/Estatuto-Politicas-e-Manuais/POL-19.pdf. Acesso em 22 nov.2021.

[65] Ana Paula de Barcellos, *Curso de Direito Constitucional*, 2018, p. 217.

[66] Ana Paula de Barcellos, *Curso de Direito Constitucional*, 2018, p. 217.

consistent terms, not resulting in an exclusive benefit to EBNPar or imposing any impairment to the company's assets and/or the interests of its minority shareholders. Therefore, the compensation to be received by the Consultant for the sale of its shareholding in Itaipu Binacional should be adequate, and should include compensation for any losses and damages resulting therefrom.

68. In any case, and this is the ***third and last*** relevant aspect, the CPPI Resolution itself already provides for the right of Eletrobras to a compensation for the transfer of its interest in the share capital of Itaipu Binational to EBNPar. That is to say that there is no relevant doubt in relation to Eletrobras' right to compensation for its withdrawal from Itaipu Binacional corporate structure. Nonetheless, Brazilian law does not provide specific parameters for the valuation of the asset. One has to look into the economy of the treaty to find the standards of valuation.

69. One last remark. The fact that the resources Eletrobras contributed to Itaipu Binacional were indirectly raised by means of a compulsory public loan, as reported by Eletrobras, does not alter the conclusion herein presented. Since these resources were initially transferred to Eletrobras - and not directly to Itaipu Binacional -, it follows that the contribution made to Itaipu Binacional was made by Eletrobras itself rather than by the Federal Government. Moreover, the doctrine of capital maintenance prevents the seizing of Eletrobras' assets under the pretext that a compulsory loan is at the origin of the contribution made by the Federal Government to Eletrobras. Once transferred to Eletrobras' capital, the origin of the resources contributed by the Federal Government becomes irrelevant.

V.2. The standard for updating the capital contributed by Eletrobras to Itaipu

70. As seen above, Brazilian law requires that the transaction between Eletrobras and EBNPar be commutative. In this particular, the solution adopted by the Brazilian legal system is in line with international practice. For example, the Organization for Economic Co-operation and Development (OECD) recommends that transactions between parties related to state-owned companies

occur on consistent market terms[67]. In the same vein, the World Bank also suggests that state-owned enterprises develop specific guidelines on related-party transactions, noting that these should include transactions required by order of members of government, members of Congress, other state-owned enterprises, and relevant individuals[68]. The application of the commutativity criterion to the case at hand, however, should take into account two different elements.

71. ***Firstly***, it is settled that in Brazil, whenever it is not possible to withdraw from the company by merely selling the shares in the stock market – as happens in the case of shareholders of listed corporations – the compensation of the withdrawing shareholder is made by determining the value of the assets[69]. The peculiarity of the case at hand arises from the fact that the ownership interest in Itaipu Binacional is a non- tradable asset, and it is not possible therefore to establish the *market value* of the asset.

72. ***Secondly***, one cannot ignore the fact that the Itaipu Binacional shares are an essentially international asset created by the Treaty of Itaipu and subject to its rules – as seen above, either because it is a contractual treaty or because of the criterion of specialty. Along these lines, and as already noted, it is important to observe that the *sui generis* nature of the Itaipu Treaty, which in some aspects resembles a contract, allow one to devise an economic logic particular to the Treaty, which can and should be used for purposes of updating the value of Eletrobras' contribution to Itaipu Binacional.

[67] OCDE, *Diretrizes da OCDE de Governança Corporativa Para Empresas Estatais*: Edição 2015, 2015, p. 24. Available at: https://www.oecd-ilibrary.org/docserver/9789264181106-pt.pdf?expires=1636645165&id=id&accname=guest&checksum=0859447354C92DA36FCE3F6678F978E6.

[68]Banco Mundial. *Corporate governance of state-owned enterprises*: A Toolkit. 2014. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/20390/9781464802225.pdf?sequence=1&isAllowed=y. p. 187.

[69] See, STJ, *DJ*e 27 mar.2015, REsp n. 1.335.619/SP, Relª. Minª. Nancy Andrigui; STJ, *DJ*e 06 nov.2000, REsp n. 105.667/SC, Rel. Min. Barros Monteiro; STJ, *DJ*e 26 mar.2014, REsp n. 1.371.843/SP, Rel. Min. Paulo de Tarso Sanseverino; STJ, *DJ* 14 nov.2005, REsp n. 130.617/AM, Rel. Min. Aldir Passarinho Junior; STJ, *DJ* 12 dez.2005, REsp 45.476/GO, Rel. Min. Antônio de Pádua Ribeiro.

73. This conclusion derives from the treaty's provision as well as from other documents based on the Itaipu Treaty. First of all, it is important to note that Article XV of the Itaipu Treaty clearly establishes the need to update the capital stock of Itaipu Binacional for the purposes of returns on capital and remuneration. This is what can be extracted from paragraph 4 of the provision, which states that the amount intended for such payments "shall be kept constant", in a provision worded as follows:

> "A*rticle XV Annex C contains the financial bases for the provision of the electricity services of ITAIPU. (...)*
> *Paragraph 4 - The real value of the quantity of dollars of the United States of America required for the payment of the royalties, for the return on capital and for the remuneration, established in Annex C, shall be maintained constant, so that said quantity may accompany the fluctuations of the dollar of the United States of America with reference to its standard weight and title, in gold, in force on the date of the exchange of the instruments of Ratification of the present Treaty. Paragraph 5 - this value in relation to the weight and title in gold of the dollar of the United States of America may be substituted, in the case of the currency referred to not maintaining its official parity in relation to gold".*

74. The same rule appears in Article 6, sole paragraph, of Annex A of the Treaty, with express reference to the capital of Binational Itaipu and to Article XV, paragraph 4, of the Treaty:

> "*ANNEX A*
> *CHAPTER II Capital*
> *ARTICLE 6th The capital of the ITAIPU will be equivalent USS 100.000.000,00 (one hundred million dollar of the United States of America), pertaining to the ELETROBRÁS and to ANDE in equal and non-transferable parts. Unique Paragraph - the capital will be remained with constant value in accordance with made use in the paragraph 4th of Article 15 of the Treaty.*".

75. There is an important point to note here. The withdrawal of partners from Itaipu Binacional is not a hypothesis provided for in the Treaty. Due to its scope and purpose, the existence of a Brazilian and a Paraguayan partner in the

project is imperative – which is why the only possibility provided for in the treaty is the *replacement* of the partner appointed by the High Parties.[70].

76. In that scenario, the updating of the capital stock is not a directly relevant matter. The point is only of indirect interest: since the amounts paid as return on the capital are linked to the capital stock, the interest of the High Parties and the partners of Itaipu Binacional in updating the capital stock reflects, in fact, the interest in maintaining the actual value of the return on capital paid.

77. The observation is important because it makes it possible to understand the meaning and scope of Revertive Notes 10. In what is relevant to the present consultation, the instrument is worded as follows:

> *As of January 1, 2001, the real value of the quantity of United States dollars corresponding to the returns on capital mentioned in paragraph 2 of Article XV of the Itaipu Treaty shall be kept constant by means of the following formula:*
> *FA=1+0,5 Vig+0,5 Vcp, where:*
> *FA= Adjustment factor;*
> *Vig= Percentage variation over one hundred (100) of the Average Annual Index of Industrial Goods in the United States of America, corresponding to the year to be adjusted, published in the International Financial Statistics of the International Monetary Fund, related to the same average index of 1975;*
> *Vcp= Percentage variation over one hundred (100) of the Average Annual Consumer Prices Index in the United States of America, corresponding to the year to be adjusted, published in the International Financial Statistics of the International Monetary Fund, and relative to the same average index of 1975.*

78. One should note that, as per the Itaipu Treaty, the return on capital paid represent a fixed percentage - namely 12% - of the capital stock of the

[70] Itaipu Treaty, Article II: "For the effects of the present Treaty it is understood that:: (...) d) ELETROBRÁS, is the Centrais Elétricas Brasileiras S.A. - ELETROBRÁS, of Brazil, or the juridical entity that succeeds it; e) ANDE, is the Administración Nacional de Electricidad, of Paraguay, or the juridical entity that succeeds it;".

company Itaipu Binacional, as provided in Article III.1 of Annex C[71]. In order to update the amount paid as return on capital, Revertive Notes 10 did not adjust the percentage, but the amount on which they were levied. This being the case, they ended up determining how the updated value of Itaipu Binacional's capital stock would be calculated for the specific purpose of return on capital payment.

79. It is then not difficult to conclude that this is the criterion that should be used to update the amount contributed by the consultant to the company Itaipu Binacional. Since this is the criterion sanctioned by the High Parties and effectively applied by Itaipu Binacional for the purpose of payment of return on capital, there is no doubt possible as to the conclusion that this is the index that best reflects the economics of the treaty, i.e., the logic of values underlying the economic operation instrumentalized by the Itaipu Treaty. Thus interpreted, this criterion presents, in principle, greater adherence to the economic reality of the operation than other potentially applicable criteria.

V.3 Repercussions of the expiry of the Treaty over Eletrobras

80. Two final points ought to be addressed, namely whether the consultant would be entitled to the return on capital paid by Binational Itaipu and whether any kind of financial compensation arising from lost revenue after the year 2023 is due. The time frame for the second point is important: it is the date on which Annex C of the Itaipu Treaty expires, and therefore the limit date of the current financial bases of the agreement. Unlike the previous items, this specific point can be covered straightforwardly.

[71] Itaipu Treaty, Annex C, III.1: "The cost of the electricity service shall be composed of the following annual parcels: III.1 - The amount necessary for the payment, to the parties that constitute the ITAIPU, of the returns of twelve percent per annum for their participation in the integrated capital, in accordance with Paragraph 1st of Article III of the Treaty and with the Article VI of the Statute (Annex A).

81. With respect to the return on capital that the consultant will no longer earn until 2023, there is no possible doubt. There is no doubt that this is revenue to which Eletrobras would be entitled if it kept its position as a shareholder in Itaipu Binacional until 2023 and, to the extent that it is guaranteed by an international treaty, this revenue was certain. Nevertheless, if Eletrobras' withdrawal from Binational Itaipu is confirmed, the consultant will no longer hold the title (shareholder in Binational Itaipu) that justified the compensation provided for in the treaty.

82. Moreover, with the end of Annex C of the Itaipu Treaty, even if Eletrobras kept its position as shareholder of Itaipu Binacional, it is not possible to determine that Eletrobras would be entitled to any future return on capital. The reason is straightforward: as subjects of public international law exercising the power to enter into treaties, the Federative Republic of Brazil and the Republic of Paraguay find no relevant obstacles to enacting any legal-economic model to replace Annex C of the Itaipu Treaty.

83. That is to say that the payment of royalties, return on capital and other forms of remuneration might be suppressed after 2023. In other words: the right of Eletrobras as a shareholder of Itaipu Binacional derives from and is limited by the exact terms of the Itaipu Treaty. With the expiration of the provisions that allowed for Eletrobras to earn return on capital, Eletrobras' profits are contingent on a new decision of the sovereign states, which, by definition, constitutes a future, uncertain event with an unpredictable outcome.

84. In summary: since there is no minimum certainty as to the renewal of the economic bases of operation of Binational Itaipu, it is not correct to state that the transfer, by the consultant, of its shareholding in Binational Itaipu to a third party will cause economic losses arising from the operation of the plant after 2023, the date on which Annex C of the Itaipu Treaty expires. For this reason, the consultant is not entitled to any compensation for events extending beyond the validity of Annex C of the Itaipu Treaty.

VI. CONCLUSION: ANSWERS TO THE QUESTIONS POSED BY ELETROBRAS

85. Taking into account the analysis above, it is possible to answer the objective questions posed by the consultant:

(I) Considering the legal nature of Itaipu, what is the composition of the compensation owed to Eletrobras in the eventual sale of its participation in Itaipu Binacional, in the context of privatization regulated by Law n. 14.182/21, for example: a) value of the participation in the capital stock of the company and monetary update as provided for in the Treaty, Annexes and Revertive Notes; b) rights arising from the exploitation of energy until and/or after 2023; c) contributions to the capital of Itaipu with resources from the compulsory loan; d) Other values that make up the Itaipu´s future cash flow?

R: : In view of the paid-in capital made by Eletrobras to the company Itaipu Binacional, the transfer of its shareholding to EBNPar must be subject to the refund of the amount contributed. As established in the Treaty, the project's financial bases will be reviewed in 2023, making it impossible to anticipate which legal regime or economic model will be adopted by the High Parties. Thus, the consultant is not entitled to any indemnity related to the operation of Itaipu Binacional after the year 2023, which depends on future, uncertain and unpredictable events.

(II) In light of the legislation governing Itaipu, should the company's share capital, provided for in Annex A of the Treaty, be monetarily updated?

R: Yes. In the case of a non-tradable asset and, therefore, not subject to market value assessment, the criterion for updating the amount contributed by Eletrobras must be sought in the context of the Treaty of Itaipu. In light of the economy of the Treaty of Itaipu, the paid-in capital contributed by Eletrobras to the company Itaipu Binacional must be updated in accordance with the formula provided for in Revertive Notes nº 10,

of November 13, 2000. This is why this is the criterion established by the High Parties for updating the share capital in the specific context of return on capital payment to Eletrobras and ANDE, constituting, therefore, an objective parameter capable of conferring the necessary commutativity to the transaction.

Portuguese version: December 31st, 2021.

English translation: January 6, 2022.

CARMEN TIBURCIO

Annex 06

Technical note DFP 003/2022 (Itaipu)

Classificação: Pública

Technical Information Report - TIR

Classification: Confidential

Title	**Analysis of the Segregation of Itaipu Binacional** according to Law 14,182/2021 and the BNDES Modeling Report.
Subject	Capitalization; Modeling; Segregation; Itaipu.
Authors	Rodrigo Ruiz - DFP Marcos Barreto de Faria Pinho – DFPA; Flávia Xavier Cirilo de Sá – DFPA; Vinícius Brito da Fonseca – DFPA.
Company	Eletrobras.
Category	Technical Information Report - TIR.
Keywords	Capitalization, Modeling, Segregation, Itaipu, Treaty of Itaipu, Law No. 14,182/2021, Eletrobras, BNDES.

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1. PURPOSE

This Technical Information Report aims at analyzing the segregation of Itaipu Binacional under Law No. 14,182 of July 12, 2021, which provides for the privatization of Eletrobras, and under the Modeling Report by the Brazilian National Bank for Economic and Social Development (*Banco Nacional de Desenvolvimento Econômico e Social – BNDES*), intending to support the decision of the Management of Eletrobras regarding the privatization process.

2. DISCLAIMER

This analysis is based on the following documents:

- CPPI Resolution No. 203/2021;

- CPPI Resolution No. 221/2021;

- Detailed Report on the Model of October 18, 2021;

- Addendum to the legal mapping report and detailed report on the model, of December 22, 2021;

- Second addendum to the legal mapping report and detailed report on the model, of December 27, 2021; and

- Equity Transfer Agreement and Other Covenants, final version received on January 11, 2022.

3. LAWS AND REGULATIONS

Provisional Measure No. 1,031/2021, which provided for the privatization of Eletrobras and other measures, was enacted on February 23, 2021. Such Provisional Measure, as amended, after passing the House of Representatives and the Federal Senate, was converted into Law No. 14,182 of July 12, 2021.

The Board of the Investment Partnership Program – CPPI enacted CPPI Resolution No. 167 on March 16, 2021, recommending to the President of the Republic the eligibility of Eletrobras for the Investment Partnerships Program (PPI) and its inclusion in the National Privatization Program (PND) to begin the studies required to organize the capitalization

process of this company, pursuant to the guidelines established in Provisional Measure No. 1,031/2021.

CPPI Resolution No. 176/2021 was enacted on April 27, 2021 and defined: (i) Eletrobras' duties in the Company privatization process; (ii) BNDES as the authority responsible for the execution and monitoring of the Eletrobras capitalization process until its closure; and (ii) that the capitalization process shall adopt the capital market rules and practices, especially to define the issue and stock sale prices and to disclose information to the market and the public.

Law No. 14,182/2021 established that the privatization of Eletrobras is conditioned to the approval of the corporate restructuring, among others, by the General Shareholders' Meeting in order to maintain companies, facilities, and interests held or managed by Eletrobras under the direct or indirect control of the Federal Government, specifically Eletronuclear and Itaipu Binacional.

Law No. 14,182/2021 also authorized the Federal Government to create a public-private company or governmental entity, in case the companies are not under its direct control, in order to maintain the ownership of the capital stock and the acquisition of electricity services provided by Itaipu Binacional by a federal public agency or entity, to comply with the provisions in the Treaty of Itaipu, among other purposes.

Law No. 14,182/2021 also amended Law No. 5,899 of July 5, 1973 to authorize the Federal Government to designate a federal public agency or entity for the acquisition of all electricity services of Itaipu Binacional, from the Incentive Program for Alternative Energy Sources (Proinfa) and its extension. The agency or entity designated by the Federal Government will be the agent trading Itaipu's electricity and will be in charge of selling all electricity services, according to the regulations of the Brazilian Electricity Regulatory Agency – ANEEL.

On September 10, 2021, the Federal Government issued Decree No. 10,791, which creates the Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar, a governmental entity linked to the Ministry of Mines and Energy – MME, organized as a joint-stock company. The corporate purpose of ENBpar, as provided for in art. 9 of Law No. 14,182/2021, is, among others, to maintain the ownership of the capital stock and the acquisition of the electricity services provided by Itaipu Binacional by a federal public agency or entity in order to comply with the provisions in the Treaty of Itaipu.

CPPI Resolution No. 203 of October 19, 2021 approved the operational method, the adjustments, and conditions for the privatization of Eletrobras under the PND.

Among the adjustments and conditions for the privatization of Eletrobras approved in the CPPI operational model is the execution of an agreement for the transfer of all Eletrobras' shares in the capital stock of Itaipu Binacional to ENBpar through the payment of a consideration yet to be defined, with a clause conditioning its effectiveness to the settlement of the Global Public Offering.

In addition, the aforementioned agreement will provide that the payment by ENBpar for the interest in Itaipu Binacional may be made in monthly installments, adjusted for the US Dollar exchange rate variation, considering the interest rate of 4.763% p.a., for a period to be defined between ENBpar and Eletrobras, pursuant to the payment capacity of ENBpar, which may pay the remaining balance of the installments early, at any time.

On December 30, 2021, CPPI published Resolution No. XX/2021, which amended CPPI Resolution No. 203/2021.

Among the amendments promoted by CPPI Resolution No. xx/2021, attention is called to those concerning the segregation of Itaipu Binacional, that is, the execution of an agreement for the transfer of all shares held by ELETROBRAS in Itaipu Binacional to ENBpar for the consideration of BRL1,212,148,151.65 ("Price"), equivalent to USD233,253,440.00, on the base date of December 31, 2020, subject to the following guidelines:

- adjustment of the amounts payable to Eletrobras for the variation of the US Dollar exchange rate using the inflation adjustment factor, between the base date and the transaction date, as detailed in the agreement, subject to the provisions of the Treaty of Itaipu, as well as the subsequent Reversal Notes;
- application of a rate of return of twelve percent (12%) per year, calculated *pro rata die* for the period from December 31, 2021 until the closing of the month prior to the transaction closing date;
- the return on Itaipu's capital for the fiscal year of 2021 shall be paid in up to thirty-six (36) monthly installments, with the first due on the thirtieth calendar day after the date of settlement of the Global Public Offering, whose amounts shall be calculated according to the method known as Amortization Schedule, considering the interest rate of 4.763% per year, and shall be adjusted for the variation of the PTAX

exchange rate between the business day immediately before the transaction closing date and the business day immediately before the date payment of the installment at stake. If it has already been paid to Eletrobras by the date of execution of the agreement, such installment shall be deducted from the Price amount;

- the Price shall be paid in up to two hundred and forty (240) monthly installments, with the first due on the thirtieth calendar day after the date of settlement of the Global Public Offering, whose amounts shall be calculated according to the method known as Amortization Schedule, considering the interest rate of 4.763% per year, and shall be adjusted for the variation of the PTAX exchange rate between the business day immediately before the transaction closing date and the business day immediately before the date payment of the installment at stake.
- ENBpar shall have the prerogative of early payment, at any time, of the remaining balance of the installments related to the consideration and the 2021 yield; and
- in order to guarantee the payments above, ENBpar shall open a blocked account to be credited with the annual yield due to ENBpar for Itaipu, as provided for in the Treaty.

4. TREATY OF ITAIPU

The Treaty between the Federative Republic of Brazil and the Republic of Paraguay, for the use of the water resources of the Paraná River for hydroelectric purposes, resources which are held in Condominium by both Countries, from and including the Salto Grande de Sete Quedas or Salto de Guaíra to the Mouth of the Iguaçu River (Treaty of Itaipu), as well as the six Notes exchanged between the Ministers of Foreign Affairs of both countries, was enacted through Decree No. 72,707 of August 28, 1973.

Article II of the abovementioned Treaty defines the parties involved, among them "*ELETROBRAS, Centrais Elétricas Brasileiras S.A. – ELETROBRAS –, from Brazil,* ***or the legal entity that succeeds it***".

Article III of the Treaty defines that Itaipu shall be formed by Eletrobras and by the Administración Nacional de Eletricidad – ANDE, a Paraguayan company, with equal equity interests, and shall be governed by the rules established in this Treaty, in the Bylaws attached thereto as Annex A, and in the other Annexes.

Article XII establishes that no taxes and fees shall be levied on the profit of Itaipu, among other items.

Annex A (Itaipu's Bylaws)

Article VIII of the bylaws defines that Itaipu's capital shall be equivalent to one hundred million US Dollars (USD100,000,000.00), belonging to Eletrobras and ANDE in equal and **non-transferable** parts, and that it shall be kept at a constant value according to the provisions in Paragraph 4 of article XV of the Treaty.

Annex C

Annex C of the Treaty of Itaipu establishes the financial bases and for the provision of electricity services by Itaipu.

Pursuant to section III of Annex C, the cost of the electricity service shall be composed of the following annual parts, among others:

a. The amount required for the payment, to the parties that constitute Itaipu (Eletrobras and ANDE), of the yield of 12% p.a. on their interest in the paid-up capital, according to paragraph 1 of article III of the Treaty and article 6 of the Bylaws (Annex A);
b. The amount required for the payment, to Eletrobras and ANDE, in equal parts, as reimbursement for management and supervision expenses related to Itaipu, calculated based on the equivalent to USD50/GWh generated and measured at the power plant.

Section VI of Annex C establishes that the provisions of this Annex shall be reviewed after a period of fifty (50) years of the entry into force of the Treaty (August 13, 1973), taking into account, among other aspects, the degree of repayment of the debts incurred by Itaipu for construction of the plant and the ratio between the power contracted by the entities of both countries. In other words, the Annex C conditions shall be reviewed from August 13, 2023 on.

5. ITAIPU SEGREGATION MODELING

5.1 CALCULATION OF THE FAIR VALUE OF THE ELETROBRAS' SHARE

The BNDES Modeling Report calculated the value of Itaipu based on the company's capital stock, under the Treaty of Itaipu, as detailed below.

BNDES took into account the fair value of the interest in Itaipu calculated according to the same method used to calculate the fair value of fixed income securities, that is: if the discount rate used is, in real terms, equal to the coupon rate paid by the inflation-indexed security, the fair value shall be equal to the par value at issuance, adjusted for inflation. If the discount rate is lower than the coupon rate of the bond, the fair value shall be higher and vice-versa.

Accordingly, from a financial point of view, BNDES calculated the fair value considering the original investment (which, for Itaipu, matches the capital stock of USD100 million) updated by an adjustment factor that reflects the inflation since the payment of Eletrobras' interest in Itaipu in full until December 2020, plus: (i) the additional inflation for the period since January 2021, including, until the asset is effectively and completely transferred from Eletrobras to ENBpar; and (ii) the amount necessary for the payment of the 12% yield on the share in the paid-up capital, according to paragraph 1 of article III of the Treaty and section VI of Annex A (Itaipu Bylaws), for 2021, and the proportional payment of yield for January 2022, when the asset is expected to be transferred from Eletrobras to ENBpar.

The figure below illustrates the calculation made by BNDES.

Legend:

Original capital

Adjustment factor

Investment amount updated

Yield on the capital

Fair Value
dez = December

The adjustment factor of 4.16524 in December 2020 was extracted from Itaipu's financial statements as of December 31, 2020 and calculated according to such document, based on the US average annual inflation index, using the Industrial Goods (IG) index and the Consumer Prices Index (CPI), published in the *International Financial Statistics Yearbook*, updated since 1975.

That said, BNDES considered, in its model for segregation of Itaipu, that the fair value of Eletrobras' interest in this company is USD233,253,440.00, equivalent to BRL1,212,148,151.65 on the base date of December 21, 2020, considering the foreign exchange rate of BRL5.1967, as published by the Central Bank of Brazil (PTAX) on December 31, 2020.

5.1.1 PRICE ADJUSTMENT

According to the BNDES model, the fair value of Eletrobras' interest in Itaipu to be transferred from Eletrobras to ENBpar shall be adjusted for inflation until the transfer completion date. For this, the Principal amount shall be updated according to the calculation below:

i. multiplication by the ratio between the 2021 Adjustment Factor and the 2020 Adjustment Factor;
ii. adjustment of the result of item i above for the average variation of the US inflation indexes Industrial Goods and Consumer Price Index, from December 31, 2020 until the end of the month prior to the transfer completion date (including);
iii. multiplication of the result of item ii above by the PTAX variation from December 31, 2020 until the business day immediately before the transfer completion date (including); and
iv. the rate of return of 12% per annum shall apply *pro rata die* to the result of item iii above for the period from December 31, 2020 (including) until the end of the month prior to the transfer completion date (including).

The 2021 Remuneration amount shall be adjusted according to the calculation below:

i. multiplication by the ratio between the 2021 Adjustment Factor and the 2020 Adjustment Factor; and

ii. multiplication of the result of item i above by the PTAX variation from December 31, 2020 until the business day immediately before the transfer completion date.

5.2 ELETROBRAS' INTEREST PAYMENT CONDITIONS

As already mentioned, the operational model for the privatization of Eletrobras, approved by CPPI Resolution No. 203/2021, as amended by CPPI Resolution No. XX/2021, establishes that an agreement for the transfer of all Eletrobras' shares in the capital stock of Itaipu Binacional to ENBpar shall be signed and that the agreement shall provide for the payment by ENBpar for the interest in Itaipu Binacional may be made in consecutive monthly installments, adjusted for the US Dollar exchange rate variation, considering the interest rate of 4.763% p.a., pursuant to the payment capacity of ENBpar, which may pay the remaining balance of the installments early, at any time.

With respect to the payment for Eletrobras' equity, the BNDES model proposes that the principal is paid in two hundred and forty (240) consecutive monthly installments, on a constant payment basis (Amortization Schedule), which shall be adjusted for the foreign exchange variation, and the capital income as of 2021 is paid in thirty-six (36) consecutive monthly installments, under the same conditions as the principal.

The abovementioned interest rate was defined with reference to the yield required, at market values, from the bonds issued by the National Treasury, denominated in U.S. Dollars (also known as Global Bonds), due on January 20, 2034, and that, on December 17, 2021, were traded at a yield of 4.763% per annum. The selection of this bond as a benchmark results from the fact that it has the closest duration, among all Global Bonds issued by the National Treasury, to the installments to be paid by ENBpar to Eletrobras: 8.3 years for the former, against 8.5 for the latter.

Based on such metrics, the amount of the installments to be paid by ENBpar to Eletrobras shall be calculated according to the following equation:

$$Installment_j^{BRL} = Principal\ Price^{BRL} + 2021\ Remuneration\ Price^{BRL}$$

$$Principal\ Installment_j^{BRL} = \left(\frac{Principal\ Price^{BRL} x\ rate}{1 - \frac{1}{(1+rate)^{240}}} \right) x\ VC$$

$$2021\ Remuneration\ Installment_j^{BRL} = \left(\frac{2021\ Remuneration\ Price^{BRL} x\ rate}{1 - \frac{1}{(1+rate)^{36}}} \right) x\ VC$$

Where:

$Installment_j^{BRL}$ is the installment, in Reais, to be paid at a certain month;

$Principal\ Installment_j^{BRL}$ is the installment part related to the payment of the Principal, in Reais, in 240 months;

$2021\ Remuneration\ Installment_j^{BRL}$ is the installment part related to the payment of the 2021 Remuneration, in Reais, in 36 months;

$Principal\ Price^{BRL}$ is the fair value adjusted pursuant to item **Erro! Fonte de referência não encontrada.** of this Technical Information Report;

$2021\ Remuneration\ Price^{BRL}$

is the price corresponding to the 2021 Remuneration under item **Erro! Fonte de referência não encontrada.** of this Technical Information Report;

j is the installment number, varying from 1 to 240;

$rate$ is the monthly interest rate of 0.3885473%, according to the yield described above;

VC is the PTAX variation between the business day immediately before the transfer completion date and the business day immediately before the payment date of such month.

For illustrative purposes only, given the U.S. inflation forecast until the expected date of the transaction, the adjusted price of the interest in Itaipu would be USD262,799,044.63, which, under the conditions above, entails a monthly installment in the amount of USD 1,514,535.52 in the subsequent 204 months.

The first installment shall be paid by ENBpar to Eletrobras 30 calendar days after the interest is effectively transferred and all conditions precedent to the closing of the transaction are satisfied (essentially, settlement of the Offering). The subsequent installments shall be due on the same day of payment of the first installment, in the subsequent months.

In case of late payment, ENBpar shall pay, on the defaulted amount, (i) during the first 15 days, interest equivalent to 0.5% per month *pro rata die*; and (ii) after the sixteenth day, interest equivalent to 1% per month *pro rata die*.

ENBpar, at its sole and exclusive discretion, may settle the remaining balance payable to Eletrobras for the interest in Itaipu early. In that case, ENBpar shall provide a minimum 30-calendar-day notice to Eletrobras of its early settlement intention. The outstanding balance to be paid shall be calculated based on the following formula:

$$Outstanding\ Balance_j^{BRL} = "Principal"\ Installment_j^{BRL} \times \left(\frac{1 - \frac{1}{(1+rate)^{240-j}}}{rate} \right) + "2021\ Remuneration\ Installment"_j^{BRL} \times \left(\frac{1 - \frac{1}{(1+rate)^{36-minimum(36;j)}}}{rate} \right)$$

Where:

$Outstanding\ Balance_j^{BRL}$ is the fair value balance still not paid, in Reais, in a certain month, after the payment of the $Installment_j^{BRL}$.

The other terms were previously defined.

The payment for early settlement shall be made in the Brazilian currency (Reais), converted from the currency in which the remaining balance is denominated (U.S. Dollars) based on the PTAX for the last business day immediately before the payment.

Finally, according to BNDES, the linking of the installments to the variation of the U.S. Dollar exchange rate is aligned with the flow of receipts itself, for which ENBpar shall be responsible after taking the controlling interest of Itaipu. This is because ENBpar shall be entitled to two payment flows: the first related to the yield of 12% per year on its share in Itaipu's paid-up

capital and the second as a refund of management and supervision expenses. Such flows exceed the amounts of the installments to be paid, with a positive cash flow to ENBpar in U.S. Dollars, which implies a positive foreign exchange exposure, so that the company incurs in gains in Reais, which is increased in the event of currency depreciation and, otherwise, is reduced. If the payment were stipulated in Reais, ENBpar would have an even higher positive foreign exchange exposure, so that indexing the payment to the FX variation contributes to reducing the company's foreign exchange risk.

It is important to note that, with the review of Annex C of the Treaty of Itaipu, which shall occur in 2023, the ENBpar's flows of receipts considered above may change.

5.3 TRANSFER OF ELETROBRAS' EQUITY

Eletrobras' equity shall be transferred to ENBpar upon the execution of an Equity Transfer Agreement and Other Covenants, according to CPPI Resolution No. 203/2021, as amended by CPPI Resolution No. XX/2021.

BNDES understands that, given such transfer of equity, there is no need to amend Itaipu's bylaws, let alone the Treaty, for replacement of Eletrobras with ENBpar as the holder of the Brazilian interest in Itaipu, as such documents refer to the term "Eletrobras" as being Eletrobras itself or the company that succeeds it. BNDES model, as requested by MME, provides that the Equity Transfer Agreement and Other Covenants shall regulate the terms and conditions for Eletrobras to continue providing, on a temporary basis, for one hundred and eighty (180) days, services related to the Brazilian management of Itaipu and the acquisition of electricity services from Itaipu. This ensures that the services are not interrupted while ENBpar still does not have the structure and personnel required to undertake such services.

It is important to note that such transfer is subject to the prior consent of ANEEL, under ANEEL Normative Resolution No. 484/2012. According to this resolution, ANEEL has sixty (60) days of the receipt of all documents supporting the request for transfer of control to complete the analysis of the request.

5.4 OTHER MEASURES

In addition to the actions described above, the segregation of Itaipu will entail: (i) the need to amend Decree No. 4,550 of August 30, 2012, which defines Eletrobras as the agent

trading Itaipu's electricity, aiming at replacing Eletrobras with ENBpar; (ii) execution of private instruments between Eletrobras and Itaipu to provide for mutual indemnifications in case Eletrobras is required to assume the obligations under Itaipu's Fibra Benefit Plan, the private retirement plan provided to the company's employees and former employees, after the privatization of Eletrobras. Accordingly, an indemnification clause in favor of Eletrobras may be included in the Equity Transfer Agreement and Other Covenants, in case Eletrobras is held liable for such obligations; and (iii) amendments to Decree No. 10,791/2021 as to provide for the transition period mentioned in the preceding item of this Technical Information Report.

6. CHARACTERIZATION OF ITAIPU CORPORATE RESTRUCTURING

According to article 3, item I, of Law No. 14,182/2021, the privatization of Eletrobras is conditioned to the approval of the corporate restructuring by the General Shareholders' Meeting in order to maintain companies, facilities, and interests held or managed by Eletrobras under the direct or indirect control of the Federal Government, namely Eletronuclear and Itaipu Binacional.

Law No. 14,182/2021 does not specify the model to be used for purposes of implementing the corporate restructuring, and the CPPI operational model defined that the restructuring shall take place through the disposal of the ownership interest representing the corporate control of Itaipu Binacional to ENBpar, through the execution of an Equity Transfer Agreement and Other Covenants.

Pursuant to article 245 of Law No. 6,404 of December 15, 1976, which provides for Joint-Stock Companies, affiliates, parents, or subsidiaries are deemed to be related parties.

Eletrobras has an ownership interest equivalent to 50% of the capital stock of Itaipu Binacional. As the Federal Government is the controlling shareholder of Eletrobras, both the transaction for the disposal of the ownership interest held by Eletrobras in the capital stock of Itaipu to ENBpar and the corporate reorganization transaction (consolidation, merger, or spin-off) to segregate Itaipu from Eletrobras' assets and properties and transferring it to ENBpar, which is owned by the Federal Government, falls under the concept of related-party transaction.

7. CONSIDERATIONS

The main points of the Itaipu segregation model proposed by BNDES and approved by CPPI, under the Eletrobras capitalization process, shall be analyzed below.

7.1 CALCULATION OF THE FAIR VALUE OF ELETROBRAS' INTEREST IN ITAIPU

First, it is important to note that the transfer of the shares held by Eletrobras in the capital stock of Itaipu to ENBpar shall be made at fair value, in order to provide legal certainty to the transaction and that, from the public law point of view, there is no clear rule about the pricing method for state-owned companies in case of corporate restructuring, but only in case of privatization, which is not the case.

The main point to be analyzed for calculating the fair value of Eletrobras' interest in Itaipu is up to when Eletrobras is entitled to the receivables flow from Itaipu, in this case, the remuneration of 12% per year on the restated capital stock, to which it is currently entitled.

In case Eletrobras has this right after 2023, the Discounted Cash Flow method or the Discounted Dividend Model could be used, which are methodologies widespread in the market and used worldwide. If Eletrobras does not have this right, an alternative valuation would be the restitution to Eletrobras of its share in the Capital Stock of Itaipu, updated to the date of the effective transfer.

In this regard, Eletrobras hired Dr. Carmen Tibúrcio to clarify if after 2023 Eletrobras has the right to the receivables, and what would be the best way to measure the fair value of the transaction:

1. Considering the legal nature of Itaipu, what is the composition of the price due to Eletrobras in a possible sale of its participation in the binational company, in the context of the privatization regulated by Law No. 14,182/2021, such as
    a. value of the interest in the capital stock and the monetary updating of the same as provided for in the Treaty, Annexes, and Reversal Notes;
    b. Rights emerging from energy exploration until and/or after 2023;
    c. Contributions paid to the capital stock of Itaipu with resources from the compulsory loan;
    d. Other amounts are included in the future cash flow of the binational company.

2. Given Itaipu's governing legislation, should the capital stock of the binational company, provided for in Annex A of the Treaty, be monetarily restated?

In her report, Dr. Carmen Tibúrcio clarifies that, in light of the economics of the Treaty of Itaipu, the fair value for the transaction in question is the capital stock of Itaipu updated as provided for in the Treaty, Annexes, and Reversal Notes. This is so because this is the criterion established by the High Parties for updating the capital stock in the specific context of the distribution of revenues to Eletrobras and ANDE, and therefore constitutes an objective parameter capable of conferring the necessary commutativity to the transaction.

In addition, the aforementioned opinion states that, as established in the Treaty, the financial bases of the project shall be reviewed in 2023, and it is impossible to anticipate which legal regime or economic model shall be honored by the High Parties. Thus, Eletrobras is not entitled to any remuneration for the operation of Itaipu Binacional after 2023, which depends on future, uncertain, and unpredictable events.

Thus, the modeling proposed by BNDES is in line with the contracted opinion, being, therefore, a fair value for the operation. The updating method used by BNDES is also pursuant to the rules established in the Treaty, Annexes, and Reverse Notes, and the updating rule should be observed until the transfer date to define the final value.

Therefore, the value calculated by BNDES for Eletrobras' interest in Itaipu is adequate as it updates the capital invested by Eletrobras in the company.

A point of attention to be noted in the value proposed by BNDES is regarding the capital income of 12% per year from 2021, which Eletrobras is entitled to. CPPI Resolution No. 203/2021, as amended by CPPI Resolution No. 221/2021, defined that the remuneration for 2021 shall be paid to Eletrobras by ENBpar in thirty-six (36) installments, starting on the thirtieth calendar day after the closing of the Global Public Offering. At this point, it is important to highlight that the remuneration is the right of the shareholders of Eletrobras and that it should be paid in cash by ENBpar to Eletrobras. Payment in installments is harmful to Eletrobras' cash flow and could be seen as Eletrobras financing ENBpar, which does not seem to be motivated.

7.2 CONDITIONS OF THE TRANSFER AGREEMENT

The final draft of the Equity Transfer Agreement and Other Covenants made available by BNDES on January 11, 2022 includes, among other aspects, the conditions, payment terms, guarantees, etc.

Regarding the term of payment, the contract foresees two hundred and forty (240) monthly installments, a condition that is not verified in the purchase and sale contracts that Eletrobras has already made, nor in financing contracts, and may raise questions, mainly because it is a Related–Party Transaction – TPR.

Something that shall be observed is ENBpar's ability to honor such payments, as ENBpar's only revenue shall be the remuneration of the capital stock of Itaipu, which in 2021, as an example, shall be approximately BRL130 million. It is important to note that this remuneration shall be reviewed in 2023 when the term of Annex C of the Treaty of Itaipu expires, and new conditions shall be defined between the Governments of Paraguay and Brazil. Therefore, ENBpar's receipt flow is uncertain after 2023.

It should also be noted that ENBpar shall also be the controlling shareholder of Eletronuclear, which today is a loss-making company and may require future funding, both for its working capital and for the conclusion of Angra 3 project. Therefore, part of ENBpar's receivables may be compromised.

That said, an analysis of the ENBpar customer shall be required by the accounting department, and given the facts, ENBpar may be classified as a customer with solvency difficulties, and it may be necessary to set up a Provision for Doubtful Debt Collection – PCLD, which shall result in an economic loss to Eletrobras.

Aiming at mitigating such risk, the agreement sets forth the creation of a Blocked Account, to which all amounts payable by Itaipu to ENBpar as remuneration on the paid-up capital shall be deposited, and the payment amounts payable by ENBpar to Eletrobras shall be withheld and passed on to Eletrobras according to the installments' due dates. It is important to note that there is still a minor risk to Eletrobras, depending on the conditions in the review of Annex C, as already mentioned.

Also regarding the discount rate of 4.763% p.a. used by BNDES in its modeling is that, as already mentioned, it was defined as a benchmark to the required remuneration, at market

values (the so-called "yield"), of the securities issued by the National Treasury, denominated in U.S. Dollars (also known as Global Bonds), due on January 20, 2034. This bond was selected because it has the closest duration, among all the Global Bonds issued by the National Treasury, to that of the installments to be paid by ENBpar to Eletrobras: 8.3 years for the former, against 8.5 years for the latter.

It is also worth to point out that this type of bond is considered to be risk-free and would not be applicable to the installment payment granted to ENBpar, since this company, when incorporated, shall present a high-risk rate, since it shall not have a firm cash flow given the uncertainties regarding the revision of Annex C of the Treaty of Itaipu, especially regarding the rate of return, currently 12% p.a. Thus, a spread over the proposed risk-free rate should be considered, considering ENBpar's specific risk.

7.3 ELETROBRAS' RELATED-PARTY TRANSACTION POLICY

Eletrobras' policy for transactions with related parties establishes in item 4.1.7 that the Federal Government, controlled companies, associated companies, and entities related to it are characterized as parties related to Eletrobras, and in item 4.1.8 that when the Federal Government has significant influence over the decision-making of a certain company, the transaction with this company shall be considered a transaction with a related party of Eletrobras.

Eletrobras' internal policy further defines that transactions with related parties shall be carried out on a commutative basis, mutually beneficial, and negotiated under market conditions, or, furthermore, shall offer adequate compensation. Furthermore, they shall be reasonable, justified, and balanced, that is, contracted on a fair basis and under market conditions, without exclusively benefiting any of the parties. The negotiation and decision-making processes concerning related-party transactions shall be effective, independent, and capable of providing adequate compensation payment. It is possible to verify these conditions through the performance of tests for (i) comparison of the deal with similar ones already carried out in the market ("Fairness Test"); or (ii) comparison with another, hypothetical deal, if it were concluded with an independent third party, that is, verifying the transaction would be carried out under the same terms with a third party other than the related party ("Arms-length Bargain Comparison").

Thus, related-party transactions shall be analyzed in an informed, thoughtful, and disinterested manner compared to the market alternatives, and the decision shall be made in the company's interests.

Item 4.2.12 of the aforementioned policy defines that, in case of doubts in performing the aforementioned tests or in the case of complex operations such as corporate restructuring, the analysis shall be performed by a specialized independent institution that is not linked to the companies involved in the related-party transaction.

Eletrobras' policy for transactions with related parties establishes that such transactions shall not result from the influence of the related party in the formation of the shall of the corporate body. They shall result from the effective negotiation between independent parties and the reasoned and reflected deliberation of the collegiate body, in the best interest of the company.

For the structuring and approval of the matter, the mentioned policy defines in item 4.3.20 in addition to the usual instruction documents of the matter, the following information shall be included in the referred documents to be approved: (i) amount involved in the transaction with related parties; (ii) existing balances; (iii)) terms and conditions; (iv) nature of the remuneration to be paid; (v) information on guarantees given or received; (vi) provision for doubtful debt collection and expenses with losses recognized in the period; (vii) remuneration of key management personnel; (viii) participation of the parent company and the subsidiary in a defined benefit plan with shared risks between company entities, if applicable; (ix) information regarding the performance of fairness tests or arms-length bargain comparison tests, their description and result, or, as the case may be, description of the appropriate compensatory payment; and (x) information required by CVM Instruction and applicable legislation, for disclosure to the market.

In addition, the matter shall be submitted for review and approval to the Audit and Statutory Risks Committee – CAE and the Eletrobras Board of Directors – CA.

In the case of the transfer of Itaipu to ENBpar, due to its nature of being a binational treaty, the operation cannot be comparable with market practices. In addition, it is inserted in a broader context, which is the capitalization of Eletrobras, i.e., the transfer of Itaipu to ENBpar shall not occur in isolation, but only if Eletrobras was capitalized.

Thus, the commutativity analysis shall be seen from the global point of view of the operation, and not only from the individual point of view of this transfer, and shall be subject to appreciation in a specific Technical Note on the subject.

8. FINAL CONSIDERATIONS

The present Technical Information Report sought to analyze Itaipu segregation model under two aspects: i) transaction value and ii) transfer agreement conditions.

From the economic and financial assessment point of view, the valuation methodology presented by BNDES is consistent with the external legal opinion hired by Eletrobras, and the results presented are consistent with the proposed methodology.

Regarding the conditions of the transfer agreement, it is important to highlight the points of attention brought up throughout this document, especially item 7.2, where we point out the risks that we observed in the modeling proposed by BNDES.

Finally, this Technical Information Report is not intended to make an exhaustive analysis of all segregation points of Itaipu, and it is necessary that the decision-makers read it together with other analyses, such as legal, risk, governance, accounting, as well as other competent areas of Eletrobras.

_____ _____

Marcos Barreto de Faria Pinho **Flávia Xavier Cirilo de Sá**

_____

Vinícius Brito da Fonseca

I agree:

_____

Rodrigo Vilella Ruiz

Annex 07

Description of the transfer of Itaipu's stake (Article 8 of CVM Instruction 481)

Classificação: Pública

ANNEX 07

Description of the "Corporate Interest Transfer Agreement and Other Covenants" referring to the transfer of Itaipu's interest (Article 8 of CVM Instruction 481)

I – name and qualification of the interested related party;

Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. - ENBPar

II – nature of the interested related party's relationship with the company;

ENBPar and the Company are controlled by the Federal Government.

III – number of shares and other securities issued by the company that are owned by the interested related party, directly or indirectly;

None.

IV – any existing balances, payable and receivable, between the parties involved;

None.

V – detailed description of the nature and extent of the interest in question;

The proposed transaction consists of the transfer of the equity interest in Itaipu Binacional held by the Company to ENBPar, to occur prior to the privatization of the Company pursuant to Law No. 14,182/2021.

VI – management recommendation about the proposal, highlighting the advantages and disadvantages of the operation for the company; and

The Administration recommends the execution of the Agreement in question, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022 TPR Global.

VII – if the matter submitted for approval by the assembly is a contract subject to the rules of art. 245 of Law No. 6,404 dated 1976:

a) detailed demonstration, prepared by the officers, that the agreement observes commutative conditions, or provides for adequate compensatory payment; and

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022.

b) analysis of the terms and conditions of the agreement in light of the terms and conditions prevailing in the market.

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022.

Annex 08

Contract for the Transfer of Corporate Interest in Itaipu and Other Covenants

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ANNEX 08

Agreement for the transfer of equity holding and other matters

AGREEMENT FOR THE TRANSFER OF EQUITY HOLDING AND OTHER MATTERS

This Agreement for the Transfer of Equity Holding and Other Matters ("Agreement") is entered into by and between, on one side:

(i) EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR, a state-owned company, duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the National Taxpayers' Registry of the Ministry of Economy ("CNPJ/ME") under No. 43.913.162/0001-23, with its head office in the city of Brasília, Federal District, at Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, hereby duly represented pursuant to its bylaws ("ENBPar");

And, on the other side:

(ii) CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS, a company of mixed capital (*sociedade de economia mista*), duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the CNPJ/ME under No. 00.001.180/0001-26, with its head office in the city of Brasília, Federal District, at SCN square 06, tower "A", block "A", 6th floor, Shopping ID, Zip Code 70716-900, hereby duly represented pursuant to its bylaws ("Eletrobras" and, jointly with ENBPar, hereinafter referred to as "Parties" and, individually, as "Party");

WHEREAS, **ITAIPU BINACIONAL** ("Itaipu") is a bi-national entity, created by the treaty signed on April 26, 1973 (as approved by the Legislative Decree No. 23/1973 and issued by the Decree No. 72,707, dated August 28, 1973), between the Federative Republic of Brazil and the Republic of Paraguay ("Treaty");

WHEREAS, on July 12, 2021, it was issued the Brazilian Law No. 14,182 ("Law 14,182"), which set forth the main terms and conditions for the privatization of Eletrobras ("Privatization");

WHEREAS, Law 14,182 provided that the Privatization will be performed by means of a capital increase of Eletrobras, under a public offering of new common (voting) shares of

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Eletrobras, with the waiver of preemptive rights by the Federal Government, provided that such offering may occur jointly with the sale of shares issued by Eletrobras and held directly or indirectly by the Federal Government, by means of a secondary public offering of shares ("Offer");

WHEREAS, in accordance with the duties granted by the Brazilian Law No. 13,334, dated September 13, 2016, the Board of the Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos*) issued the Resolution No. 203, dated October 19, 2021, and Resolution No. 221, dated December 29, 2021, providing the details of the operating model, adjustments and conditions for the Privatization ("CPPI Resolutions");

THEREFORE, the Parties agree to enter into this Agreement, in accordance with the following terms and conditions:

CHAPTER I – DEFINIÇÕES E REGRAS DE INTERPRETAÇÃO

1.1 Defined terms. The following terms, when used in capital letters in this Agreement, will have the following meanings:

"Adjustment Factor 2020" means 4.16524;

"Adjustment Factor 2021" means the arithmetical average of the accumulated variation of the Industrial Goods Index and Consumer Price Index since the payment of the capital of Itaipu until December 31, 2021, in accordance with the Reversal Note (*Nota Reversal*) DTM/T/N.R. No. 3, dated January 28, 1986;

"Advanced Payment" will have the meaning attributed to it in Section 2.4.4;

"Agent" will have the meaning attributed to it in Section 2.5;

"Agreement" will have the meaning attributed to it in the Preamble;

"Arbitration Law" will have the meaning attributed to it in Section 6.2;

"Chamber" will have the meaning attributed to it in Section 6.2;

"Civil Code" means the Brazilian Law No. 10,406, dated January 10, 2002;

"CNPJ/ME" will have the meaning attributed to it in the Preamble;

"Code of Civil Procedure" means the Brazilian Law No. 13,105, dated March 16, 2015;

"Compensation 2021" will have the meaning attributed to it in Section 2.2;

"Consumer Price Index" means the United States inflation index calculated according to the same calculation rules set forth in the Reversal Note (*Nota Reversal*) DTM/T/N.R. No. 3, dated January 28, 1986, provided that, in the event that this index is not available for the month(s) preceding the Transaction, it shall be considered the index that replaces it and, in the event that there is no replacing index, the figures referring to the last available month will be repeated for the following months, as applicable;

"CPPI Resolutions" will have the meaning attributed to it in the Whereas;

"Deadline for the Completion of the Transition" will have the meaning attributed to it in Section 5.2.1;

"Eletrobras" will have the meaning attributed to it in the Preamble;

"ENBPar" will have the meaning attributed to it in the Preamble;

"Equity Holding" will have the meaning attributed to it in Section 2.1;

"Escrow Account" will have the meaning attributed to it in Section 2.5;

"Escrow Agreement" will have the meaning attributed to it in Section 2.5.1;

"Industrial Goods Index" means the United States inflation index calculated according to the same calculation rules set forth in the Reversal Note (*Nota Reversal*) DTM/T/N.R. No. 3, dated January 28, 1986, provided that, in the event that this index is not available for the month(s) preceding the Transaction, it shall be considered the index that replaces it and, in the event that there is no replacing index, the figures referring to the last available month will be repeated for the following months, as applicable;

"Installments" will have the meaning attributed to it in Section 2.4;

"Itaipu" will have the meaning attributed to it in the Whereas;

"Itaipu Compensation" will have the meaning attributed to it in Section 2.55.2;

"Law 14,182" will have the meaning attributed to it in the Whereas;

"Management of Itaipu" will have the meaning attributed to it in Section 5.1;

"Offer" will have the meaning attributed to it in the Whereas;

"Party" ou "Parties" will have the meaning attributed to it in the Preamble;

"Price" will have the meaning attributed to it in Section 2.2;

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"Principal" will have the meaning attributed to it in Section 2.2;

"Privatization" will have the meaning attributed to it in the Whereas;

"PTAX" means the exchange rate for the sale of US dollars as published by the Brazilian Central Bank, with the transaction code PTAX 800, option 5 (or any other exchange rate calculated by the Brazilian Central Bank in replacement of PTAX 800, option 5);

"Retained Amount" will have the meaning attributed to it in Section 2.5.2;

"Regulation" will have the meaning attributed to it in Section 6.2;

"Suspensive Condition" will have the meaning attributed to it in Section 3.1;

"Transaction" will have the meaning attributed to it in Section 2.1; e

"Transition Services" will have the meaning attributed to it in Section 5.2;

"Treaty" will have the meaning attributed to it in the Whereas.

1.2 Interpretation rules. For all purposes of this Agreement, except as may otherwise be provided herein:

(i) references to Chapters, Sections or items must be interpreted as references to (a) the respective Chapters, Sections or items of this Agreement; and (b) to the entire applicable Chapter, Section or item, and not only to a certain piece of the foregoing;

(ii) references to this Agreement, laws or any other document must be interpreted as references to those instruments as they may have been amended, modified, renewed, complemented or replaced from time to time;

(iii) titles to Sections, items or similar are merely for convenience of the reader, and shall not affect the interpretation of its content;

(iv) the Whereas are part of this Agreement, and any reference to this Agreement shall include any of those Whereas;

(v) references in singular shall also include plural and vice-versa; and

(vi) words such as "include" or "including" shall be interpreted as referring to an example or for highlighting a certain language, and shall not be interpreted as any limit to the generality of any of those references.

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1.3 Counting of terms. All terms provided in this Agreement shall be counted in calendar days, except as expressly provided that the term shall be counted in business days, and shall be calculated in accordance with article 132 of the Civil Code. Any term that ends on a day that is not a business day shall be automatically extended to the next business day.

CHAPTER II – TRANSFER OF ENTIRE EQUITY HOLDING

2.1 Transfer of Equity Holding. To the extent that the Suspensive Condition is satisfied, Eletrobras shall transfer its entire equity holding in the capital stock of Itaipu ("Equity Holding") to ENBPar ("Transaction").

2.1.1 To the extent that the Suspensive Condition is satisfied, the Equity Holding shall be considered as automatically transferred by Eletrobras to ENBPar, and Eletrobras, jointly with the Federal Government, shall send a notice to Administración Nacional de Eletricidad - ANDE and to the Government of Paraguay informing the performance of such transfer.

2.2 Purchase Price of the Equity Holding. The Parties agree that the fair compensation for the purchase of the Equity Holding, to be paid by ENBPar to Eletrobras, is one billion, two hundred and twelve million, one hundred and forty eight thousand, one hundred and fifty one Reais and sixty five cents (R$1,212,148,151.65) ("Price"), which is equivalent to two hundred and thirty three million, two hundred and fifty three thousand, four hundred and forty US dollars (US$233,253,440.00), on the base date of December 31, 2020, and the Price will be divided as follows:

a) one billion, eighty two million, two hundred and seventy five thousand, one hundred and thirty five Reais and forty cents (R$1,082,275,135.40), equivalent to two hundred and eight million, two hundred and sixty two thousand US dollars (US$208,262,000.00), considering the PTAX of R$5.1967 on the base date of December 31, 2020 ("Principal"); and

b) one hundred and twenty nine million, eight hundred and seventy three thousand and sixteen Reais and twenty five cents (R$129,873,016.25), equivalent to twenty four million, nine hundred and ninety nine thousand, four hundred and forty US dollars (US$24,991,440.00), considering the PTAX of R$5.1967 on the base date of December 31, 2020 ("Compensation 2021").

2.2.1 In the event that the compensation over the capital of Itaipu referring to the fiscal year of 2021 has already been paid to Eletrobras before the date of the Transaction, then the Compensation 2021 will no longer be a part of the Price.

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2.2.2 Neither the Transaction set forth in this Agreement nor the indication or payment of the Price shall in any manner amend the amount of capital stock of Itaipu, which will remain the same as indicated in the Treaty and its Schedules, neither shall it amend any portion of that capital stock that was originally attributed to Eletrobras and which will be transferred to ENBPar pursuant to this Agreement.

2.3 Price Adjustment. The Price shall be adjusted according to the following Sections.

2.3.1 Adjustment of Principal. The amount of Principal, as set forth in Section 2.2a) above, shall be adjusted in accordance with the following:

a) multiplication by the ratio between (i) the Adjustment Factor of 2021 and (ii) the Adjustment Factor of 2020;

b) adjustment of the result of item "a" above by the average of the variation of the US inflation indexes Industrial Goods Index and Consumer Price Index, as from December 31, 2021 until the closing of the month immediately preceding the date of the Transaction (including);

c) multiplication of the result of item "b" above by the variation of PTAX since December 31, 2020 until the business day immediately preceding the date of the Transaction; and

d) over the result of item "c" above, it shall be applied a compensation of twelve percent (12%) per year *pro rata die*, for the period between January 1st, 2022 (including) until the closing of the month immediately preceding the date of the Transaction (including).

2.3.2 Adjustment of Compensation 2021. The amount of Compensation 2021, as set forth in Section 2.2(b) above, will be adjusted in accordance with the following:

a) multiplication by the ration between (i) the Adjustment Factor of 2021 and (ii) the Adjustment Factor of 2020; and

b) multiplication by the result of item "a" above by the variation of PTAX since December 31, 2020 until the business day immediately preceding the date of the Transaction (including).

2.4 Payment. The payment of the Principal installment of the Price shall be made in two hundred and forty (240) monthly installments, while the payment of the

Compensation 2021 shall be made in thirty six (36) monthly installments (notwithstanding the provisions of Section 2.2.1), all of them paid in Reais ("Installments"), duly adjusted by the variation of the US dollar, the amount of which will result from the following calculation:

$$Installment_j^{R\$} = Principal_j^{R\$} + Compensation\ 2021_j^{R\$}$$

$$Principal_j^{R\$} = \left(\frac{Price_{Principal}^{R\$} \times\ index}{1 - \frac{1}{(1+index)^{240}}} \right) \times VE$$

$$Compensation\ 2021_j^{R\$} = \left(\frac{Price_{Compensation\ 2021}^{R\$} \times\ index}{1 - \frac{1}{(1+index)^{36}}} \right) \times VE$$

Where:

$Installment_j^{R\$}$ is the Installment, in Reais, to be paid in a certain month;

$Principal_j^{R\$}$ is the portion of the Installment referring to the payment of the Principal;

$Compensation\ 2021_j^{R\$}$ is the portion of the Installment referring to the payment of the Compensation 2021, notwithstanding the provisions of Section 2.2.1. Starting on the 37th (thirty-seventh) month of payment, this component shall be zero;

j is the number of the applicable installment, varying from 1 to 240;

$Price_{Principal}^{R\$}$ is the portion of the Price referring to the Principal, adjusted in accordance with Section 2.3.1;

$Price_{Compensation\ 2021}^{R\$}$ is the portion of the Price referring to the Compensation 2021, adjusted in accordance with Section 2.3.2, notwithstanding the provisions of Section 2.2.1;

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$index$ is the index of monthly interest of 0.3885473%;

VE is the variation of the PTAX between the business day immediately preceding the date of the Transaction and the business day immediately preceding the date of payment of the applicable month.

2.4.1 The first Installment shall be paid until thirty (30) days after the date of satisfaction of the Suspensive Condition, while the following Installments shall be paid on the same date of month of that first payment, in the following months.

2.4.2 The Installments shall be paid in Brazilian local currency and deposited in the bank account to be indicated by Eletrobras.

2.4.3 Upon payment default, ENBPar shall pay, over the defaulted amount, (i) during the first fifteen (15) days of default, interest equivalent to half percent (0.5%) per month *pro rata die* and (ii) as from the sixteenth (16^{th}) day of default, interest equivalent to one percent (1%) per month *pro rata die*.

2.4.4 ENBPar may decide at its own discretion to pay in advance the remaining Installments ("Advanced Payment"), by means of a thirty (30)-day prior notice to Eletrobras informing its intention to perform an Advanced Payment, provided that the outstanding amount to be paid shall be calculated as follows:

$$Outstanding\ Amount_j^{R\$} = Principal_j^{R\$} \times \left(\frac{1 - \frac{1}{(1+index)^{240-j}}}{index} \right) + Compensation\ 2021_j^{R\$} \times \left(\frac{1 - \frac{1}{(1+index)^{36-minimum(36;j)}}}{index} \right)$$

Where:

$Outstanding\ Amount_j^{R\$}$ is the outstanding amount of the Price that is still unpaid, in Reais, in a certain month, after payment of the $Installment_j^{R\$}$;

The remaining variables shall have the meaning attributed to them in Section 2.4.

2.4.5 Except as provided in Chapter II, there shall not be any adjustment to the amount of the Installments or any indemnification due by Eletrobras to ENBPar,

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including as a result of liabilities, debts or other contingencies of Itaipu.

2.4.6 The bank slip of the payment of the amounts pursuant to this Chapter II shall be considered as the due instrument of release with respect to the payment of the applicable amount for all purposes of article 319 of the Civil Code.

2.5 Escrow Account. As guarantee for the payment of the Price, all payments that are due by Itaipu to ENBPar with respect to the compensation over the capital stock of Itaipu (pursuant to Schedule C of the Treaty) ("Itaipu Compensation") will be deposited, on behalf of ENBPar, in an escrow account ("Escrow Account") to be managed by a bank engaged by Eletrobras in market conditions ("Agent"), provided that ENBPar may veto such engagement with grounds within fifteen (15) days from the notice to that extent by Eletrobras. All funds deposited in the Escrow Account will be invested and release in accordance with this Section 2.5.

2.5.1 Escrow Agreement. On the date of satisfaction of the Suspensive Condition, Itaipu and Eletrobras shall enter into an agreement with the Agent ("Escrow Agreement"), which shall provide the following:

(i) the annual compensation to be paid to the Agent for the services of maintenance of the Escrow Account will be paid with the amounts deposited in the Escrow Account, notwithstanding the provisions of Section 2.5.2 below;

(ii) the Escrow Account will be held in the name of ENBPar;

(iii) in the event of conflict between the Escrow Agreement and this Agreement, the provisions of this Agreement shall prevail;

(iv) the amounts deposited in the Escrow Account will be released and invested in accordance with Section 2.5.2 below; and

(v) the Escrow Account will be automatically closed and the Escrow Agreement will be automatically terminated upon payment of the full Price, except if otherwise agreed between the Parties.

2.5.2 Retention and Release. The retention and release of the funds deposited in the Escrow Account will occur as follows:

(i) once the deposit of the Itaipu Compensation is made in the Escrow Account, the Agent shall retain a portion of those funds, equivalent to the full amount of the Installments to be paid in the next twelve (12)

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months following the deposit, added by the amount of annual compensation due to the Agent ("Retained Amount");

(ii) within five (5) business days from the deposit of the Itaipu Compensation, (a) transfer a portion of those funds, equivalent to the annual compensation due to the Agent, to the bank account of the Agent, as payment of its compensation, and (b) release the outstanding funds of the Itaipu Compensation to ENBPar;

(iii) transfer every month to Eletrobras, to the bank account to be indicated pursuant to Section 2.4.2, a portion of those funds, equivalent to the amount of each Installment that becomes due under the terms of this Agreement;

(iv) the Retained Amount shall be invested in investment fund(s) that invest in assets linked to exchange rate variation of the US dollar against the Real, provided that such investment fund(s) shall allow the withdrawal of investments by means of a prior request of no more than ten (10) days;

(v) the Retained Amount and its yield will be used for the payment by the Agent, on behalf of ENBPar, of the Installments, to the bank account indicated in accordance with Section 2.4.2, in accordance with the terms and conditions of this Agreement, provided that, in the event that the amount deposited in the Escrow Account is not sufficient for the full payment of any of the Installments, ENBPar shall then remain liable for the payment of the remaining amount;

(vi) in the event that any of the Installments is subject to an Advanced Payment, the Retained Amount referring to the same period shall be reduced by the amount of that Installment and released to ENBPar; and

(vii) twelve (12) months after the deposit of the Itaipu Compensation, after the payment of the Installments referring to the respective reference period, the Agent shall release any excess of funds to ENBPar, to a bank account to be informed by ENBPar to the Agent, after discounting any taxes that may apply in accordance with the applicable law and that shall be retained by the Agent.

CHAPTER III – SUSPENSIVE CONDITION

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3.1 Suspensive Condition. The obligations undertaken by the Parties hereunder will be suspended, pursuant to article 125 of the Civil Code and paragraph 2 of article 3° of Law 14,182, until the liquidation of the Offer under the conditions approved by the CPPI Resolutions ("Suspensive Condition").

3.2 Parties' Obligations. In accordance with Law 14,182 and the CPPI Resolutions, each Party shall perform any and all acts that were attributed to them and that may be required for the satisfaction of the Suspensive Condition, to the extent that all legal provisions required for such are duly complied with and to the extent that all applicable corporate and governance approvals required for such are duly obtained.

CHAPTER IV – EFFECTIVENESS AND TERMINATION

4.1 Effectiveness. This Agreement shall remain in effect until the full compliance with all obligations provided herein.

4.2 Automatic Termination. This Agreement will be automatically terminated in the event that the Suspensive Condition is not satisfied until December 31, 2022, except if otherwise agreed between the Parties. Notwithstanding the foregoing, this Agreement may be terminated by mutual agreement in writing between the Parties.

4.3 Effects of Termination. Notwithstanding the termination of this Agreement pursuant to Section 4.2, the obligation of the Parties provided in Chapters 1, 4 and 6 shall survive the termination of this Agreement.

CHAPTER V – TRANSITION SERVICES

5.1 Responsibility for the Management of Itaipu. Once the Suspensive Condition is satisfied, and once the Transaction is closed, it shall also be considered as immediately transferred to ENBPar the responsibility for the Brazilian management of Itaipu and its assets, as well as the responsibility for the commercialization of the energy produced by the power plant of Itaipu that is consumed in Brazil, in accordance with the Decree No. 10,791, dated September 10, 2021 ("Management of Itaipu").

5.2 Transition Services. Eletrobras will assist ENBPar during the transition of the Management of Itaipu, in order to ensure the operational, commercial, financial, regulatory and administrative continuity of Itaipu's activities, also preserving its governance in general ("Transition Services").

5.2.1 The Transition Services will be provided during a period of one hundred and eighty (180) days after the Transaction ("Deadline for the Completion of the

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Transition").

5.2.2 Until the closing of the Transaction, Eletrobras shall deliver to ENBPar a detailed transition plan to be revised, commented and approved by ENBPar, which shall include (i) the order of the activities that will be needed by Eletrobras and ENBPar, in order to assure the continuity of the Management of Itaipu, including an estimate of the deadline for each activity; (ii) the minimum criteria that ENBPar shall observe in order to receive the proper support in the transition; (iii) the date of delivery of documents, information, proprietary systems and other instruments that may be required for the Management of Itaipu; and (v) a supporting report that includes (a) a description of the main activities performed in the context of the Management of Itaipu and (b) a reasonable estimate from Eletrobras with respect to the number of people and type of infrastructure required for the Management of Itaipu.

5.2.3 ENBPar shall structure an internal department, allocate responsibilities and perform all other activities that may be required for the purpose of assuring the continuing Management of Itaipu.

5.2.4 ENBPar shall engage a service for the independent assurance of accounting and financial information of the Management of Itaipu, in order to assure that the related assets and liabilities comply with the level of risk that is acceptable to ENBPar.

5.2.5 At least two (2) months in advance of the Deadline for the Completion of the Transition, the Parties shall notify the Federal Government informing the status of the Management of Itaipu.

5.2.6 In the event that the Federal Government decides to extend the Deadline for the Completion of the Transition, the terms, conditions and additional term for the Transition Services shall be mutually agreed between the Parties.

5.2.7 Eletrobras will be compensated for the Transition Services in the amount of [●] Reais (R$[●]) per month.

CHAPTER VI – MISCELLANEOUS

6.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Federative Republic of Brazil.

6.2 Dispute Resolution. Disputes, controversies and/or differences between the Parties

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related to or in connection with this Agreement, and provided that they involve exclusively corporate law matters, as well as available equity rights, according to article 1, paragraph 1, of the Brazilian Law No. 9,307, dated September 23, 1996 ("Arbitration Law"), shall be definitively settled by arbitration administered by the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (the "Chamber") in accordance with the Rules of the Chamber (the "Regulation"), in effect at the time of arbitration, as it does not conflict with this Agreement, except as they may be modified herein. The arbitration will be by law, and the arbitration panel shall not rule based on equity.

6.2.1 The arbitration panel shall be composed by three (3) arbitrators, and the appointment of such arbitrators shall be provided in the Regulation, provided that the third arbitrator, that shall act as the arbitration panel's chairman, will be chosen by the Parties according to the list prepared by the other arbitrators.

6.2.2 The arbitration shall have its seat in the city of [•], State of [•], Brazil, and shall be conducted in Portuguese. The arbitration shall be processed and judged in accordance with the Brazilian laws.

6.2.3 The Parties may only seek injunctions and other provisional remedies that are expressly subject to revision by the arbitration panel. Before the arbitration panel's formation, injunctions and other provisional remedies and/or enforcement actions, as applicable, may be required, at the option of the interested party, (i) in the jurisdiction of the seat of arbitration; or (ii) in an emergency arbitration proceeding according to the Regulation. After the arbitration panel's formation, any other legal remedies authorized by the Arbitration Law shall be required in the jurisdiction of [•], State of [•], Brazil.

6.2.4 The resolution of any dispute that is not in the scope of the arbitration provided for in Section 6.2 above shall occur at the regular courts, in the jurisdiction of [•], State of [•], Brazil, which is hereby exclusively chosen by the Parties.

6.3 Extrajudicial Title. The Parties acknowledge that this Agreement constitutes an extrajudicial title, in accordance to article 784 of the Code of Civil Procedure.

6.4 Notices. All notices, consents, requests and other communications required or permitted hereunder shall be in writing and delivered to the applicable person in person, by recognized courier service, or registered mail, e-mail or recognized express delivery service, provided that in any case it shall be delivered with proof of receipt, to the address indicated in the preamble of this Agreement.

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If to ENBPar, to:

[*full name*], [*telephone*], [*e-mail*]

At Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, Brasília, Distrito Federal

If to Eletrobras, to:

[*full name*], [*telephone*], [*e-mail*]

At SCN square 06, tower "A", block "A", 6th floor, Shopping ID, city of Brasília, Distrito Federal, Zip Code 70716-900

6.4.1 Any notice, consent, request and other communication required or permitted hereunder shall be deemed to have been duly delivered (i) on the day of delivery, if delivered in person; or (ii) on the date that proof of receipt is issued, if sent by registered mail, courier service or express delivery service.

6.5 Binding Effect; Assignment. This Agreement is binding upon and inure to the benefit of the Parties and their respective successors and assigns. This Agreement is not assignable by any Party without the prior written consent of the other Party.

6.6 Taxes. All and any taxes, charges and contributions of any nature that levied or that will levy on the transactions provided in this Agreement will be the responsibility of and shall be paid by the respective party that is considered as responsible therefor according to the applicable tax law.

6.7 Irrevocability and irreversibility. This Agreement is executed between the Parties in irrevocable and irreversible character, for all rights end, except the provisions provided otherwise in the applicable law, and binds not only the Parties, but also their respective successors and assignees that undertake the obligations hereunder at any title.

IN WITNESS WHEREOF, the Parties enter into this Agreement in two (2) counterparts of same content and form, in the presence of the two (2) witness identified below.

[*date*]

[Signature page below]

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_____

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR

By:

Title:

_____

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

By:

Title:

Witnesses:

_____	_____
Name:	Name:
ID:	ID:
CPF/ME:	CPF/ME:

Classificação: Confidencial

Annex 09

Valuation
Eletronuclear

Classificação: Pública

São Paulo, October 9th, 2021

To
Brazilian National Economic and Social Development Bank (“BNDES”)
Attn.: Sr. Guilherme Garcia
Av. República do Chile n° 100
Rio de Janeiro - RJ

Re.: Eletrobras Group Modelling Assumptions Report

Dear Sir,

According to the contract for service performance No. 084/2021 executed between BNDES and the Consórcio Nova Eletrobras on May 27, 2021, we here by present the assumptions results for the modeling Eletronuclear, which serves as grounds for the financial modeling procedure of the asset.

The work carried out by Thymos Energia team has been developed exclusively to support the BNDES in the financial modeling process in the scenario of the current transaction and in the scenario projected by the Eletrobras group and its capitalization, provided that the results found were based primarily in the information provided by the assessed companies of the group. All values have been consolidated with public information obtained before area-relevant institutions whenever necessary.

The forecasts made by Thymos Energia are indicated along this report. Thymos Energia is a consulting company specialized in the national electric sector, and its capacity to be familiar with the context and perspectives of the market agents and sector-relevant institutions is a well-known distinction.

In the current version, the consolidation of the issues raised by BNDES and new information made available recently by the sector-relevant institutions (MME/BNDES) and by the Eletrobras is presented.

STRICTLY CONFIDENTIAL Classificação: Confidencial **MATERIAL**

Eletronuclear Financial Modelling Assumptions Report

(October 2021)

STRICTLY CONFIDENTIAL Classificação: Confidencial **MATERIAL**

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1. CONTEXT

1.1. WORK STRUCTURE

This report aims to analyze the main aspects of Eletronuclear, Provide the technical and operational assumptions necessary to the economic-financial assessment modeling (valuation) of the generation and transmission segments and other related business.

The assumptions and projections which will be presented have been based in a due diligence carried out in the current Business Plan of the Company, as well as the documents of the current administration provided to the Consortium, such as revenue, taxes, sector relevant charges, technical indicators, and possible risks of revenue loss and/or expenses increase projections.

In addition to the operational and technical assumptions, the regulatory assumptions for the tariff projections which apply to the companies of the Eletrobras group will be presented.

All information has been consolidated with public information, Proceedings and rules of the electrical sector provided by sector-related entities (MME, ANEEL, ONS, CCEE, EPE).

All methodology and rationale applied shall be presented. All data and projections shall be provided in a data file attached here to.

1.2. OVERVIEW OF ELETROBRAS ELETRONUCLEAR

A Eletrobras Eletronuclear was founded in 1997, resulting from the spinoff of the nuclear sector of Furnas and, from this point on, was a part of the group of companies controlled by the holding company Eletrobras.

At that point, Excalibur was responsible for continuing the operation of Angra 1 and for the conclusion of the construction works of Angra 2. The spinoff of the nuclear business of Furnas was determined by the National Privatization Council (CND) as a preparatory measure for the privatization of this company.

Eletrobras Eletronuclear, therefore, aims to operate and construct nuclear power plants in Brazil and is a partially government owned company. In the National Integrated Electric Power System (SIN), the location of the Angra 1 and 2 power plants in the Angra dos Reis municipalities, near the main consuming markets of the country, is an important

characteristic of its production. The conclusion and expansion of Eletrobras Eletronuclear with Angra 3 has been included in Law No. 14,120/21 and the feasibility of the project is under assessment with BNDES.

Currently the power plants in operation are Angra 1, with the power generation capacity of 640 MW and Angra 2, with 1,350 MW. The expansion through Angra 3 project is very similar with the Angra 2 project, with the addition of technological advances, and will have the capacity of 1,405 MW. Additionally, the National Energy Plan (PNE 2050) determines the need to construct new nuclear centrals in the regions of southeast and northeast Brazil.

The energy amount originated in the nuclear centrals off Angra one and Angra to our allocated as quotas in the National Integrated Electric Power System (SIN). ANEEL periodically defines the volumes of quotas of each distribution concessionaire, for inclusion in their energy procurement portfolio, and the price to be paid by it to Eletrobras Eletronuclear.

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2. ELETROBRAS ELETRONUCLEAR

2.1. POWER GENERATION ASSETS

2.1.1. SUMMARY OF THE THERMONUCLEAR ASSETS

Eletronuclear is the concessionaire off thermal nuclear power generation assets, the installed capacity of which total lies 1990 MW. All the power plants off Eletronuclear are located in the subsystem Southeast/Mid-West, in the state of Rio de Janeiro, and use uranium as fuel. The guarantee in force is of 1,714.5 MW in average as of the publication of Law No. 14,182, dated July 12, 2021.

Power Plant	Eletronuclear Interest	Start of Concession	End of current concession
Almirante Álvaro Alberto – Unidade I (Angra I)	100%	Jan-85	Jan-25
Almirante Álvaro Alberto – Unidade I (Angra I)	100%	Sept-00	Sept-40

UTN Almirante Álvaro Alberto – Unidade I (new name of UTN Angra I) was granted in 1957 and transferred to Eletronuclear at the end of the 90s, when the company was founded. The power plan is located in the Angra dos Reis municipality, in the state of Rio de Janeiro. Its commercial operation started in the year of 1985 with 640 MW of installed capacity.

UTN Almirante Álvaro Alberto – Unidade II (new name of UTN Angra II) was granted in 1962 and transferred to Eletronuclear at the end of the 90s, when the company was founded. The power plan is located in the Angra dos Reis municipality, in the state of Rio de Janeiro, in the same complex as UTN Almirante Álvaro Alberto – Unidade I. Its commercial operation started in the year of 2001 with 1,350 MW of installed capacity.

Power Plant	Capacity (MW)	Physical Guarantee (average MW)	Subsystem	Subsystem	State
Almirante Álvaro Alberto – Unidade I (Angra I)	640	509.8	SE/CO	Uranium	RJ
Almirante Álvaro Alberto – Unidade I (Angra I)	1,350	1,204.7	SE/CO	Uranium	RJ
Total	**1,990.0**	**1,714.5**			

Eletronuclear holds 100% of its thermal nuclear assets. In relation to the concession term, we highlight that the authorizations will terminate in January 2025 for Angra 1 and September 2040 for Angra 2. In October 2019, Excalibur formally filled with CNEN the documentation for the formalization of the License Renewal Request for Angra 1 for another 20 years from the end of 2024. With the extension of the useful life of Angra 1

for another 20 years, from 2025 on, 640 MW additional capacity will be added to the National Integrated Electric Power System - SIN.

Eletronuclear holds an authorization issued by the national Department of Waters and Electrical Power - DNAEE, the predecessor of ANEEL, through the DNAEE regulation No. 315, dated July 31, 1997. The referred regulation does not set forth the end date for the authorization concession. In addition to the authorization to act in the Electric power sector, the projects must be licensed by Ibama, for environmental regulation purposes, and by the National Commission of Nuclear Power – CNEN, for nuclear power regulation purposes.

Since Eletronuclear has already initiated the investment in Angra I useful life extension, and the international precedents indicates the renewal of the concession, as occurred in the United States, where nuclear reactors had their respective original licenses of 40 years extended for another 20 years, we understand that, for protection purposes, it is reasonable to assume that there will be an extension.

Hence, the extension renewal is considered in the other assumptions, among which we stress the CAPEX, which comprises the projects related to the useful life extension of Angra I, additionally to what has been already spent to allow for such extension.

We understand that the best assumption is to consider that the installed capacity and the guaranteed power of each of the power plants is constant until the end of their respective concession.

2.1.2. REGULATED TRADING FRAMEWORK (ACR) – QUOTAS

Law No. 12,111 sets forth that after 2013 the payments to Eletronuclear of the revenue arising off the power generation of Angra 1 and 2 Power Plants shall be divided among all the concessionaires, holders of permission and holders of authorization for public distribution services in the National Integrated Electric Power System – SIN.

Therefore, Eletronuclear's income arises of a division among the concessionaires of power quotas distribution, which provide a power coverage in exchange for the regulated payment which is calculated annually by ANEEL.

REN ANEEL 530/12 sets forth the conditions for trading of power of Angra 1 and 2 plants, with all concessionaires, holders of permission and holders of authorization for public

distribution services within the National Integrated Electric Power System – SIN. The tariff for the power plants of Angra shall be calculated considering the methodology of "cost per service with transfer of all identified costs considered prudent by ANEEL[1].

Angra nuclear power plants are thermal based, with a practically fixed generation. The technology demands a stoppage for refilling fuel with fuel exchange, concurrently to which maintenance, tests and periodic inspections required under the technical specifications are carried out. This lasts approximately 1.5 months per year. The calculation of the "Angra quotas" considers the annual stoppages in the amount of expected power and the annual payment is made in twelve equal installments.

Submodule 6.7 of PRORET, revised under normative resolution ANEEL No. 838, dated December 26, 2018, sets forth the proceedings adopted for the calculation of the trading of electric power revenue arising from the power generation Centrals Angra I and II.

The following mechanisms are defined for the modification of the power sales revenue:

- Periodic revenue review: periodic revenue review carried out every five years, during which the revenue of Angra 1 and 2 is defined based on the analysis of the economic and financial balance equation of the nuclear power generation centers, aiming to define parameters which encourage efficient methods of generation;

- Annual revenue readjustment: annual revenue readjustments, except in the year in which the review occurs. Its object is maintaining the economic and financial balance of the revenue of Angra 1 and 2, defined in the review process, through the application of the readjustment rules.

2.1.2.1. PERIODIC REVENUE REVIEW

The sale revenue is composed by a fixed income – RF, which shall be paid monthly by the quota distributors. The fixed income of our generation centrals Angra 1 and 2 he is determined with the sum of Part A, Part B and the Adjustment Part, according to the following formula:

$$RF = (VPA + VPB + PA_i) \times \left(\frac{1}{1-PIS/Cofins}\right)$$

[1] Law 12, 111/09 allows demanding additional revenue in the plants off Angra for the power generation above the physical guarantee (GF), 50% of which is to be shared among buyers. Nevertheless, the aforementioned payment of GS is not probable, Since the frequency off programmed stoppages is an obligation for nuclear technology, and the calculation of GF already considered the technological patterns of availability.

Where:
VPA: value of the Part A, R$;
VPB: value of the Part B, R$;
PA_i: adjustment part related to the cost of i associated to Angra 1 and 2, in R$, corresponding to the 12 months preceding the review proceeding; and
PIS/Cofins: sum of all the tax rate of the Social Integration Programs and Public Officer Fund Generation Programs, PIS/Pasep, and the Contribution for the Social Security Funds, Cofins.

Part A comprises the costs which, at a certain level, are not within the wheel or the control of Eletronuclear, particularly those related to the use and connection of the transmission systems, use and connection of the distribution systems, nuclear fuel acquisition, this commissioning fund and sector-specific charges.

Part B comprises the costs of its own generation activity, subject to the control and influence of management practices adopted by Eletronuclear for Angra 1 and 2, as well as the specific costs for the generation of nuclear power activity. Its amount is calculated based on the Cost of Generation associated with Angra 1 and 2, as follows:

$$\sum_{i=1}^{N} \frac{(CG)_i}{(1+r_{WACC})^i} = \sum_{i=1}^{N} \frac{CAOM_i+RC_i+QRR_i}{(1+r_{WACC})^i}$$

Where:
CG: Cost of Generation considering the periodic tariff review, R$;
n: number of years of the tariff period;
i: tariff period year;
r_{waac}: weighted average cost of capital after taxes, in effective terms;
CAOM: Management, Operation and Maintenance Costs;
RC: capital compensation, R$; and
QRR: Regulatory Reintegration Quota, R$.

For the determination of the Generation Costs, it is necessary to calculate the annual value of the Management, Operation and Maintenance costs, capital compensation and Regulatory Reintegration Quota.

The Capital Compensation depends on the Regulatory Compensation Basis and the cost of capital, according to the following formula:

$$RC_i = (BRRI_{i-1} - RGR_{i-1}) \times r_{WACC_{pré}} + RGR_{i-1} \times r_{rgr}$$

where:
RC: Capital Compensation, R$;
i: tariff period year;
BRRI: Net Regulatory Compensation Basis, R$;
RGR: negative balance of the General Reversal Reserve – RGR, R$;
$r_{waacpré}$: weighted average cost of capital before taxes; and
r_{RGR}: Cost of Capital of RGR

The Regulatory Reintegration Quota (QRR) corresponds to the port which considers the depreciation and amortization of investments made and aims to restore the assets related to the service provision during its useful life.

$$QRR_i = BRRb_{i-1} \times \delta - Créditos\ PIS/Cofins_i$$

where:
QRR: Regulatory Reintegration Quota, R$.
i: tariff period year;
BRRb: Gross Regulatory Compensation Basis, R$;
ð: average rate of depreciation of the facilities; and
Créditos PIS/Cofins: PIS/Cofins credits related to the book value depreciation, R$.

The calculation of the compensation basis will be made according to the operations occurred (additions, write-offs and depreciation) and the corresponding updates since the entry into commercial operation of Angra 1 and 2. The calculation of the compensation basis shall take into account the operations occurred during the last review cycle.

Operations occurred, as well as initial balance of the assets, shall be updated according to the variation of the IPCA, between the first accounting entry and the date of revenue review in national currency.

The effects of the accumulated depreciation between the date of entry into operation and the periodic revenue review shall be considered for the calculation of the compensation basis.

The fixed assets arising from France of the RGR shall be compensated according to the interest rates for loans obtained by Eletronuclear with the RGR manager, reduced by the IPCA average rate in the last three years prior to the review proceeding date.

The referred interest-rate shall be calculated according to the rate of 5% per year, pursuant to Law No. five, 5.655 of 1971, increased by the weighted average management fee for the loans granted to Eletronuclear by the RGR manager.

The balance of the investments made with the financing with RGR funds shall be compensated with the cost of the loans in effective terms, since the tariff readjustments consider the monetary update of Part B; the investments made during the tariff cycle are

equally updated according to inflation when they are included in the regulatory compensation basis.

The remainder company assets shall be compensated according to the regulatory cost of capital (WACC).

2.1.2.2. ANNUAL REVENUE REVIEW

For the Annual Revenue Review, the fixed income of the Power Generation Centrals Angra 1 and 2 shall be calculated according to the following formula:

$$RF = (VPA + VPB_0 \times IA + PA_i) \times \left(\frac{1}{1-PIS/COFINS}\right)$$

VPA: value of the Part A, R$;
VPB: value of the Part B in the previous tariff proceeding;
IA: rate obtained by the division of the IPCA rates, disclosed by IBGE, in the second month prior to the readjustment in process date and the second month prior to the tariff proceeding in the previous year date;
PIS/Cofins: tax rate of the Social Integration Programs and Public Officer Fund Generation Programs, PIS/Pasep, and the Contribution for the Social Security Funds, Cofins; and
PA_i: adjustment part related to the cost of i associated to Angra 1 and 2, in R$, corresponding to the 12 months preceding the review proceeding.

Part A is comprised by the sum of the components in the following formula:

$$VPA = CT + CD + CC + ES + FD$$

VPA: value of the Part A, associated to Angra 1 and 2, R$;
CT: Connection and use of transmission systems costs associated with Angra 1 and 2, R$;
CD: Connection and use of distribution systems costs associated with Angra 1 and 2, R$;
CC: Nuclear Fuel Cost associated with Angra 1 and 2, R$;
ES: Sector-specific charges defined in the applicable law associated with Angra 1 and 2, R$; and
FD: decommissioning fund associated with Angra 1 and 2, R$

The values comprised by Part B must be annually adjusted by the IPCA, until the next periodic review in 2023 occurs, and so forth, in subsequent cycles.

2.1.2.3. ANNUAL REVENUE PROJECTION

The revenue to be accrued by ELETRONUCLEAR defined by the National Electric Energy Agency, in a specific tariff process for 2021, is R$ 3.4 billion, according to the calculation made available by ANEEL, and presented in the table below:

1. PART A	**1.291.866.399,98**
TFSEE	8.505.206,20

ONS	258.992,52
RGR	104.429.966,78
Transportation costs	164.220.896,72
Fuel costs	827.670.000,00
Decommissioning costs	186.781.337,77
2. PART B	**2.126.301.549,94**
Operational costs	994.999.240,14
Capital compensation	627.928.426,60
Regulatory Reintegration Quota	503.373.883,20
3. PART A + PART B	**3.418.167.949,92**
4. ADJUSTMENT PART	**-310.433.830,27**
Adjustment part - transportation, RGR e TFSEE	**-6.504.528,47**
Adjustment part - fuel	**-303.929.301,80**
Adjustment part - other	**0,00**
5. PIS/COFINS	**316.766.287,68**
6. FIXED INCOME	**3.424.500.407,32**
7. ESTIMATED TARIFF - (R$/MWh)	

Periodic review processes occur at intervals of 5 years; the next processes will occur in cycles: 2023, 2028, 2033, 2038 and 2043, since the concession extension of Angra I will last until 2044.

2.1.2.3.1. PART A PROJECTION

Electric Power Services Inspection Fee – TFSEE

As defined by Sub-module 5.5 of PRORET, all generation projects, regardless of their exploration regime (public service or PIE) must collect TFSEE, except for CGHs, as they only have registration with ANEEL.

The Electronuclear calculation performed is the estimated annual Part B value multiplied by 0.4%.

ONS Fee

The ONS Associative Contribution is charged to power generators, transmission players and to consumers. This contribution is calculated based on an estimated annual budget made by the ONS, which must be divided using different weights for each paying category.

The estimated amount to be paid by Power Generators must be calculated for each generator by its proportion of Installed Capacity over the total value of capacity registered in the ONS.

The assumption adopted for the coming years is to update the current annual contribution by the Brazilian inflation index IPCA, proportional to installed capacity.

RGR

The RGR is a charge of the Brazilian electricity sector paid monthly by energy generation, transmission and distribution concessionaires. Created in 1957, via the Decree No. 41,019, the Global Reversion Reserve Account finances improvement and expansion projects for companies in the energy sector.

The coverage relating to RGR quotas for the year 2020 considered the amounts contained in Decision No. 2,190, dated August 8, 2019. However, due to the issuance of Decision No. 2,403, dated August 14, 2020, which changed the value of these quotas, a negative financial amount of BRL 4,707,383.65 was formed, for prices of December 2020, to be considered in the Adjustment Part to be offset in 2021. Since the value defined for the RGR in 2021 was R$ 104.4MM, we understand the best assumption updating it by the IPCA, in proportion to the installed capacity.

Transportation Costs

Connection and transmission system use costs

The costs with the use of the transmission systems refer to the amounts paid to the Transmission Companies, pursuant to the Contract for the Use of the Transmission System – CUST entered into with the ONS, for the access to the SIN transmission network. For purposes of calculating this cost associated with Angra 1 and 2, the Transmission System Usage Tariffs - TUST defined in REH No. 2,726/2020, and the Transmission System Use Amounts - MUST in force under the Amendment No. 07 to

CUST No. 089/2002. The use of the indicated values corrected for inflation, proportional to the installed power of the plants, is recommended.

The cost of connection to the transmission system refers to the exclusive use of Other Transmission Installations – DIT that are not part of the Basic Network and belong to the transmission companies. Its values are established by ANEEL and, for the current cycle, were approved by means of REH nº 2,725/2020. The use of the indicated values corrected for inflation, proportional to the installed power of the plants, is recommended.

Connection and use of distribution system costs

Costs with the use of distribution systems refer to amounts paid to distributors, pursuant to the Distribution System Usage Agreement – CUSD entered into with the electricity distribution concessionaires. For purposes of calculating this cost associated with Angra 1 and 2, the Tariffs for Use of the Distribution System - TUSD defined in REH No. 2,666/2020, the Amounts for Use of the Distribution System - MUSD in force in the CUSD executed between Eletronuclear and Enel Distribuição Rio. The use of the indicated values corrected for inflation, proportional to the installed power of the plants, is recommended.

Fuel costs

Submodule 6.7 of PRORET sets forth that Eletronuclear shall present the estimated nuclear fuel cost for the readjustment year based on the values corresponding to the to the annual events contractually scheduled with Indústrias Nucleares do Brasil – INB in the schedule of recharges of Angra 1 and Angra 2. This estimate was sent by letter ACM.O-006/20, and totals R$ 827,670,000.00.

Also pursuant to PRORET, adjustments in the fuel cost actually carried out and the coverage given in the previous process were calculated, according to values validated by the SFF. This calculation considered payments for the year 2020. This adjustment totaled a negative amount of R$303,929,301.80.

The assumption adopted for the coming years is to update these values with the following proportion:

IGP-DI	EURO	DOLLAR
62%	33%	5%

Decommissioning Fund

The Decommissioning Fund is the coverage given to the formation of the financial fund necessary for the decommissioning of Angra 1 and 2 Power Generation Plants after their respective shutdowns.

Based on the total estimated resources for the decommissioning of Angra I and II, the coverage to be granted in 2021 was calculated for the composition of the fund, which considered the estimated remaining useful life of the plants, the tariff coverage previously granted, the return of 2% per year until the estimated deadline in 2033 and an average exchange rate value of R$ 4.23, according to procedures established in PRORET Sub-Module 6.7. Thus, the 2021 decommissioning fund portion was set at R$ 186,781,337.77.

Funds required for the decommissioning		
Power Plant	**US$**	**R$**
Angra I	**601,211,984.00**	**2,540,951,980.45**
Angra II	708,292,836.00	2,993,516,650.14
Total	**1,309,504,820.00**	**5,534,468,630.59**

2.1.2.3.2. PART B PROJECTION

Capital compensation

The Capital Compensation – RC corresponds to the compensation for the investments made by Eletronuclear related to Angra 1 and 2 nuclear centrals. The Capital Compensation depends fundamentally on the Regulatory Compensation Bases and the cost of capital. In the last periodic review proceeding of 2018, the values of the RC were:

Description	2018 review (re: dec-2018)
Total Net Compensation Basis	6,495,713,741
Other investments RGR Balance	306,164,000
Real WACC before taxes	7.16%
Other Investments RGR Rate	1,80%

The parameters for the WACC are defined in Sub-module 12.3 of PRORET, and the resulting effective WACC is 6.96% before taxes, to be considered as a premise in the next review processes.

The capital installments financed with funds from the RGR will be compensated at the rate of the loans taken by Eletronuclear with the manager of the RGR, 1.80% per year in real terms.

Operational Costs

For the purposes of the Eletronuclear tariff review, operating costs are defined as the costs of Personnel, Materials, Third-Party Services and Other Operating Costs – PMSO. These costs are, by their nature, the most manageable by companies.

As explained by ANEEL in its last tariff review process, there was no expansion of the plant's installed capacity, and it understood that there are no grounds for large variations in operating costs. Therefore, the methodology used in the previous review is maintained and the lowest cost observed in the period, which occurred in 2006, is considered as a reference in the calculation, which reached the amount of R$ 994,999,240.14, at estimated prices in December 2021.

Regulatory Compensation Basis

For the definition of BRR, the approach adopted for the distribution and transmission concessionaires of electric energy will be used. The compensation basis approved in the previous periodic review will be shielded. Shielded Basis is understood as the amounts approved in previous cycles, associated with assets in operation, excluding operations that have taken place (write-offs and depreciation) and including the respective updates. The book values for incremental investments occurred between the previous and current base date, which will be updated by the IPCA, shall equally be taken into account. In its last periodic review process 2018, the values referring to the Remuneration Basis were:

Description	2018 review (re: dec-2018)
Gross Compensation Basis	15,436,623,295
Accumulated depreciation	-8,940,909,553
Total Net Compensation Basis	6,495,713,741
Other Investments RGR Balance	306,164,000
Depreciation Rate	3.26%

As stated in Memorandum No. 554/2018-SFF/ANEEL, dated October 12, 2018, the definitive value of the average depreciation rate to be used in the calculation of the revision of Eletronuclear's revenue is 3.26%, and should be adopted as a premise in the next revisions.

For incremental investments, three distinct treatments must be adopted. For the 2018-2020 cycle, the incremental investments provided for in the last periodic review were considered, which amount to BRL 38,541,090.49 annually, with a base date in December 2018, for the 2021-2030 cycle, the investments provided for in the business plan provided by Eletronuclear should be considered, and for the period between 2031 and the end of the authorizations, the investment forecast in the CAPEX section must be considered, according to informed benchmarks.

Para os investimentos incrementais devem ser adotados três tratamentos distintos. Para o ciclo 2018-2020 foram considerados os investimentos incrementais previstos na última revisão periódica R$ 38.541.090,49 anuais, com data base em dezembro de 2018, para o ciclo 2021-2030 deve se considerar os investimentos previstos no plano de negócios fornecidos pela Eletronuclear, e para o período entre 2031 e o fim das autorizações deve-se considerar o investimento previsto na seção de CAPEX, conforme benchmarks informados.

2.1.2.3.3. PIS/COFINS AND R&D

No R&D payment by Eletronuclear for the exploitation of the thermonuclear power plants is expected.

The constant rates of PIS and COFINS are 1.65% and 7.6%, calculated upon income. There is also the possibility of PIS and COFINS tax credits, at their same rates.

Tax	Rate
PIS	1.65%
COFINS	7.60%

Currently, there are divergences[2] within the Brazilian Federal Revenue Service - RFB in relation to the correct understanding of the costs of companies in the energy sector that are subject to PIS and COFINS credit. However, some of the items that are accepted:

[2] Nevertheless, there are no relevant divergences for Eletrobras. Therefore, they were not tackled in this report.

- Electricity acquired for resale - Electricity acquired for resale conforms to the item “goods acquired for resale”, present in articles 3, items I, of Laws No. 10.637/02 and nº 10,833/03;
- Materials (goods and services used as inputs in the production of goods and in the provision of services) - Credits referring to "inputs" are covered by articles 3, items II, of Laws No. 10,637/02 and No. 10,833/03, which indicate as creditable the expenditure referring to “goods and services, used as input in the provision of services and in the production or manufacture of goods or products intended for sale”;
- Materials and maintenance services for electrical systems – These are expenses with the acquisition of parts to be used in the company's electrical system, directly in the power generation as well as in the provision of maintenance services for these systems;
- Charges for the use of the transmission system - the PIS/COFINS legislation allows the credit of expenses related to the acquisition of goods and services applied or consumed in the production of other goods and in the provision of services. Thus, the amounts paid by companies as charges for the use of the transmission system, if they correspond to the consideration for the service for using the networks, will confer the credit of the contributions as "inputs". This, in fact, is the orientation expressed by the RFB, through the General Taxation Coordination (COSIT - OS Cosit Nº 60);
- CAPEX - The PIS and COFINS legislation allows the credit of expenditure on machinery, equipment and other goods incorporated into fixed assets, for use in the production of goods intended for sale or in the provision of services. Such is provided for in Article 3, item VI, of Law No. 10,637/02. This assumption must be included in the DCTF (Declaration of Federal Tax Credits and Debts), where the Internal Revenue Service checks the taxes and contributions that are made by the projects, in addition to the amounts that were used for their settlement, but we were unable to project this item. Due to materiality, it is possible to apply the Pis/COFINS rate on the total CAPEX according to the depreciation terms.

Despite the divergences[3] discussed by the RFB in each case, we understand that the PIS and COFINS credit can and should be applied to those inputs directly linked to the

[3] Entretanto, para a realidade da Eletrobrás não existem divergências relevantes. Sendo assim, não foram consideradas no relatório.

company's core operation, such as MSO, which we apply in their entirety for modeling purposes as a market practice, and can then be used regarding the costs identified and presented below:

• MSO Costs – Materials, Services and Other Costs;

• Transport Costs – Connection and usage charges (TUST and TUSD);

• Energy purchased at ACL;

• CAPEX - On depreciation.

2.1.3. COSTS

2.1.3.1. OPERATIONAL EXPENSES AND COSTS – PMSO

To estimate the costs and expenses of Eletronuclear plant below, historical data from the period 2018 to 2020 were used.

For the analysis of historical years, the actual values on the base date of Dec/2020 were considered. For this purpose, we updated the historical values by the inflation calculated by the IPCA for each period.

We mapped out and analyzed the accounts, whose respective balances are linked to the company's PMSO, as they are related to our scope for preparing assumptions and projections.

For purposes of MSO projection, we indicate the average of the values in real terms made by Eletronuclear in the last three years per MW of installed capacity.

For the projection of personnel costs and expenses, we recommend the use of the amount realized in 2020 in real terms made by Eletronuclear per MW of installed capacity, since the company has undergone an employee termination incentive program in recent years.

We understand that, in the specific case of Eletronuclear, the adoption of past costs is more appropriate than a sector benchmark, since the company will remain under state control after the restructuring.

2.1.3.2. INTERNAL USAGE

Com base no plano de negócios fornecido pela Eletronuclear deve-se considerar o montante de consumo interno de Angra I e Angra II o valor anual de 919.800 MWh.

2.1.3.3. UNAVAILABILITY RATE

Based of NEWAVE deck as of September 2021, the unavailability rate to be taken into account is:

- Angra I - TEIF 2,79% - IP 10,33%
- Angra II - TEIF 1,15% - IP 9,89%

2.1.4. INVESTMENTS – CAPEX

Extension

Eletronuclear has installed capacity preservation initiatives, promoting the extension of the Angra 1 license for another 20 years, building the Dry Storage Unit – UAS, in response to the risk of depletion of spent fuel pools of Angra 1 and Angra 2.

As provided by the company, the investment values in reais in nominal values, for the years between 2021-2030, referring to the construction of the Dry Storage Unit – UAS are:

	2021	2022	2023	2024	2025
Dry Storage Unit - LTO	**45,637,000.00**	**288,282,000.00**	**579,705,000.00**	**641,851,000.00**	**574,022,000.00**
Dry Storage Unit - UAS	**64,022,755.81**	-	-	-	-

	2026	2027	2028	2029	2030
Dry Storage Unit - LTO	**463,094,000.00**	**345,938,000.00**	**104,844,000.00**	**46,708,000.00**	**37,764,000.00 0**
Dry Storage Unit - UAS	-	-	-	-	-

Maintenance

The Maintenance CAPEX assumptions for the Eletronuclear Plants underwent a detailed analysis in order to use a simple concept to formulate the operating cost, and after the analysis of the characteristics of the plants, two distinct methodologies were created. According to values provided by the company under to its business plan, which establishes the nominal values, in reais, of continuous improvement in the maintenance and performance of generation assets for the period between 2021 and 2030:

R$	2021	2022	2023	2024	2025
Angra 1 and 2 Nuclear Power Generation System Maintenance	400,944,667.77	401,056,129.70	310,323,727.41	325,737,915.52	271,999,631.85

R$	2026	2027	2028	2029	2030
Angra 1 and 2 Nuclear Power Generation System Maintenance	279,317,080.57	285,611,422.51	289,459,706.71	290,318,611.00	291,250,666.28

For the period after 2030, international benchmarks were sought in order to seek efficient maintenance costs. efficiency of comparable power plants. For the Angra I plant, the study of Nuclear Costs in Context 2020 was used as a reference, prepared by NEI (Nuclear Energy Institute), the organization responsible for the policy of the nuclear technology industry in the United States. The study collects data from American plants in operation with the intention of carrying out comparative benchmarking of costs between operators of nuclear power plants. As the majority of the considered plants' technology is similar to Angra I, with over 40 years of operation and their concessions were renewed for another 20 years, we believe they are a good guide for the projection, and the estimated value of generated energy is US$ 7.81/MWh, for the currency reference year of 2019. For the Angra II plant, which is a newer plant and uses technology different from Angra II, the average cost of similar plants in Germany was used for comparison, in plants with two reactors or more as disclosed by the Federal Secretariat for the German Government's Nuclear Waste Management Security (*Bundesamt für die Sicherheit der nuklearen Entsorgung* - BASE), with generated power estimated value of US$ 3.53/MWh of, for the currency reference year of 2019.

2.1.5. DEPRECIATION AND AMORTIZATION

Fixed Asset

Depreciation rates were based on Eletronuclear's financial statements. The corporate rates establish that the asset is depreciated according to its useful life, thus we find that the Agent recognizes the depreciation in accordance with OCPC 05 - Concession Agreements - guidance approved by the CPC.

As taxas de depreciação foram baseadas nas demonstrações financeiras da Eletronuclear. As taxas societárias estabelecem que o bem seja depreciado de acordo com a sua vida útil, desta forma constatamos que o Agente efetua o reconhecimento da depreciação de acordo com o OCPC 05 - Contratos de Concessão - orientação essa aprovada pelo CPC.

Fixed assets	Rate % per year
In service (average rate)	3.26
Computer assets	16.67
Vehicles	14.29
Administrative Assets	6.25

The annual rates of depreciation are determined in table XVI in the annex to ANEEL Normative Resolution No. 674 dated August 11, 2015 (DOU of August 18, 2015, and December 7, 2015, rectification) and in ANEEL Normative Resolution No. 529 of 21st of December 2012 (DOU of December 28, 2012): 3.26% per year the average rate for fixed assets in service at the Angra 1 and 2 Power Plants; 16.67% for computer assets; 14.29% for vehicles and 6.25% for other assets used administratively.

ANNEX 1 - MACROECONOMIC ASSUMPTIONS

The table's reference is the macroeconomic analyzes of Banco Santander Brasil S.A. (August/2021) that were used for the projections in the flows of revenues, costs and expenses.

Economic variables	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP - effective growth	1.5%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
IPCA-IBGE	6.7%	4.0%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
IGP-M	19.8%	5.2%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CDI	6.9%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Exchange rate - R$/US$	5.05	5.55	5.20	5.00	4.80	4.85	4.89	4.94	4.99	5.04
Economic variables	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
GDP - effective growth	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
IPCA-IBGE	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
IGP-M	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CDI	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Exchange rate - R$/US$	5.09	5.14	5.19	5.24	5.29	5.34	5.40	5.45	5.50	5.56

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BNDES

BNDES - National Bank for Economic and Social Development

Economic and Financial Analysis Report

Eletrobras Termonuclear S.A. – Eletronuclear

October 2021

Agenda

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Analysis Report - Electronuclear Assessment

Important Notice

Important Notice

- BR Partners Assessoria Financeira Ltda. (**"BR Partners"**) was hired by the National Bank for Economic and Social Development – BNDES (**"BNDES"** and, jointly with BR Partners, the "**Parties**"), pursuant to the Service Agreement entered into among BNDES and BR Partners on July 8, 2021 and Service Order AED DEPRO1 No. 009/2021, of July 23, 2021 ("**Agreement**"), to prepare an independent external report, in presentation form, having as its object an economic and financial analysis of Eletrobras Termonuclear S.A. (**"Eletronuclear"**).
- This material is composed exclusively of the presentation of an economic and financial analysis of Eletronuclear and a financial model ("**Material**").
- This Material was hired in the context of the potential privatization of Eletrobras ("**Operation**" or "**Offer**") and refers to the delivery of "Service A", Product 2 - Phase 1, according to the specifications contained in the BASIC PROJECT and the proposal presented by BR Partners, respectively, Schedule I and II of the Agreement. Thus, this Material was prepared by BR Partners so that BNDES can use them solely and exclusively to assess the Transaction and support the subsequent steps of the process that will define the transaction's structure, including the corporate reorganization to be carried out under the Operation.
- This Material is exclusively intended for BNDES' Execution team, which will be able to share it with federal agencies with competence related to the Operation and with Eletrobras and its shareholders. This Material shall not be reproduced, distributed or transmitted, in whole or in part, to any third party, without the prior written authorization of BR Partners, except if required by legal determination or order of a judicial authority or by the supervision and control federal bodies and other competent federal agencies, and provided that disclosure is restricted to the minimum information necessary to meet the aforementioned requirement.
- For all purposes, the date of this Material is October 13, 2021 ("**Delivery Date**"). Any changes in the information and documents used by BR Partners, as well as in market conditions and/or premises, occurring after the Delivery Date may affect the conclusions of this Material.
- BNDES and third parties that may have access to the Material, including Eletrobras, its shareholders and federal agencies, must carry out their own analyses on the suitability, risk and convenience of the Transaction and must consult their own legal, financial, regulatory, tax, accounting or any other advisors it deems necessary to form its own understanding of the Material and any aspect or implication of the Transaction. BR Partners and its representatives are not and cannot be in any way responsible or liable for any decision taken by the shareholder(s) and/or manager(s) of BNDES and/or their respective advisors regarding the Transaction.
- All data contained in this Material, including, without limitation, estimates and projections, were and/or will be (and should be considered as such) always those used, supplied, validated, confirmed or in any way guided by BNDES, including upon inputs produced by other service providers hired by BNDES in the context of the Transaction, especially the Nova Eletrobras Consortium and/or public information obtained from sources considered reputable by BR Partners, and reflect the best assessment of BNDES and its management of Eletronuclear, as being the most suitable to guide and support the work of BR Partners in the preparation of the Material.

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Important Notice

- BR Partners received directly from BNDES and from BNDES' technical team information, confirmations, documents and answers to questions asked by BR Partners, including, without limitation, the Report of Premises for Financial Modeling of Eletronuclear prepared by Nova Eletrobras Consortium, dated October 9, 2021, which were preponderantly and decisively used in the preparation of the Material (collectively, the "Inputs"). BR Partners emphasizes that it has not had any type of interaction or contact with Nova Eletrobras Consortium and/or any of its consortium members that have not been intermediated or counted on the participation of BNDES, nor has it reviewed or been asked to review any of the Inputs, the premises used and/or the information based on which they were prepared.
- BR Partners has not carried out and has not been asked to carry out any independent verification, audit or due diligence regarding the accuracy, veracity, completeness and up-to-dateness of such data and information provided to it by BNDES and/or its service providers, especially the Inputs elaborated by Nova Eletrobras Consortium. It was also not the object of an assessment by BR Partners and, in any case, BNDES did not ask BR Partners to (1) assess any other asset (i.e. land, equipment, inventory, etc.) of Eletronuclear and, additionally, (2) use any other valuation methodology used by Eletronuclear in preparing the Material in addition to the "discounted cash flow method for the firm".
- As provided for in the Agreement, BNDES requested the "discounted cash flow method for the firm" to be used as the calculation methodology to be used in the preparation of the Material, and, for that, BR Partners based itself exclusively on the premises contained in the Inputs and other information received from BNDES and Eletronuclear, as well as financial and public market information obtained from sources considered reputable by BR Partners.
- Any estimates and projections about Eletronuclear included in this Material are necessarily based on assumptions regarding future situations that may not materialize. These premises may (or may not) be correct and there is no guarantee that such projections will actually materialize, in whole or in part.
- BR Partners makes no representation or warranty, express or implied, regarding the accuracy, veracity, completeness or sufficiency of any data, information, budget, estimate, forecast or projection contained or omitted from this Material or any other material or source, oral or written, which has been transmitted to it by BNDES, its representatives or other service providers hired by BNDES, about the Transaction, for the preparation of this Material. Therefore, BR Partners cannot be held responsible in any way for such data and information.
- BR Partners undertakes no obligation to provide BNDES with any additional information, update this material or correct any inaccuracies that may be found in any information contained herein, except with regard to compliance with the terms of the Agreement.
- The delivery of this Material to BNDES cannot be considered as an indication that there have been no changes in Eletronuclear's business/operations since the Issuance Date.

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Important Notice

- Exclusively regarding the Angra III asset, the valuation of this asset made by BR Partners reflects all the information and calculation methodology received by BR Partners in accordance with what is set forth in the Agreement. The asset value presented in this Material does not necessarily represent BR Partners' view of asset value. The value of the Angra III asset is based on and is materially dependent on the value defined as the energy price for Angra III ("Tariff Price"). The Tariff Price is the object of studies by the BNDES' technical team, which until the Delivery Date were not concluded by BNDES. It is not BR Partners responsibility, nor is it part of the hired scope, the studies related to the Tariff Price. Thus, the value of the Angra III asset may undergo substantial changes after the conclusion of the BNDES studies and BR Partners cannot be held responsible for such change, nor does it undertake any obligation to update the Material after the conclusion of said studies.
- Ultimately, ownership of this material will be governed by the terms of the Agreement.

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Analysis Report - Electronuclear Assessment

1. Introduction and scope of the work

Presentation of the work

BR Partners was hired by BNDES to prepare an independent external report covering Eletronuclear's economic and financial analyses

- BR Partners Assessoria Financeira Ltda. ("**BR Partners**") was hired by the National Bank for Economic and Social Development – BNDES ("**BNDES**" and, jointly with BR Partners, the "**Parties**"), pursuant to the Mandate Letter, dated July 8, 2021 ("**Agreement**"), to prepare an independent external report, in the form of a presentation, whose object is an economic and financial analysis on Eletrobras Termonuclear S.A. – Eletronuclear ("**Eletronuclear**") ("**Relatório**")
- This Report was hired in the context of the potential privatization of Eletrobras ("**Operation**" or "**Offer**") and refers to the delivery of **"Service A", Product 2 - Phase 1**

- The following document was drafted based on the Information Sources referred to in the Important Notice section of this Report, and is subject to the restrictions of use and limitations described therein and is addressed exclusively to BNDES
- BNDES requested that this Report be carried out with information made available by Serviço B – (20211009_PRODUTO 3_Relatório Eletronuclear – Premissas) ("Premises Report" or "Service B") and other publicly available information, and additional information requested by BR Partners was also shared

- The analysis herein contemplated involves:
  i. Presentation of the analyzed Asset;
  ii. Analysis of Comparable Companies in the Market;
  iii. Definition of the Asset Discount Rate for valuation by Discounted Cash Flow ("WACC");
  iv. Discounted Cash Flow Assessment to the Firm;
  v. Valuation Summary

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Presentation of the work

Context

- The economic and financial assessment of Eletronuclear takes place within the scope and context of the privatization process of the company Centrais Elétricas Brasileiras S.A. (Eletrobras)
- According to Law No. 14,182/2021, which provides on the matter, the privatization is subject to corporate restructuring to maintain under the direct or indirect control of the Union, companies, facilities and holdings, held or managed by Eletrobras, specifically Eletronuclear and Itaipu Binacional
- Eletronuclear's Restructuring must guarantee that the Federal Government holds – directly or indirectly – shares that guarantee its power to control Eletronuclear. Such Restructuring can be carried out by means of the purchase and sale of shares issued by Eletronuclear between the Federal Government or the New State Company and Eletrobras, as well as by means of a capital increase of Eletronuclear, subscribed and paid in by the Federal Government (or New State Company)
- Thus, for the aforementioned process, it is necessary to carry out the economic and financial assessment of Eletronuclear in order to appraise the company and its respective operational assets Angra I and Angra II, and Angra 3 ongoing projects
- It is noteworthy that, regarding Angra 3, the works followed specific rites described in section 3.1. of this material

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Analysis Report - Electronuclear Assessment

2. Overview of Eletronuclear

Eletronuclear

Company Overview

- Eletrobras Eletronuclear was created in 1997 with the purpose of operating and building thermonuclear plants in Brazil
- As a subsidiary of Eletrobras, it is a partially government-owned company and is responsible for the generation of approximately 3% of the electricity consumed in Brazil
- Power plants currently in operation:
- Angra 1, with generation capacity of 640 megawatts and Angra 2, of 1,350 megawatts. Angra 3 (under construction) is expected to generate 1,405 megawatts. All are located at the Central Nuclear Almirante Álvaro Alberto – CNAAA, in Angra dos Reis (RJ)

Timeline

1997

Eletronuclear is created to operate and build **Thermonuclear Plants**

2001

Start of commercial operation in **Angra 2** (which had started to be built in 1981)

2021

Currently the plants of **Angra 1 and 2** generate 3% of the **energy consumed** in Brazil

Ownership Structure

Eletrobras

(99,91%)

Eletrobras Eletronuclear

Power plants (100% Electronuclear interest)

Angra 1	Angra 2	Angra 3(1)
640 MW	1.350 MW	1.405 MW

Financial Highlights

In R$ mm	2018	2019	2020	1Q21
Net Revenue	2,979	3,089	3,036	646
Growth	-	*3.7%*	*(1.7%)*	-
EBITDA	8.483	886	1.336	210
EBITDA Margin	248.8%(2)	28.7%	44.0%	32.5%
Net profit	7.758(2)	(480)	109	(117)
Net Margin	*260.5%(2)*	*(15.5%)*	*3.6%*	*(18.2%)*

Source: Company and market news.
(1) Under construction.
(2) Impact given by the partial reversal of the impairment and the total registration of an onerous agreement of Angra III

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BR PARTNERS

Analysis Report - Electronuclear Assessment

3. Main Operational and Financial Premises

Operational and Financial Premises

Angra I and Angra II

Scope

- The information, premises and projections used were obtained from the Information Sources referred to in the "Important Notices" section
- The projections were prepared monthly in Reais (BRL), in nominal terms, with a perspective from 2021 to 2045
- The starting point for all calculations takes into account the audited information of Eletronuclear on March 31, 2021

Macroeconomic Scenario

- Macroeconomic premises, used in Angra I, II and III, according to BACEN and Bloomberg projections, on October 10, 2021:

Macro	2021	2022	2023	2024	2025	(...)	2030	(...)	2035	(...)	2040	(...)	2045
IPCA	8.61%	4.24%	3.35%	3.17%	3.14%	...	3.14%	...	3.14%	...	3.14%	...	3.14%
IGPM	17.57%	5.24%	4.06%	3.98%	3.87%	...	3.87%	...	3.87%	...	3.87%	...	3.87%
CDI	7.88%	8.89%	6.39%	5.89%	5.89%	...	5.89%	...	5.89%	...	5.89%	...	5.89%
US$ (real terms)	5.23	5.27	5.08	5.05	5.05	...	5.05	...	5.05	...	5.05	...	5.05
Euro (real terms)	6.07	6.17	5.99	5.99	8.9	...	8.9	...	8.9	...	8.9	...	8.9
CPI	2.2%	1.6%	1.5%	1.50%	1.50%	...	1.50%	...	1.50%	...	1.50%	...	1.50%

Characteristics of the Plants

Second report of the Technical Advisor, section 7.1.2:

- Angra I and Angra II are Eletronuclear Generation assets in the operational phase
- End of authorization: January 2045 for Angra I (considers the extension of the asset's useful life) and September 2040 for Angra II as per the assumption indicated by the Technical Advisor in item 2.1.1. Premises Report
- Installed capacity reflects Ratification Resolution No. 2,821 (Dec/15/20) and remains unchanged throughout the concession period as indicated by the Technical Advisor
  - Angra I: 640.0 MW
  - Angra II: 1,350.0 MW
- Physical Guarantee, reflects Ratification Resolution No. 2821 (Dec/15/20) and remains unchanged for the entire concession period as indicated by the Technical Advisor
  - Angra I: 509.8 MW
  - Angra II: 1,204.7 MW
- TEIF + IP unavailability as defined in item 2.1.3.3. of the Premises Report:
  - Angra I: 13.1%
  - Angra II: 11.0%
- Angra III is in a pre-operational stage, with a capacity of 1,405 MW, and was evaluated following the evaluation method described in section "3.1 Premises Regarding Angra III", therefore, it is not considered in the operational projections of this section

Source: BNDES – Premises Report, BNDES - Complementary Worksheets of the Technical Report, Public information, BACEN, ANEEL

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Operational and Financial Premises (cont.)

Angra I and Angra II

Energetic balance

- According to section 2.1.2 of the report provided by the Technical Advisor, the Thermonuclear Plants Angra I and Angra II operate under a quota regime, with a hired volume equivalent to the actual generation observed (Effective Generation = Physical Guarantee – Losses). This way, there is no energy deficit or surplus within the projection horizon, as no additional operational shutdowns or unavailability are foreseen, which are already reflected in the Generation Revenue ("RAG") - Quota Revenue
  - Effective generation Angra I = 509.8 * (1 – 13.1%) = 443 MWm
  - Effective generation Angra II = 1,204.7 * (1 – 11.0%) = 1,072 MWm

Gross Revenue

- According to sections 2.1.2 and 2.1.2.1 of the report provided by the Technical Advisor, Thermonuclear Power Plant Eletronuclear's Generation Revenue is equivalent to the fixed annual revenue defined by ANEEL in a specific tariff process, segregated between periodic review and annual review
  - **Periodic review** takes place at five-year intervals, the next review processes will take place in: 2023, 2028, 2033, 2038 and 2043 as indicated in the Technical Report in item 2.1.2.3, it is mentioned that the last review took place in 2018
    - The periodic review process is done through the calculation of revenue, which is composed of the installments A, B and the Adjustment Installment, and were projected according to the premises described in the Technical Report (1):
      - **Installment A:** Considers the costs of transport, purchase of fuel and sector charges, citing the Technical Report "comprises the costs that, to a certain extent, are beyond the control or management of Eletronuclear, in particular those related to the use and connection to systems of transmission, use and connection to distribution systems, acquisition of nuclear fuel, decommissioning fund and sector charges.", it is noted that for the aforementioned exercise of this report, additional contributions to the decommissioning fund are not considered, this is due to the new projection received from Eletronuclear with an expected demobilization of Angra I only in January 2045, thus creating a surplus value to the value defined today for the respective fund, such premise was widely discussed between the teams of this evaluation and the BNDES Technical Operational Team, which is understanding what best reflects the correct value for the construction of Installment A. The projection of the Installment A components follows item 2.1.2.3.1. of the Premises Report, unless described previously.
      - **Installment B:** Considers the Cost of Management, Operation and Maintenance ("CAOM"); Capital Remuneration ("CR"); and the Regulatory Reintegration Quota ("RRQ"), citing the Assumptions Report "Installment B comprises the costs of the generation activity, subject to the control or influence of the management practices adopted by Eletronuclear for Angra I and II, in addition to costs specific to the activity of nuclear-electric generation.".
      - **Adjustment Installment:** considers the adjustments of Installments A and B in the subsequent cycle to the review. As throughout the projections there are no adjustments or mismatches between the projected vs. performed values, the adjustment installment has a value of zero
  - **Annual review** takes place annually between the Periodic Review years. The value of Installment A remains the sum of the components listed above and calculated on an annual basis, and the Value of Installment B must be annually corrected by the IPCA, until the next periodic review.

Source: BNDES – Premises Report, BNDES - Complementary Worksheets of the Technical Report, Public Information

(1) It is noteworthy that the premises provided by the technical advisor are similar to those of SUBMODULE 6.7 of PRORET, but this assessment was not carried out to validate or audit the technical advisor's material, with the Premises Report being the base material to support this Report

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Operational and Financial Premises (cont.)

Angra I and Angra II

Deductions

- Revenue deductions, as per premises provided by the Technical Advisor in section 2.1.2.3.1. and public information:
  - PIS: 1.65% throughout the projection – Real Profit
  - COFINS: 7.6% throughout the projection – Real Profit
  - RGR: BRL 104.4 mm/year in 2021, annually adjusted for the IPCA throughout the projection, and following the power ratio of the plants
  - TFSEE: 0.4% of the value of Installment B

Sector Charges

The Costs with Sectoral Charges have been projected as follows, as provided by the Technical Advisor in section 2.1.2.3.1.:

- TUST: Considers a tariff of BRL 6,287/MW installed in the 2021-2022 cycle, adjusted for the IPCA at each projected cycle and follows the proportion of installed power
- TUSD and Connection Charges: As calculated in the last tariff review updated by IPCA in the projection and following the proportion of installed power
- NOS Contributions: Considers an annual tariff of R$258.9 thousand per year in 2021, corrected to IPCA in the projection and follows the proportion of installed power

Operating Costs and Expenses

As indicated by the Technical Advisor, operating costs and expenses comprise: Personnel, Materials, Fuel, Services and Others. They were designed as follows:

- **Personnel Costs and Expenses:** Projected considering the value observed in the year of 2020 and the IPCA growth over the period, only the year 2020 was considered "since the company has gone through employee termination incentive programs in recent years", and reductions are carried out proportional to the reduction of installed capacity, methodology indicated in item 2.1.3.1. Premises Report
- **Fuel Cost:** Considers the value indicated by the technical advisor of R$ 827,670,000.00 (item 2.1.2.3.1) corrected by: (i) 62% IGP-DI; (ii) 33% EURO; and (iii) 5% dollar
- **MSO (Materials, Services and Others[(1)]):** Projected based on the average of the values in real terms realized by Eletronuclear in the last three years per MW of capacity - assumptions follow the methodology suggested by the Technical Report (2.1.3.1)
- **Provisions for post-employment benefits:** balance composition of the private pension fund, in the amount of 100% of the annual CDI, applied on the liability base existing in 1Q21 (Audited Financial Statement), following the same rational until the end of the projection
- **Demobilization obligations:** it does not occur within the horizon of disbursement projections for addition to the existing base, as the value of the obligation basis to the current demobilization is sufficient following the accounting criteria. The effective demobilization at the end of the concession takes place at a value and time according to the premise shared by Eletronuclear
- **Provision for Termination Incentive Plan:** composition of the balance to the private pension fund, in the amount of the annual CDI of the existing liability base in 1Q21 (Audited Financial Statement) until the end of the projection, concluded in Dec/2022, according to Eletronuclear's premise
- **PCLD**: Considers the percentage of revenue observed in the last 9 quarters, seeking to avoid short-term volatility

Source: BNDES – Premises Report, BNDES - Complementary Worksheets of the Technical Report, Public Information, ANEEL

(1) Except for the accounts described following the same section "Operating Costs and Expenses" that received specific premises

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Operational and Financial Premises (cont.)

Angra I and Angra II

Financial Result

- **Financial Income:** Represents financial income derived from income from the Company's financial investments
  - They were projected with earnings on cash at the beginning of the period of 100% of the CDI
- **Monetary Corrections:** Represent monetary corrections linked to several existing asset/liability accounts, described below
  - Income from the asset retirement fund: considers 100% of the CDI income;
  - Collateral and restricted deposits: liability update considering 100% of CDI;
  - Correction of demobilization obligation: balance update 78% to IPCA and 22% to CPI, as indicated in premises shared by Eletronuclear through BNDES; and
  - Leasing: Update of the leasing base (1Q21 audited) by IPCA
- **Financial Expenses**: Linked to existing debts, described in the Current Debts section

Taxes

IR/CSLL Incurred – Real Profit:

- Projected considering a rate of 34% on the calculation basis of operating generation after financial income and expenses, according to the real profit regime
- For the projections, the use of the balance for tax benefit of R$ 2,228 MM was also considered (according to the audited financial statement 1Q21 and other complementary information provided by Eletrobrás), reducing the calculation basis by 30%

CAPEX and Depreciation & Amortization

- Investments in fixed assets are considered throughout the projection horizon. Capex premises were informed by the Premises Report in item 2.1.3. and were segregated into two groups:
  - Range from 2021 to 2030: premises defined in R$ as indicated below in nominal terms

R$ MM	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Capex	385	689	890	968	846	742	632	394	337	329

  - After 2030: premises defined in US$ / MWh, with real values from 2019 and which must be corrected by CPI until effective annual disbursement
    - Angra I: US$ 7.90 / MWh
    - Angra II: US$ 3.57 / MWh
- Depreciation and Amortization: follows the level of depreciation and amortization currently observed for the company (and set of assets) existing and in operation, the premise was extensively discussed with the BNDES technical team to reflect the best depreciation and amortization curve throughout the projection. It is noteworthy that the observed depreciation and amortization refers exclusively to fixed and intangible assets of Angra I, Angra II and Eletronuclear. The existing assets of Angra III that are part of the audited balance sheets (1Q21) were not considered, as requested and described in section 3.1. of this Report

Source: BNDES – Premises Report, BNDES - Complementary Worksheets of the Technical Report, Public Information

Classificação: Confidencial

Operational and Financial Premises (cont.)

Angra I and Angra II

Working Capital

- The working capital balances of the company's balance sheet were projected based on the average working capital days of the last 4 quarters for assets and 3 quarters for liabilities, as follows:

Assets	Dias	Dias de:
Clients	43	Net Revenue
Taxes and Social Contributions - Assets	18	Net Revenue
Nuclear Fuel Supply	143	Operational Costs
Warehouse	50	Operational Costs
LP Nuclear Fuel Supply	346	Operational Costs

Liabilities	Dias	
Suppliers	256	Operational Costs
Taxes and Social Contributions - Liabilities	14	Net Revenue
Estimated Obligations	47	Operational Costs
Sector Charges	5	Net Revenue

Current Debts

- As provided by the Company and presented in the audited reports for 1Q21, the debt of Angra I and Angra II is composed of: "ELETROBRAS - RGR ECF 2278/ ECF 2507/ ECF 2579"; and "FURNAS - Instrumento de Confissão de Dívida", with balances of R$190.5MM and R$285.3MM, respectively.
- The amortization schedule provided by Eletrobras was used (below), with the cost of debt "Eletrobras" being equivalent to 5% per year, and "Furnas" equivalent to IPCA + 0.67% per month

Annual amortization(R$ MM)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Eletrobras – RGR ECF 2278/ ECF 2507/ ECF 2579	25.6	34.2	34.2	34.2	32.9	26.6	2.6	0.2	-
FURNAS - Instrumento de Confissão de Dívida	6.1	36.4	36.4	36.4	36.4	36.4	36.4	36.4	30.3

- It is noteworthy that in the said audited balance sheet 1Q21 there are debts related to Angra III in amounts greater than R$7,064MM, which were not considered for the purpose of Eletronuclear's analysis, as defined and indicated in item 3.1. of this Report

New Debts

- The new debt arrangement was created to avoid the need for short-term cash, following a similar cost of raising current debt. The arrangement is used throughout the first quarters of the projection, in order to meet short-term working capital needs, mainly impacted by the fuel supply, with no need for new debts after this period

Source: BNDES – Premises Report, BNDES - Complementary Worksheets of the Technical Report, Public Information

Classificação: Confidencial

BR PARTNERS

Analysis Report - Electronuclear Assessment

3.1. Premises Regarding Angra III

Operational and Financial Premises

Angra 3 (1 out of 2)

- As defined in the Agreement, the evaluation of Angra 3 must follow the "Model defined by the CPPI for the completion of Angra 3, as well as the guidelines of Law 14.120/21, among other regulations, acts and guidelines set forth by the Federal Government and supervisory bodies and regulators"

- Thus, for the valuation of the respective asset, all information, calculation methodology and indications of assumptions do not represent a vision of value built by BR Partners, but rather a reflection of the information received

- In this context, the Official Letter No. 433/2021/SE-MME stands out, where the Ministry of Mines and Energy indicates to BNDES and CNPE(1) that: "the energy price of Angra 3 to be adopted is that which, according to the studies contracted by ETN with BNDES, is sufficient to cover all construction and financing costs, considering its physical guarantee, as well as the costs of capital remuneration, tax, administrative and operational nature, which will be attributed to the end users of the SIN as provided for in art. 10 of Law No. 14.129, of 2021, subject to certain premises to be established in a CNPE Resolution, the draft of which is attached", and that the "(ii) That the price of energy in said agreement will be that resulting from the BNDES studies, as per conditions described in the first paragraph of this Office." – Attached to this Report is the full letter

- Thus, BR Partners understands that, by the Delivery Date:

  I. There is no definition of the corporate restructuring model, nor the definition of the energy price of Angra 3 ("Tariff Price") by BNDES;
  II. The respective studies continue to be the target of the BNDES' technical teams but are not expected to be finalized in order to support the analysis of this Report within the terms requested in the agreement;
  III. The Tariff Price to be applied to Angra 3 will be the one calculated by BNDES;
  IV. Said price must be calculated in such a way that the expenditures made due to Angra 3 from a respective base date are sufficient to recompose the amount spent - Concept of "zero VPL" - the tariff must fully recompose the costs on the base date defined

(1) CNPE – Conselho Nacional de Política Energética

Classificação: Confidencial

Operational and Financial Premises

Angra 3 (2 out of 2)

- With a better effort to meet the demand of the agreement that requests the evaluation of Eletronuclear with the presentation of value to Angra 3, BR Partners based itself on the schedule to Official Letter 433/2021/SE-MME, to reflect the methodology defined by the President of CNPE and use this value as a reference to the current value of Angra 3, below are the parameters of the schedule ("internal draft") - Attached to this report is the complete draft

    I. Cost of equity of 8.88% per year;

    II. June 30, 2020 as the base date for the studies;

    III. The investment values for the implementation of Angra 3, carried out from the base date;

    IV. Expenditures for amortization and payment of interest on pre-existing debts;

    V. Conversion into capital of loans and Advances for Future Capital Increase - AFACs that appear in the equity position on the base date;

- **In view of (i) the non-completion of the studies contracted by ETN with BNDES regarding the energy price of Angra 3 until the Delivery Date; and (ii) that the Angra 3 Tariff Price is a substantial part of the calculation of the Angra 3 value, BR Partners presented a value for Angra 3 based on the parameters presented to BNDES/CNPE by the MME. The definition of the Tariff Price and the studies mentioned herein are not part of the scope of work and are not the responsibility of BR Partners and, therefore, the value of the Angra 3 asset is subject to change if BNDES defines in its studies a different Tariff Price from that which results in a net present value of 0 for the asset on the indicated base date. For this reason, BR Partners cannot be held responsible for the value attributed to the asset Angra 3**

(1) CNPE – Conselho Nacional de Política Energética

Classificação: Confidencial

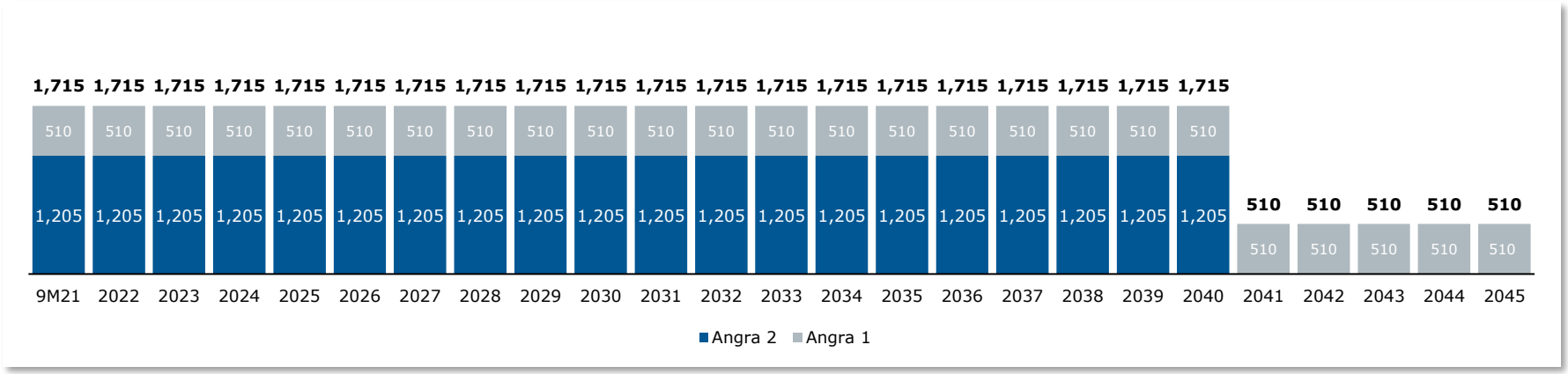
BR PARTNERS

Analysis Report - Electronuclear Assessment

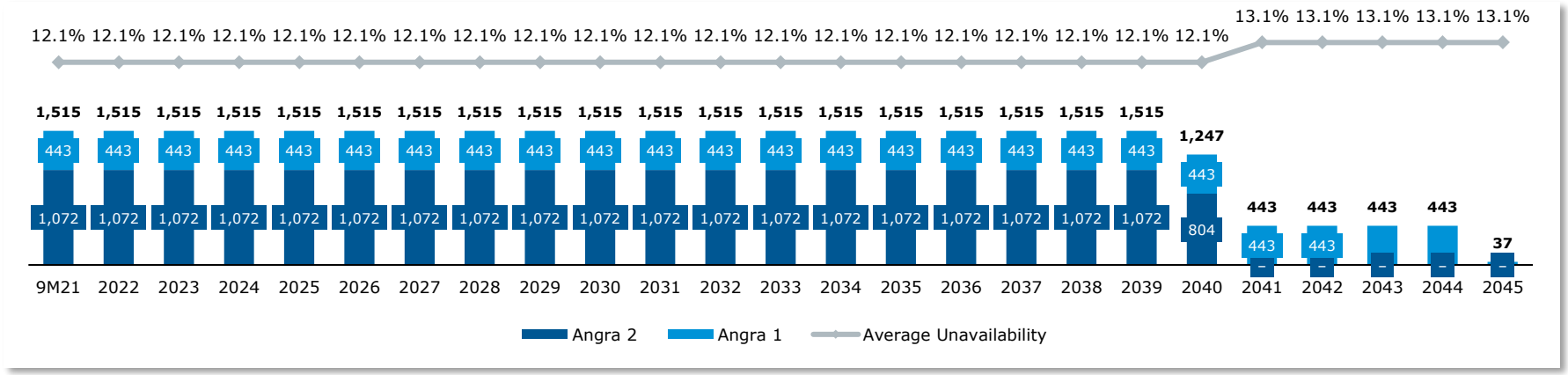
4. Projections Summary

Projections Summary – Eletronuclear

Physical Guarantee (MWm)



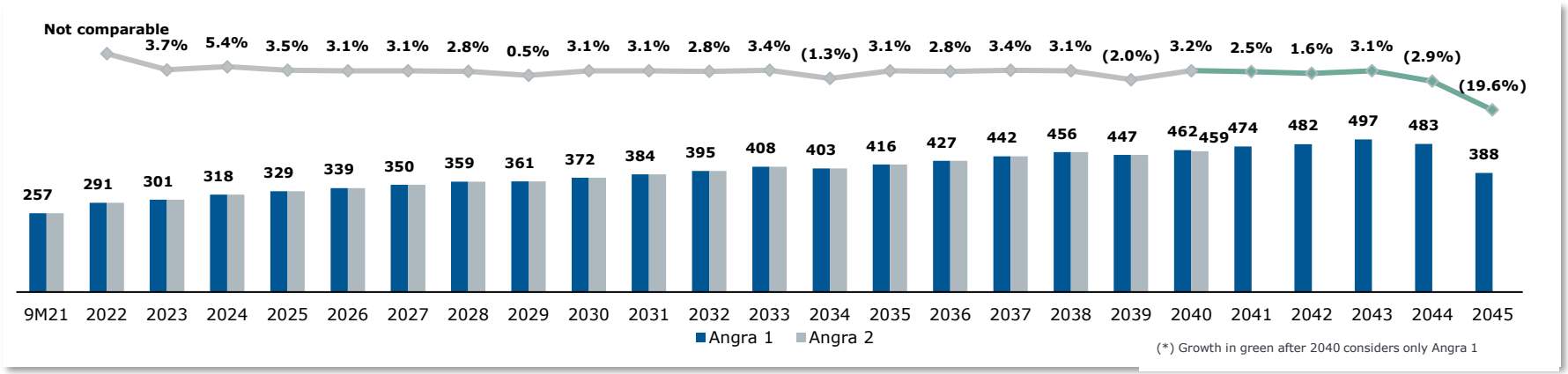
Effective Generation and Average Unavailability (MWm; %)



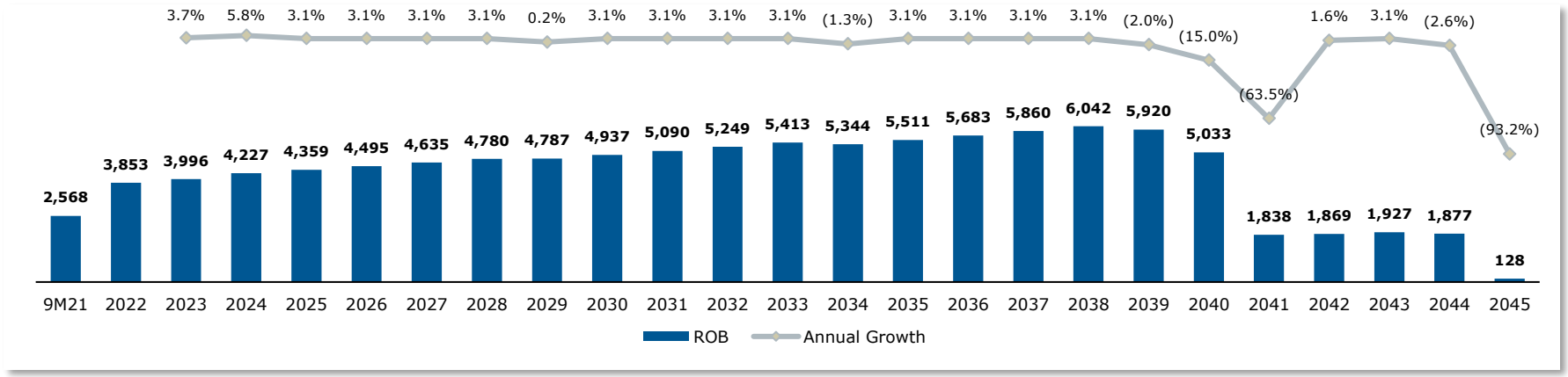
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Annual Average Tariff and Annual Growth (R$ / MWh and %)



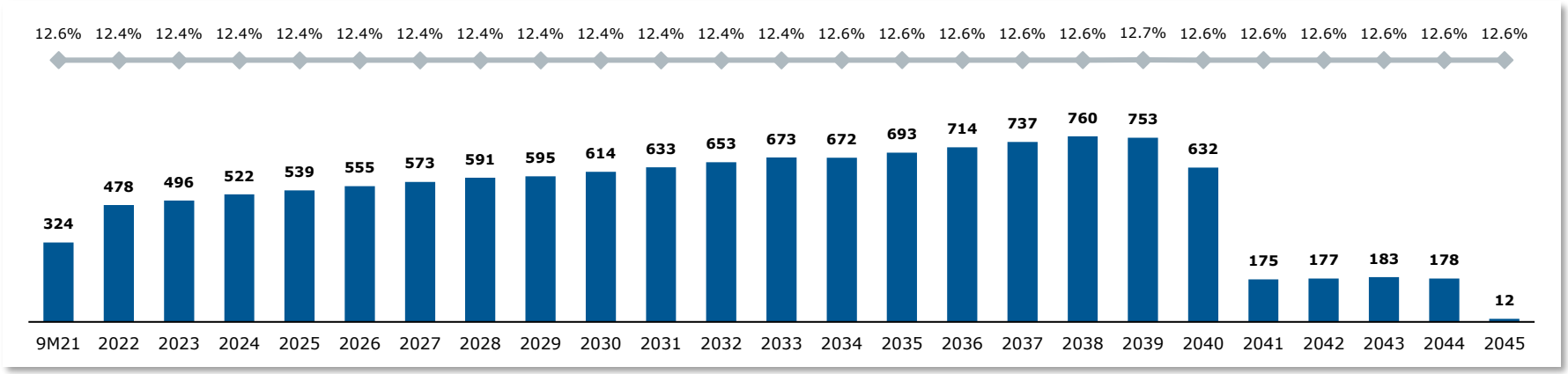
Gross Revenue and Growth (BRL M)



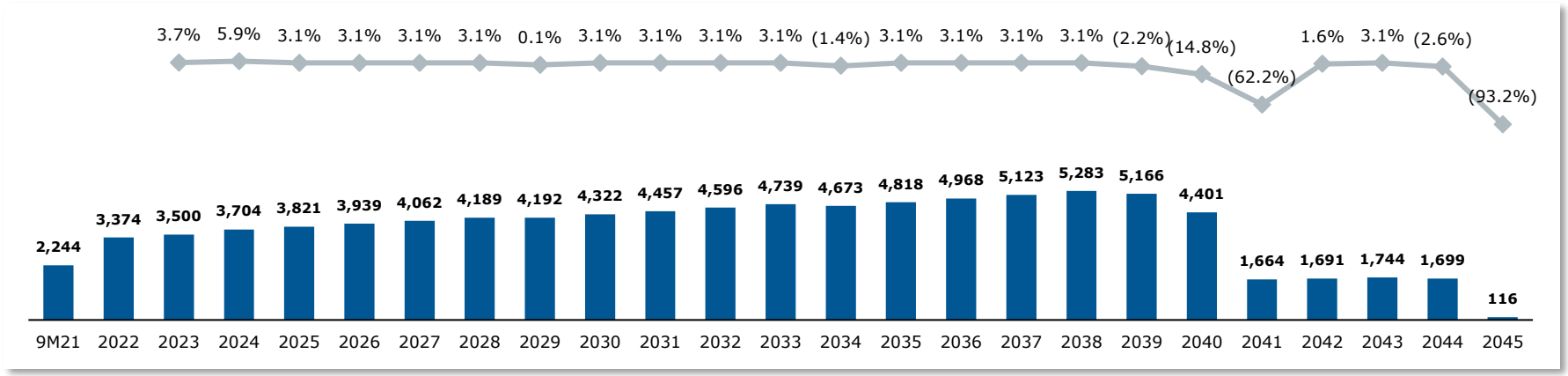
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Deductions from Gross Revenue and % of GOR[1] (BRL M;%)



Net Revenue and Growth (BRL M;%)

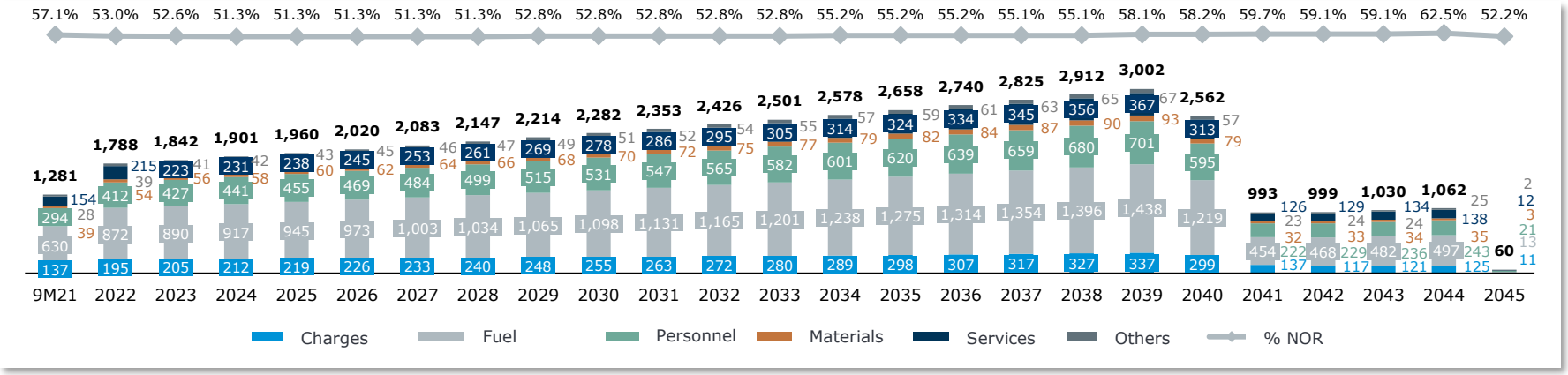


(1) Gross Operating Revenue

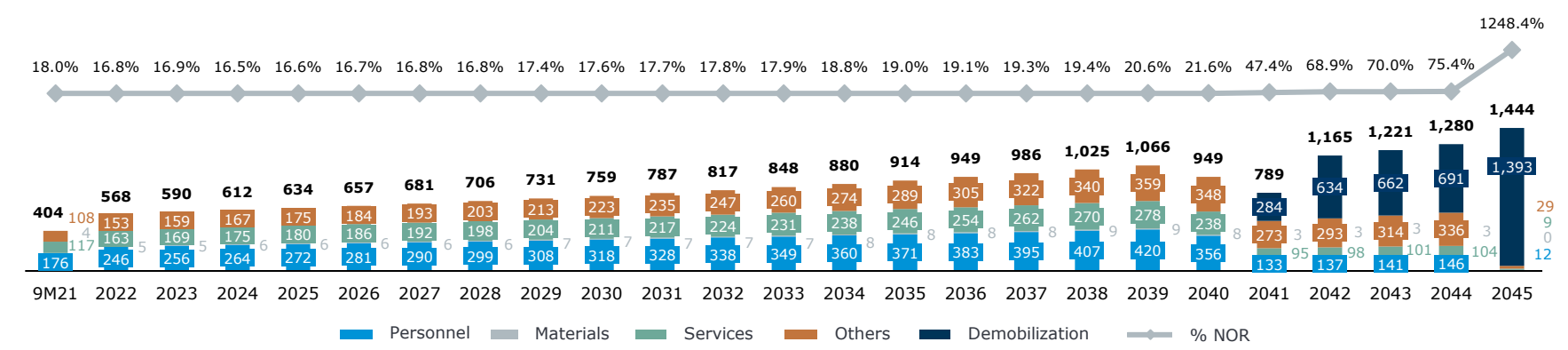
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Operating Costs and % of NOR(1) (BRL M;%)



Operating Expenses and % of NOR(1) (BRL M;%)

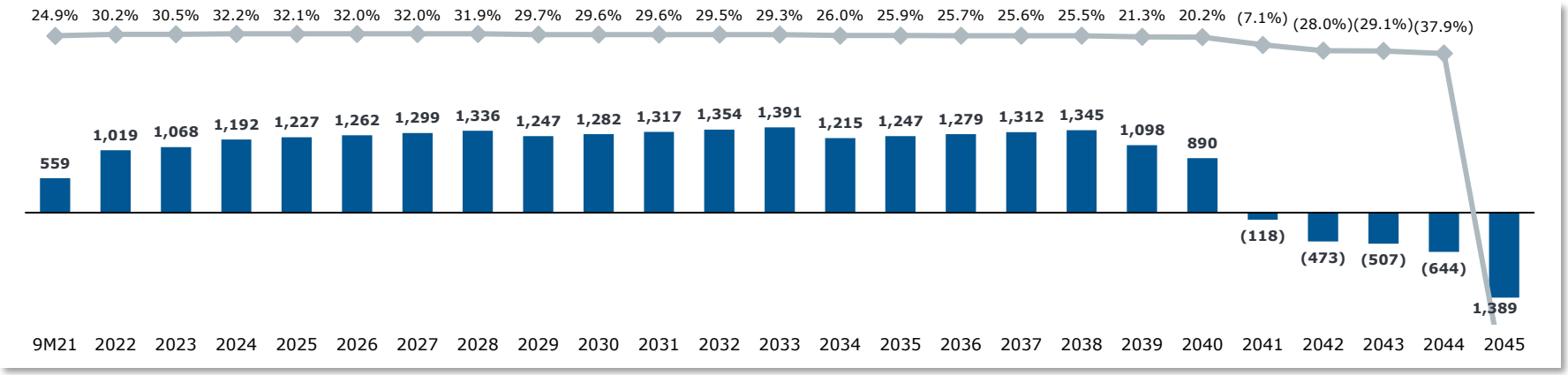


(1) Net Operating Revenue

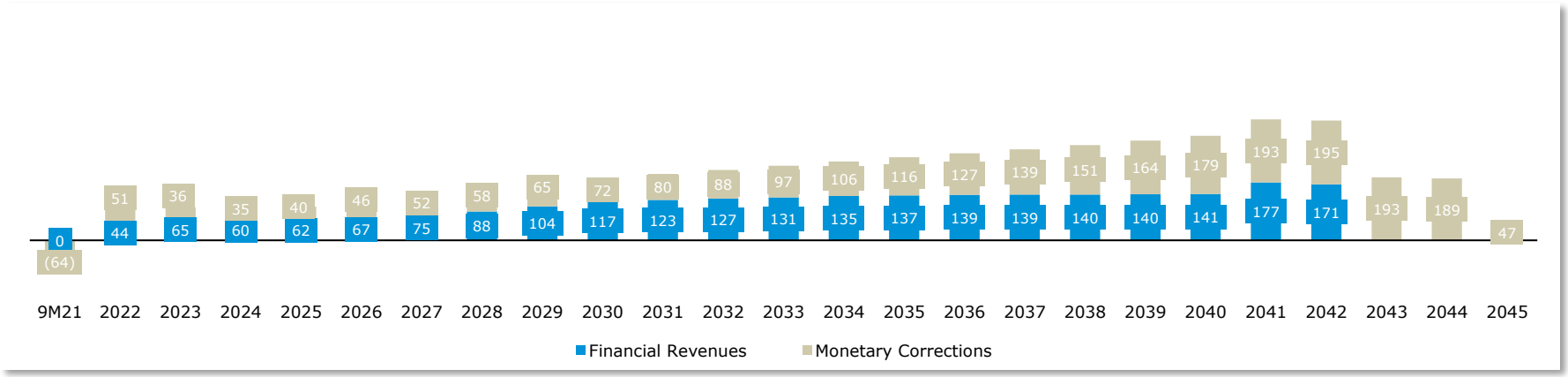
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

EBITDA and EBITDA Margin (BRL M;%)



Financial Income and Monetary Adjustment(1) (BRL M)

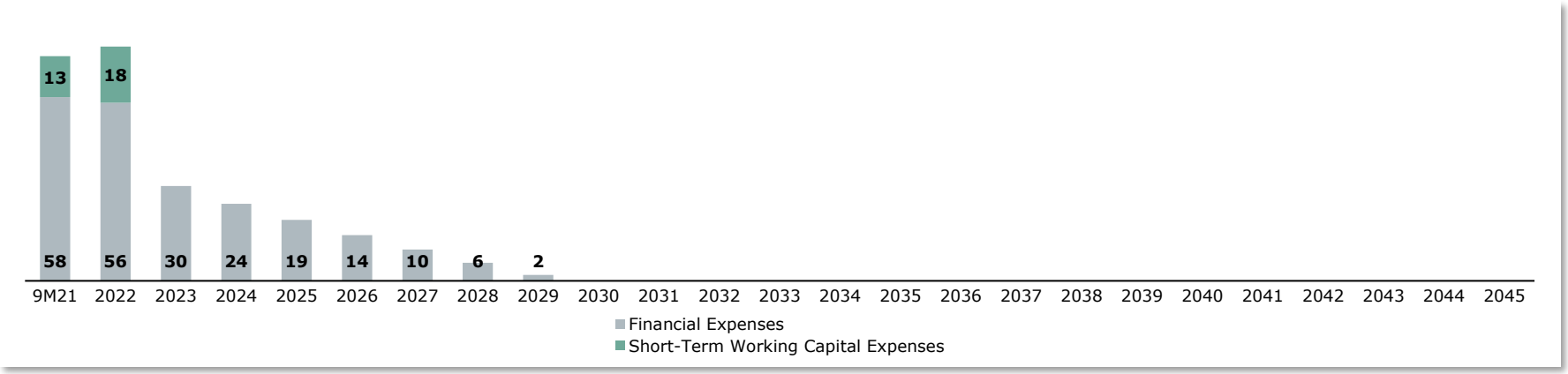


(1) Considers: Income from the asset retirement fund; deposits and linked deposits; Correction of demobilization obligation; and Lease

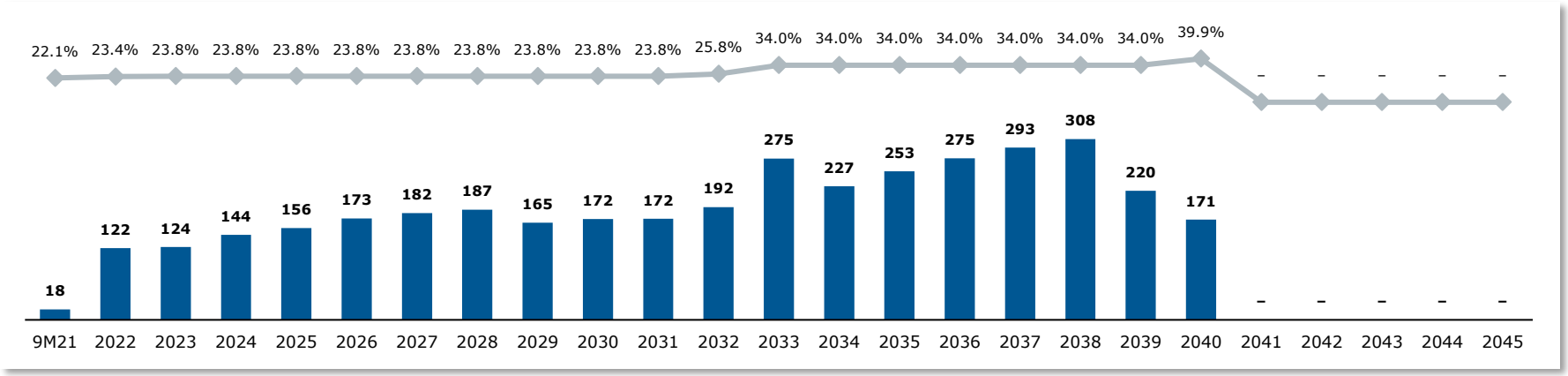
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Financial Expenses and Short-Term Working Capital Expenses (BRL M)



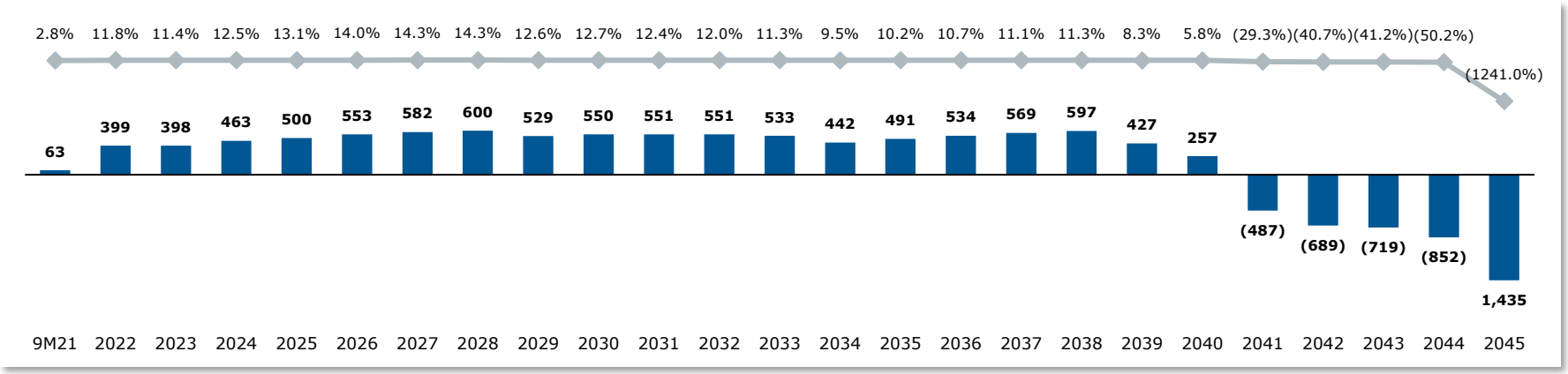
Taxes and Effective Rate (BRL M;%)



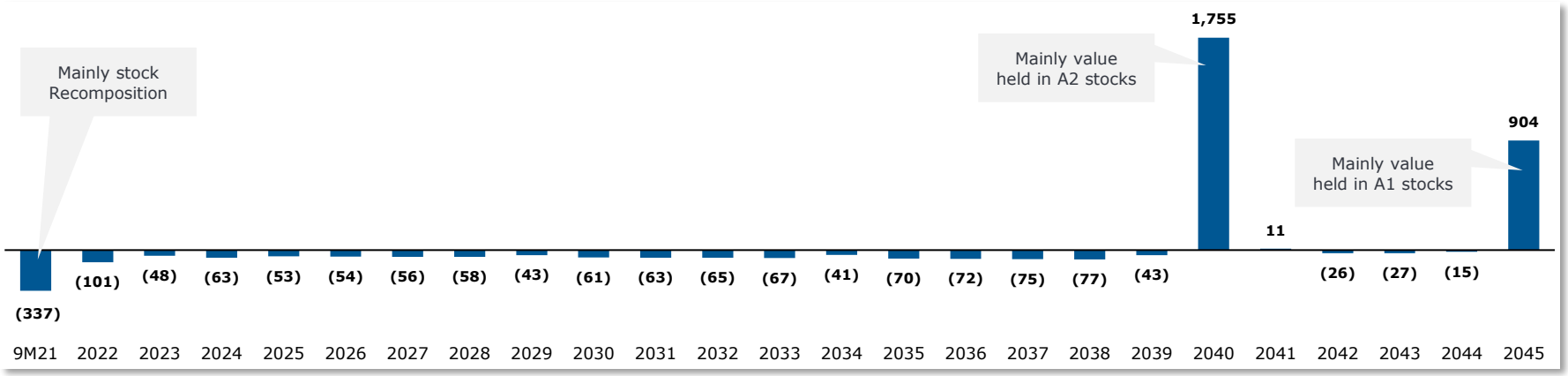
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Net Income and Net Margin (BRL M;%)



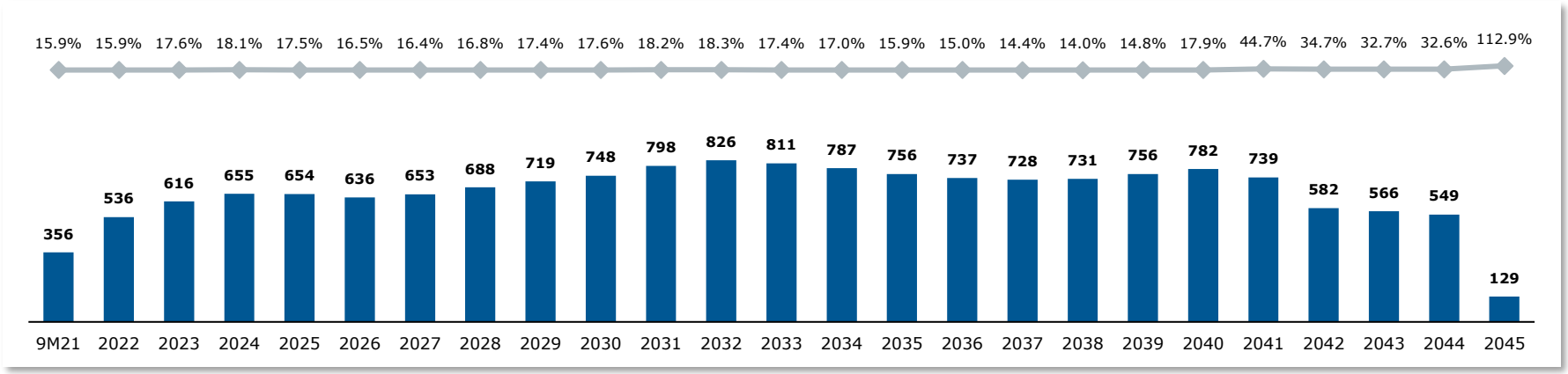
Variation in Working Capital (BRL M)



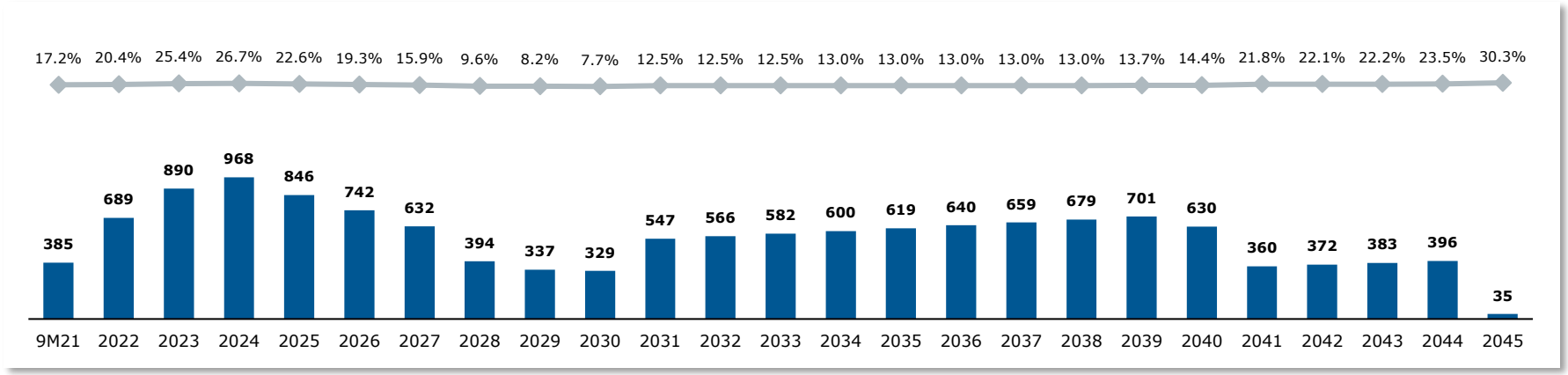
Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Depreciation and % of NOR[1] (BRL M;%)



Capex and % of NOR[1] (BRL M; %)

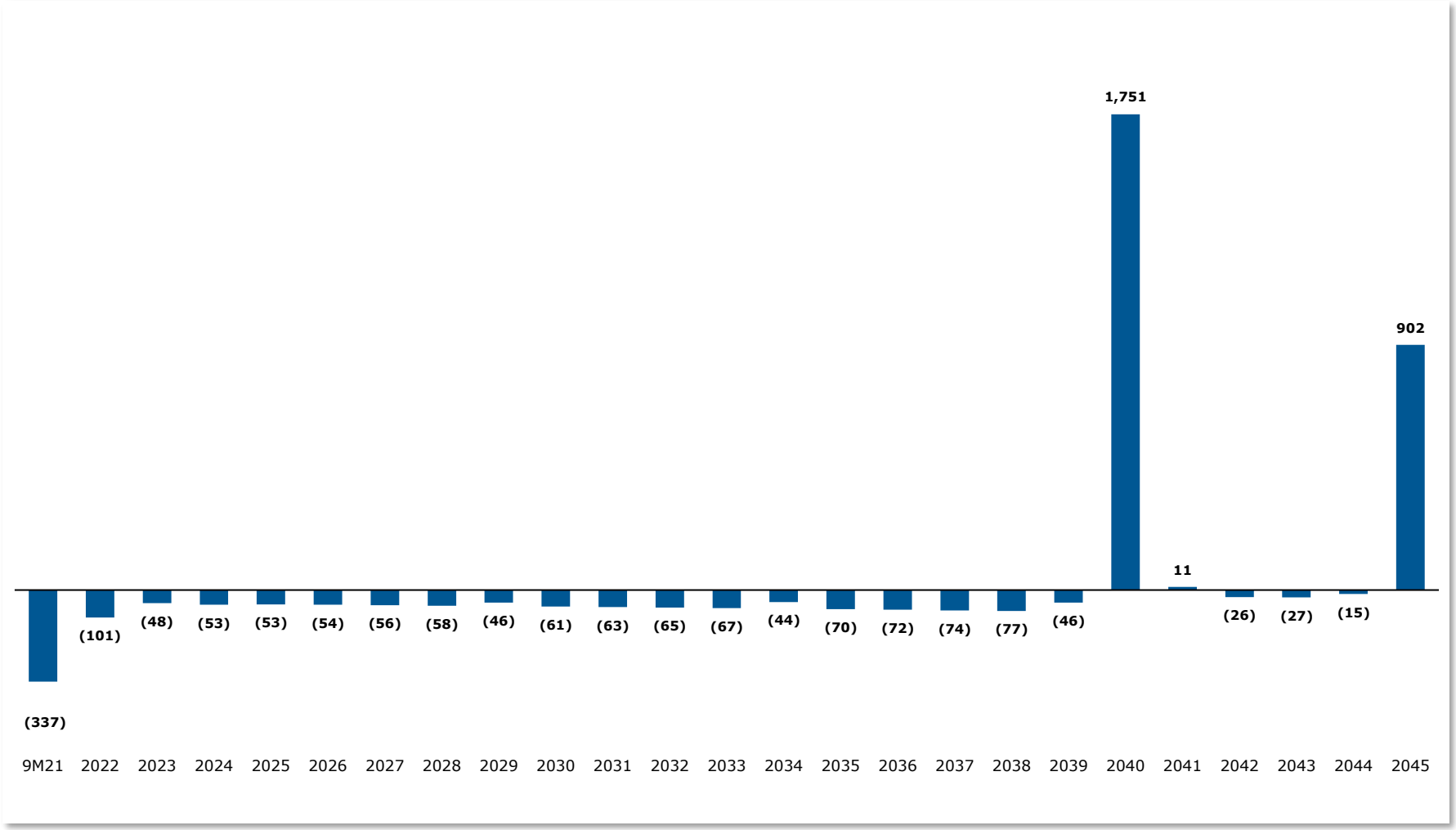


(1) Net Operating Revenue

Classificação: Confidencial

Projections Summary– Eletronuclear (Cont.)

Free Cash Flow to Firm (FCFF) (BRL M)



Classificação: Confidencial

Projections Summary – Eletronuclear [1] (Cont.)

Annual Statement of Income (DRE) (1 of 3)

R$ MM	Realized 2018[2]	Realized 2019[2]	Realized 2020[2]	Projected 2021E	Projected 2022E	Projected 2023E	Projected 2024E	Projected 2025E
Electric energy supply	3,396	3,520	3,459	3,425	3,853	3,996	4,227	4,359
Gross Revenue	**3,396**	**3,520**	**3,460**	**3,425**	**3,853**	**3,996**	**4,227**	**4,359**
Revenue Deductions	(417)	(431)	(424)	(429)	(478)	(496)	(522)	(539)
(=) Net Revenue	**2,979**	**3,089**	**3,036**	**2,995**	**3,374**	**3,500**	**3,704**	**3,821**
% Growth	-	*3.7%*	*(1.7%)*	*(1.3%)*	*12.7%*	*3.7%*	*5.9%*	*3.1%*
Charges	–	–	–	(177)	(195)	(205)	(212)	(219)
Fuel	–	–	–	(756)	(872)	(890)	(917)	(945)
Personnel	–	–	–	(396)	(412)	(427)	(441)	(455)
Materials	–	–	–	(44)	(54)	(56)	(58)	(60)
Services	–	–	–	(182)	(215)	(223)	(231)	(238)
Others	–	–	–	(39)	(39)	(41)	(42)	(43)
Operational Cost	(1,453)	(1,194)	(1,208)	(1,593)	(1,788)	(1,842)	(1,901)	(1,960)
(=) Gross Profit	**1,525**	**1,894**	**1,828**	**1,402**	**1,587**	**1,657**	**1,803**	**1,861**
Gross Margin	*51.2%*	*61.3%*	*60.2%*	*46.8%*	*47.0%*	*47.4%*	*48.7%*	*48.7%*
Personnel	–	–	–	(230)	(246)	(256)	(264)	(272)
Materials	–	–	–	(4)	(5)	(5)	(6)	(6)
Services	–	–	–	(156)	(163)	(169)	(175)	(180)
Others	–	–	–	(138)	(153)	(159)	(167)	(175)
Demobilization	–	–	–	–	–	–	–	–
Operational expenses	6,957	(1,008)	(491)	(528)	(568)	(590)	(612)	(634)
(=) EBITDA	**8,483**	**886**	**1,336**	**874**	**1,019**	**1,068**	**1,192**	**1,227**
EBITDA Margin	*284.8%*	*28.7%*	*44.0%*	*29.2%*	*30.2%*	*30.5%*	*32.2%*	*32.1%*
(-) Depreciation and Amortization	(500)	(560)	(592)	(505)	(536)	(616)	(655)	(654)
(=) EBIT	**7,983**	**326**	**744**	**369**	**483**	**451**	**537**	**573**
EBIT Margin	*268.0%*	*10.5%*	*24.5%*	*12.3%*	*14.3%*	*12.9%*	*14.5%*	*15.0%*
Financial revenues	202	195	439	82	44	65	60	62
Financial expenses	(321)	(878)	(888)	(261)	(39)	(30)	(24)	(19)
Short-Term Working Capital expenses	–	–	–	(13)	(18)	–	–	–
Monetary Corrections	–	–	–	(64)	51	36	35	40
Financial Result	(119)	(684)	(449)	(256)	39	71	71	83
(=) EBT	**7,864**	**(358)**	**295**	**113**	**521**	**522**	**607**	**657**
EBT Margin	*264.0%*	*(11.6%)*	*9.7%*	*3.8%*	*15.4%*	*14.9%*	*16.4%*	*17.2%*
Income tax and social contribution	(105)	(122)	(186)	(63)	(122)	(124)	(144)	(156)
(=) Net Profit	**7,758**	**(480)**	**109**	**50**	**399**	**398**	**463**	**500**
Net Margin	*260.5%*	*(15.5%)*	*3.6%*	*1.7%*	*11.8%*	*11.4%*	*12.5%*	*13.1%*

(1) Projections pursuant to premises of section "Main Operational and Financial Premises" of this report
(2) Audited financial statements

Classificação: Confidencial

Projections Summary – Eletronuclear (1) (Cont.)

Annual Statement of Income (DRE) (2 of 3)

R$ MM	Projected 2026E	Projected 2027E	Projected 2028E	Projected 2029E	Projected 2030E	Projected 2031E	Projected 2032E	Projected 2033E	Projected 2034E	Projected 2035E
Electric power supply	4,495	4,635	4,780	4,787	4,937	5,090	5,249	5,413	5,344	5,511
Gross Revenue	**4,495**	**4,635**	**4,780**	**4,787**	**4,937**	**5,090**	**5,249**	**5,413**	**5,344**	**5,511**
Revenue Deductions	(555)	(573)	(591)	(595)	(614)	(633)	(653)	(673)	(672)	(693)
(=) Net Revenue	**3,939**	**4,062**	**4,189**	**4,192**	**4,322**	**4,457**	**4,596**	**4,739**	**4,673**	**4,818**
% Growth	*3.1%*	*3.1%*	*3.1%*	*0.1%*	*3.1%*	*3.1%*	*3.1%*	*3.1%*	*(1.4%)*	*3.1%*
Charges	(226)	(233)	(240)	(248)	(255)	(263)	(272)	(280)	(289)	(298)
Fuel	(973)	(1,003)	(1,034)	(1,065)	(1,098)	(1,131)	(1,165)	(1,201)	(1,238)	(1,275)
Personnel	(469)	(484)	(499)	(515)	(531)	(547)	(565)	(582)	(601)	(620)
Materials	(62)	(64)	(66)	(68)	(70)	(72)	(75)	(77)	(79)	(82)
Services	(245)	(253)	(261)	(269)	(278)	(286)	(295)	(305)	(314)	(324)
Others	(45)	(46)	(47)	(49)	(51)	(52)	(54)	(55)	(57)	(59)
Operational Cost	(2,020)	(2,083)	(2,147)	(2,214)	(2,282)	(2,353)	(2,426)	(2,501)	(2,578)	(2,658)
(=) Gross Profit	**1,919**	**1,979**	**2,042**	**1,978**	**2,040**	**2,104**	**2,170**	**2,238**	**2,095**	**2,160**
Gross Margin	*48.7%*	*48.7%*	*48.7%*	*47.2%*	*47.2%*	*47.2%*	*47.2%*	*47.2%*	*44.8%*	*44.8%*
Personnel	(281)	(290)	(299)	(308)	(318)	(328)	(338)	(349)	(360)	(371)
Materials	(6)	(6)	(6)	(7)	(7)	(7)	(7)	(7)	(8)	(8)
Services	(186)	(192)	(198)	(204)	(211)	(217)	(224)	(231)	(238)	(246)
Others	(184)	(193)	(203)	(213)	(223)	(235)	(247)	(260)	(274)	(289)
Demobilization	–	–	–	–	–	–	–	–	–	–
Operational expenses	(657)	(681)	(706)	(731)	(759)	(787)	(817)	(848)	(880)	(914)
(=) EBITDA	**1,262**	**1,299**	**1,336**	**1,247**	**1,282**	**1,317**	**1,354**	**1,391**	**1,215**	**1,247**
EBITDA Margin	*32.0%*	*32.0%*	*31.9%*	*29.7%*	*29.6%*	*29.6%*	*29.5%*	*29.3%*	*26.0%*	*25.9%*
(-) Depreciation e Amortization	(636)	(653)	(688)	(719)	(748)	(798)	(826)	(811)	(787)	(756)
(=) EBIT	**626**	**646**	**648**	**528**	**533**	**520**	**527**	**580**	**428**	**490**
EBIT Margin	*15.9%*	*15.9%*	*15.5%*	*12.6%*	*12.3%*	*11.7%*	*11.5%*	*12.2%*	*9.2%*	*10.2%*
Financial revenues	67	75	88	104	117	123	127	131	135	137
Financial expenses	(14)	(10)	(6)	(2)	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	46	52	58	65	72	80	88	97	106	116
Financial Result	99	117	140	167	189	203	215	228	241	254
(=) EBT	**725**	**763**	**788**	**694**	**722**	**723**	**743**	**808**	**669**	**744**
EBT Margin	*18.4%*	*18.8%*	*18.8%*	*16.6%*	*16.7%*	*16.2%*	*16.2%*	*17.0%*	*14.3%*	*15.4%*
Income tax and social contribution	(173)	(182)	(187)	(165)	(172)	(172)	(192)	(275)	(227)	(253)
(=) Net Profit	**553**	**582**	**600**	**529**	**550**	**551**	**551**	**533**	**442**	**491**
Net Margin	*14.0%*	*14.3%*	*14.3%*	*12.6%*	*12.7%*	*12.4%*	*12.0%*	*11.3%*	*9.5%*	*10.2%*

(1) Projections pursuant to premises of section "Main Operational and Financial Premises" of this report

Classificação: Confidencial

Projections Summary – Eletronuclear [1] (Cont.)

Annual Statement of Income (DRE) (3 of 3)

R$ MM	Projected 2036E	Projected 2037E	Projected 2038E	Projected 2039E	Projected 2040E	Projected 2041E	Projected 2042E	Projected 2043E	Projected 2044E	Projected 2045E
Electric energy supply	5,683	5,860	6,042	5,920	5,033	1,838	1,869	1,927	1,877	128
Gross Revenue	**5,683**	**5,860**	**6,042**	**5,920**	**5,033**	**1,838**	**1,869**	**1,927**	**1,877**	**128**
Revenue Deductions	(714)	(737)	(760)	(753)	(632)	(175)	(177)	(183)	(178)	(12)
(=) Net Revenue	**4,968**	**5,123**	**5,283**	**5,166**	**4,401**	**1,664**	**1,691**	**1,744**	**1,699**	**116**
% Growth	*3.1%*	*3.1%*	*3.1%*	*(2.2%)*	*(14.8%)*	*(62.2%)*	*1.6%*	*3.1%*	*(2.6%)*	*(93.2%)*
Charges	(307)	(317)	(327)	(337)	(299)	(137)	(117)	(121)	(125)	(11)
Fuel	(1,314)	(1,354)	(1,396)	(1,438)	(1,219)	(454)	(468)	(482)	(497)	(13)
Personnel	(639)	(659)	(680)	(701)	(595)	(222)	(229)	(236)	(243)	(21)
Materials	(84)	(87)	(90)	(93)	(79)	(32)	(33)	(34)	(35)	(3)
Services	(334)	(345)	(356)	(367)	(313)	(126)	(129)	(134)	(138)	(12)
Others	(61)	(63)	(65)	(67)	(57)	(23)	(24)	(24)	(25)	(2)
Operational Cost	(2,740)	(2,825)	(2,912)	(3,002)	(2,562)	(993)	(999)	(1,030)	(1,062)	(60)
(=) Gross Profit	**2,228**	**2,298**	**2,370**	**2,164**	**1,839**	**671**	**692**	**714**	**637**	**55**
Gross Margin	*44.8%*	*44.9%*	*44.9%*	*41.9%*	*41.8%*	*40.3%*	*40.9%*	*40.9%*	*37.5%*	*47.8%*
Personnel	(383)	(395)	(407)	(420)	(356)	(133)	(137)	(141)	(146)	(12)
Materials	(8)	(8)	(9)	(9)	(8)	(3)	(3)	(3)	(3)	(0)
Services	(254)	(262)	(270)	(278)	(238)	(95)	(98)	(101)	(104)	(9)
Others	(305)	(322)	(340)	(359)	(348)	(273)	(293)	(314)	(336)	(29)
Demobilization	–	–	–	–	–	(284)	(634)	(662)	(691)	(1,393)
Operational expenses	(949)	(986)	(1,025)	(1,066)	(949)	(789)	(1,165)	(1,221)	(1,280)	(1,444)
(=) EBITDA	**1,279**	**1,312**	**1,345**	**1,098**	**890**	**(118)**	**(473)**	**(507)**	**(644)**	**(1,389)**
EBITDA Margin	*25.7%*	*25.6%*	*25.5%*	*21.3%*	*20.2%*	*(7.1%)*	*(28.0%)*	*(29.1%)*	*(37.9%)*	*(1200.6%)*
(-) Depreciation and Amortization	(737)	(728)	(731)	(756)	(782)	(739)	(582)	(566)	(549)	(129)
(=) EBIT	**542**	**584**	**614**	**342**	**108**	**(856)**	**(1,055)**	**(1,073)**	**(1,193)**	**(1,518)**
EBIT Margin	*10.9%*	*11.4%*	*11.6%*	*6.6%*	*2.4%*	*(51.5%)*	*(62.4%)*	*(61.5%)*	*(70.2%)*	*(1312.3%)*
Financial revenues	139	139	140	140	141	177	171	162	151	36
Financial expenses	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	127	139	151	164	179	193	195	193	189	47
Financial Result	266	278	291	305	320	369	366	355	341	82
(=) EBT	**808**	**862**	**905**	**646**	**427**	**(487)**	**(689)**	**(719)**	**(852)**	**(1,435)**
EBT Margin	*16.3%*	*16.8%*	*17.1%*	*12.5%*	*9.7%*	*(29.3%)*	*(40.7%)*	*(41.2%)*	*(50.2%)*	*(1241.0%)*
Income tax and social contribution	(275)	(293)	(308)	(220)	(171)	–	–	–	–	–
(=) Net Profit	**534**	**569**	**597**	**427**	**257**	**(487)**	**(689)**	**(719)**	**(852)**	**(1,435)**
Net Margin	*10.7%*	*11.1%*	*11.3%*	*8.3%*	*5.8%*	*(29.3%)*	*(40.7%)*	*(41.2%)*	*(50.2%)*	*(1241.0%)*

(1) Projections pursuant to premises of section "Main Operational and Financial Premises" of this repor

Classificação: Confidencial

BR PARTNERS

Analysis Report - Electronuclear Assessment

5. Summary of the Economic and Financial Analysis

Methodologies' Overview

Chosen methodology

		Brief Description	Comments
Economic Value	**Discounted Cash Flow of the Firm**	▪ Assets' assessment based on the present value of the assets' projected cash flows, according to the best estimates of the Company's management, Technical Advisors and BNDES' technical team ▪ *Express request of BNDES for the use of this methodology*	▪ The assessment by Discounted Cash Flow depends on a series of operational and financial premises that may be more or less predictable ▪ Captures specific questions of the assets, such as growth perspectives, businesses portfolio, need of investments, fiscal specificities, among others
	Market Multiples	▪ The ratio FV/EBITDA is calculated based on the estimates reported by market analysts and previous ▪ The ratio FV/Installed capacity is calculated based on data disclosed by the companies in previous transactions	▪ This methodology uses the relation between the comparable companies' firm value and the expectation for their operational profit levels (FV/EBITDA) or the companies' installed capacity (FV/installed capacity) ▪ Understanding that this is a large assessment perimeter of the assets and as requested by BNDES, for some specific assets the assessment methodology by multiples was used

BR Partners considered the discounted cash flow of the firm methodology for the assets' assessment, as expressly requested in an agreement. Additionally, in our opinion, this methodology manages to capture better the Assets' performance changes in the short, medium and long terms through the impact of such factors in the projected cash flows, in contrast to the other methodologies that are more focused on the short term performance and/or do not manage to capture so well each asset's specificities from the point of view of production, cash generation and risk

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Premises of the Discounted Cash Flow

Below, we indicate the description of the discounted cash flow methodology applied in the elaboration of this assessment

Information	▪ The elaboration of the projections used in our analysis were based on financial and operational premises provided by the Technical Advisor, public information and information requested from BNDES/Eletrobrás
Basis Date of the Assessment	▪ We consider the financial statements carried until March 2021, that is, the projections consider the cash flows generated by the assets as of April 2021
Projection Period	▪ The cash flows are projected until the end of the concession period, and when applicable and indicated by the Technical Advisor the extensions of the concession periods are considered
Currency	▪ Projection in R$, in nominal terms
Mid-Year Convention	▪ Premise of discount of the cash flows, considering the cash generation evenly distributed over the years
Discount Rate	▪ The discount rate considered was estimated as being a pondered cost of own capital and of third parties' capital, the cost of own capital was calculated based on the theoretical model "Capital Asset Pricing Model" (CAPM), and the cost of third parties' capital pursuant to effective costs applied to the Company ▪ Discount rate calculated in nominal R$
Methodology	▪ Free Cash Flow to Firm (FCFF) methodology – Free cash flows to firm as discounted by WACC for the calculation of the present value

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Projections Summary

Eletronuclear – Operational Assets Angra I and Angra II

Free Cash Flow to Firm (FCFF) (BRL M)

FCFF	9M21	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
EBIT	203	483	451	537	573	626	646	648	528	533	520	527	580	428	490	542	584	614	342	108	(856)	(1,055)	(1,073)	(1,193)	(1,518)
Non-cash effects demobilization	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	284	634	662	691	1,393
Adjusted EBIT	203	483	451	537	573	626	646	648	528	533	520	527	580	428	490	542	584	614	342	108	(572)	(421)	(412)	(502)	(124)
IR&CSLL[1]	(69)	(164)	(153)	(182)	(195)	(213)	(220)	(220)	(179)	(181)	(177)	(179)	(197)	(145)	(167)	(184)	(199)	(209)	(116)	(90)	–	–	–	–	–
(=) NOPAT	134	318	298	354	378	413	426	427	348	352	343	348	383	282	324	358	385	405	226	18	(572)	(421)	(412)	(502)	(124)
Depreciation	356	536	616	655	654	636	653	688	719	748	798	826	811	787	756	737	728	731	756	782	739	582	566	549	129
KG variation	(337)	(101)	(48)	(63)	(53)	(54)	(56)	(58)	(43)	(61)	(63)	(65)	(67)	(41)	(70)	(72)	(75)	(77)	(43)	1.755	11	(26)	(27)	(15)	904
Capex	(385)	(689)	(890)	(968)	(846)	(742)	(632)	(394)	(337)	(329)	(547)	(566)	(582)	(600)	(619)	(640)	(659)	(679)	(701)	(630)	(360)	(372)	(383)	(396)	(35)
(=) FCFF	(233)	64	(24)	(22)	133	253	391	664	687	710	531	544	545	428	391	382	380	380	239	1,924	(182)	(237)	(256)	(364)	874
(=) DCF	(225)	58	(20)	(16)	93	161	229	357	339	322	221	207	191	138	115	103	95	87	50	370	(32)	(38)	(38)	(50)	110
(=) Use of the accumlated loss base (discounted)	10	55	53	62	67	74	78	80	71	74	74	61	-	–	–	–	–	–	–	–	–	–	–	–	–

Valuation (BRL M)

WACC = 8,9% *(nominal terms)*	**BRL M**
VPL of the FCFF	**2,824**
(+) Use of the accumulated loss base[2]	407
(+) Net Cash 1Q21 [3]	271
(-) Non considered balance accounts[4]	(641)
(-) Probable loss labor liabilities[4]	(599)
(=) Equity Value	**2.263**

Sensibility of the Firm's Value (BRL MM)

Discount Rate (WACC)	Firm's Value
7.94%	3,149
8.44%	2,981
8.94%	**2,824**
9.44%	2,677
9.94%	2,538

(1) Considers rate of 34% applied to the adjusted EBIT
(2) Refers to the utilization of the balance for tax benefit of R$ 2,228, reducting in 30% the calculation basis discounted the Ke (shareholder's cost) of 11.1%
(3) Proforma Eletronuclear net cash – does not consider debt positions related to Angra 3, given the assessment mechanism explained in item 3.1 of this report
(4) Settling of accounts of non operational Assets and Liabilities, which are not included in the projection flows to the firm. Considered assets: collaterals and related deposits, and others. Considered liabilities: post-employment benefits, provision for disengagement incentive plan, provisions for risks, and other liabilities.
(5) Individually relevant lawsuit, loss prognosis by the Legal Advisor as "possible", with total disbursement of the amount R$599M

Classificação: Confidencial

Projections Summary

Eletronuclear – Non Operational Asset Angra III

Flow as Indicated by CNPE (BRL M)

Flow following external parameters	jul/20	aug/20	sep/20	oct/20	nov/20	dec/20	jan/21	feb/21	mar/21
(+) Angra III exclusive debt costs	32	32	32	28	60	60	56	60	64
(+) Angra III exclusive investments	32	165	184	64	43	409	104	59	178
(-) Angra III AFAC	–	(371)	–	–	–	(681)	–	–	(850)
(+) AFAC conversion	–	–	–	–	–	850	–	–	–
(+) Loans conversion	–	–	–	523	–	–	–	–	–
Total flow – Angra III	**64**	**(174)**	**216**	**615**	**103**	**637**	**160**	**119**	**(608)**
(=) Total flow on the basis date of the assessment (1Q21)	**70**	**(188)**	**231**	**649**	**108**	**658**	**164**	**121**	**(608)**

Valuation (BRL M)

Cost of own capital defined in the letter = 8.88% *(real terms)*	BRL M
VPL of the FCFE	**1,205**

Rational of the pricing

- With the best effort to satisfy the agreement's demand that requests the assessment of Eletronucelar with value presentation to Angra 3, BR Partners based on the schedule to the Letter No. 433/2021/SE-MME, in order to reflect the methodology defined by the CNPE President and use such value as reference to the current value of Angra 3
- The aforementioned Letter's schedule is attached to this Report

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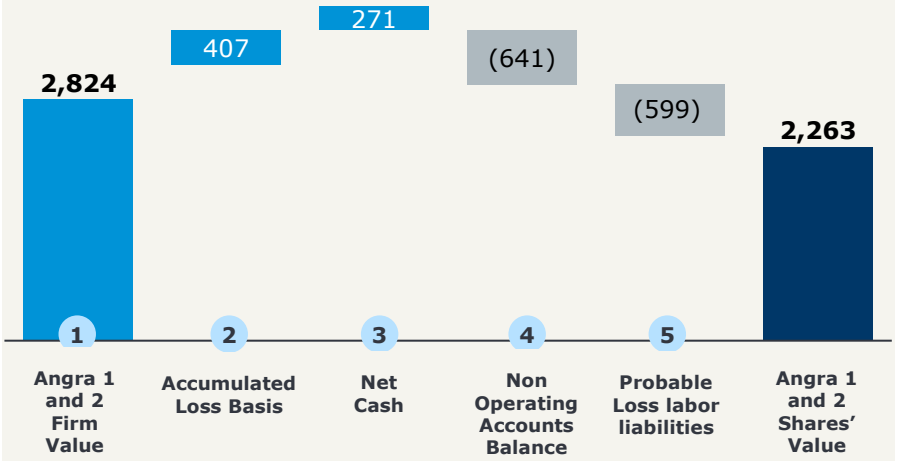
Projections Summary

Eletronuclear – Consolidated

Value Composition (BRL M)

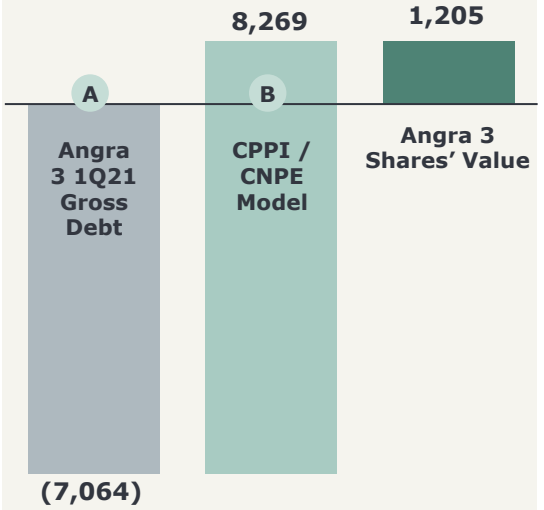
BR Partners Assessment



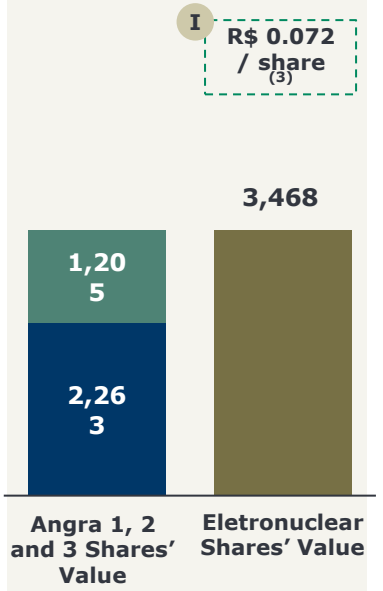
1. Cash Flow of the Firm @ WACC = 8.94% (nominal terms)
2. Referring to the utilization of the balance for tax benefit of R$2,228MM, reducting in 30% the calculation basis discounted to the nominal Ke(1) of 11.1%
3. Eletronuclear's net cash – does not consider debt positions regarding Angra 3, given the proposed assessment mechanism explained in item 3.1 of this Report
4. Accounts settling of non operational Assets and Liabilities, which are not included in the projected flows to the firm described in the section of Angra 1 and 2
5. Individually relevant lawsuit, loss prognosis by the Legal Advisor as: possible, with total disbursement of the value (2)

CPPI /CNPE Model

- A Audited Debt Value present in Eletronuclear's DFs in 1Q21 regarding Angra 3
- B Methodology suggested by CNPE for Angra 3's Tariff Price to reflect in VPL zero of the asset in the basis date of June, 2020,
  - **+R$ 1,205MM**: Recomposition of expenses after June, 2020, updated until the basis date of assessment @ Ke = 8.88% (real terms)
  - **+R$ 7,064MM**: Tariff must be sufficient to serve the existing debt regarding Angra 3



Composition



I Considering the total number of Eletronuclear shares of 48,202,865,485, which represents the sum of the number of Common and Preferred shares, with no distinction of value between the classes

(1) Cost of own capital
(2) Information received through the Legal Due Dilligence Report – with indication of prognosis and disbursement value made by the respective Legal Advisor

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Analysis Report - Electronuclear Assessment

6. Discount Rate and Comparable Companies Overview

Selected Comparable Companies

Comparable companies selected for calculation of the beta

Comparable Companies

Rational

The use a large sample of companies from the national electricity sector was chosen, due to the work's scope and consistency of the assets' assessments in the context of Eletrobras' privatization, and considering the shortage of "pure players" comparable to Eletronuclear (nuclear generation).

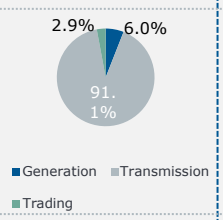
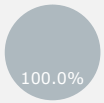
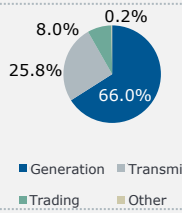
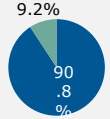
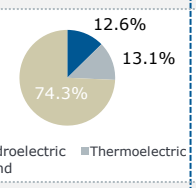
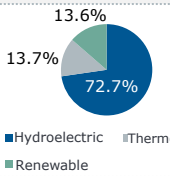
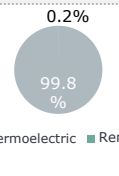
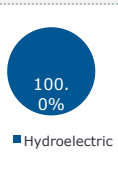
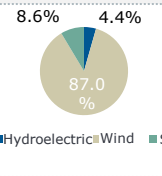
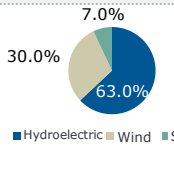
This way, the sample is entensive, because it aims to capture the operational differences that Eletronuclear has, which is approximate to DisCos TransCos in relation to the revenue composition through portions A and B, still being essentially a generation company.

Please visit shedule 4 of this Report where an additional study of comparables was made which demonstrated the imateriality of the use of that sample of comparables.

Classificação: Confidencial

Electricity Sector Companies Listed in the Stock Exchange

Comparables' Analysis

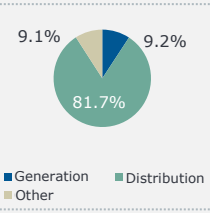
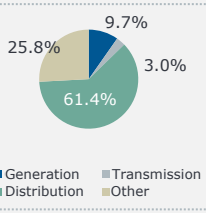
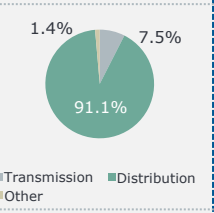
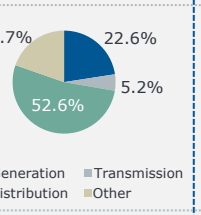
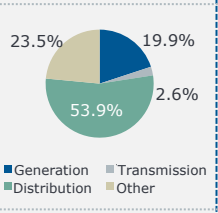
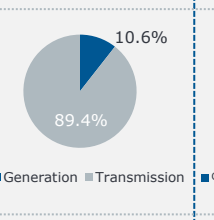
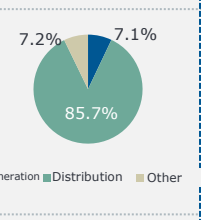
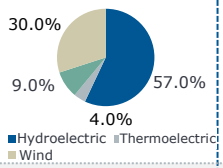
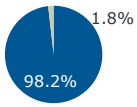
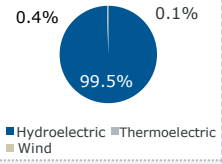
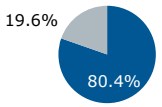
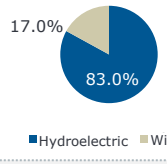
	NEOENERGIA	taesa	ENGIE	eneva	CESP Companhia Energética de São Paulo	Omega energia	AES Tietê
Generation Sources	▪ Hydroelectric ▪ Thermoelectric ▪ Wind	n.a.	▪ Hydroelectric ▪ Thermoelectric ▪ Renewable	▪ Thermoelectric ▪ Renewable	▪ Hydroelectric	▪ Hydroelectric ▪ Wind ▪ Solar	▪ Hydroelectric ▪ Wind ▪ Solar
Net Revenue by Segment							
Net Revenue LTM 1Q21 (R$ MM)	34,066	3,781	12,915	3,256	2,014	1,279	2,074
Shares Value/ Firm Value (R$ B)	20.2 / 47.4	13.6 / 19.0	31.0 / 45.1	20.7 / 26.1	7.6 / 8.6	6.8 / 12.2	5.3 / 9.8
ADTV (R$ mm)	35.8	73.6	54.5	95.6	42.4	24.8	13.1
Net Debt/EBITDA 1Q21	3.7x	2.1x	2.1x	3.3x	1.0x	5.8x	4.6x
Installed Capacity by Sources (MW)		n.a.					
Installed Capacity (MW)	4,079	n.a.	8,790	2,157	1,627	1,869	4,217
Physical Guarantee (average MW)	2,171	n.a.	5,010	n.d.	935	899	n.d.
Discount Rate	✓	✓	✓	✓	✓	✓	✓

Sources: Companies and Capital IQ on August 13, 2021.

Classificação: Confidencial

Electricity Sector Companies Listed in the Stock Exchange (Cont.)

Benchmark

	CPFL Energia	Cemig	Equatorial Energia	Copel	edp	Alupar	Light
Generation Sources	▪ Hydroelectric ▪ Wind ▪ Solar ▪ Biomass	▪ Hydroelectric ▪ Thermoelectric ▪ Wind	▪ Thermoelectric	▪ Hydroelectric ▪ Thermoelectric ▪ Wind	▪ Hydroelectric ▪ Thermoelectric	▪ Hydroelectric ▪ Wind	▪ Hydroelectric
Net Revenue by Segment							
Net Revenue LTM 1Q21 (R$ MM)	31,904	26,296	17,823	19,552	13,373	6,438	12,484
Shares Value/ Firm Value (R$ B)	30.4 / 46.4	21.8 / 30.6	23.8 / 35.4	17.5 / 24.7	10.2 / 19.5	7.2 / 18.5	5.7 / 12.1
ADTV (R$ MM)	51.3	100.8	156.3	54.0	54.5	24.3	32.0
Net Debt/EBITDA 1Q21	1.9x	1.8x	2.2x	1.4x	2.5x	1.9x	2.7x
Installed Capacity by Sources (MW)							
Installed Capacity(MW)	4,303	5,778	334	4,970	2,871	580	1,188
Physical Guarantee (average MW)	n.d.	2,937	n.d.	2,220	~1,900	348	672
Discount Rate	✓	✓	✓	✓	✓	✗	✗

Sources: Companies and Capital IQ on August 13, 2021.

Classificação: Confidencial

Selected Betas

Calculation of beta by comparable companies considering regression of highest R^2

Highest R^2 among betas

	Beta 1		Beta 2		Beta 3		Beta 4		Beta 5		Beta 6		Beta 7		Beta 8		Beta 9		Beta 10		Beta 11		Beta 12	
Company	**Beta Local 5Y Daily**	**R^2**	**Beta MSCI 5Y Daily**	**R^2**	**Beta Local 5Y Weekly**	**R^2**	**Beta MSCI 5Y Weekly**	**R^2**	**Beta Local 3Y Daily**	**R^2**	**Beta MSCI 3Y Daily**	**R^2**	**Beta Local 3Y Weekly**	**R^2**	**Beta MSCI 3Y Weekly**	**R^2**	**Beta Local 2Y Daily**	**R^2**	**Beta MSCI 2Y Daily**	**R^2**	**Beta Local 2Y Weekly**	**R^2**	**Beta MSCI 2Y Weekly**	**R^2**
CPFL Energia	0.71	30.8%	1.00	20.3%	0.73	27.6%	0.92	19.2%	0.77	41.1%	1.04	25.7%	0.80	44.3%	0.98	27.4%	0.82	49.9%	1.10	30.2%	0.83	50.7%	1.12	39.7%
Cemig	1.07	48.4%	1.27	18.6%	1.06	40.5%	1.04	13.2%	1.01	53.7%	1.25	25.7%	1.01	43.6%	1.05	18.3%	0.99	58.6%	1.32	35.4%	1.03	55.9%	1.31	39.1%
Equatorial Energia	0.79	40.8%	1.09	22.7%	0.76	34.5%	0.93	19.0%	0.82	45.7%	1.12	29.4%	0.80	40.5%	1.00	26.1%	0.83	48.0%	1.16	33.6%	0.80	40.7%	1.09	33.6%
Copel	0.99	46.4%	1.23	20.9%	0.91	36.3%	1.05	18.5%	0.95	49.5%	1.22	27.9%	0.89	40.2%	1.06	25.9%	0.95	54.9%	1.27	35.0%	0.86	46.7%	1.15	37.1%
EDP	0.78	36.3%	1.05	20.2%	0.82	39.2%	0.96	19.1%	0.78	45.3%	1.04	27.4%	0.83	49.7%	0.97	25.2%	0.78	52.8%	1.07	34.7%	0.80	53.4%	1.06	36.5%
Neoenergia	0.82	44.1%	1.13	31.9%	0.87	43.6%	1.09	30.6%	0.82	44.1%	1.13	31.9%	0.87	43.6%	1.09	30.6%	0.83	46.0%	1.14	32.6%	0.86	48.3%	1.11	34.6%
Engie	0.72	40.0%	0.95	19.3%	0.69	30.9%	0.81	14.9%	0.73	41.3%	0.95	23.1%	0.70	32.8%	0.81	16.6%	0.72	46.0%	0.98	29.5%	0.64	32.6%	0.85	23.5%
Cesp	0.78	32.1%	1.06	19.2%	0.76	25.7%	0.92	16.0%	0.77	39.3%	1.07	28.4%	0.76	30.8%	0.93	21.9%	0.80	54.0%	1.13	38.1%	0.79	49.9%	1.05	37.9%
AES Tiete	0.71	15.4%	1.00	12.5%	0.72	15.5%	0.87	11.0%	0.73	21.9%	1.00	17.3%	0.75	20.2%	0.91	15.6%	0.75	25.1%	1.03	20.4%	0.79	27.3%	1.01	23.5%
Eneva	0.76	22.0%	1.12	19.0%	0.74	19.7%	0.98	18.0%	0.84	37.1%	1.16	28.3%	0.85	35.6%	1.07	28.2%	0.88	41.5%	1.24	33.8%	0.89	39.6%	1.21	38.3%
Taesa	0.62	25.7%	0.81	13.5%	0.61	23.8%	0.71	10.7%	0.61	31.4%	0.81	18.6%	0.60	25.7%	0.69	12.8%	0.59	32.5%	0.82	23.1%	0.55	22.2%	0.74	19.3%
Omega	0.72	25.4%	1.05	22.4%	0.78	31.1%	1.04	27.4%	0.76	30.9%	1.08	26.8%	0.83	38.3%	1.08	31.7%	0.78	35.2%	1.14	32.7%	0.85	43.2%	1.21	45.0%
CTEEP	0.63	27.3%	0.88	17.2%	0.66	28.6%	0.79	14.9%	0.64	32.3%	0.88	21.9%	0.67	32.4%	0.81	19.3%	0.64	37.1%	0.91	27.6%	0.61	31.4%	0.85	29.4%
Average	**0.78**	**33.4%**	**1.05**	**19.8%**	**0.78**	**30.6%**	**0.93**	**17.9%**	**0.79**	**39.5%**	**1.06**	**25.6%**	**0.80**	**36.8%**	**0.96**	**23.0%**	**0.80**	**44.7%**	**1.10**	**31.3%**	**0.79**	**41.7%**	**1.06**	**33.7%**
Median	**0.76**	**32.1%**	**1.05**	**19.3%**	**0.76**	**30.9%**	**0.93**	**18.0%**	**0.77**	**41.1%**	**1.07**	**26.8%**	**0.80**	**38.3%**	**0.98**	**25.2%**	**0.80**	**46.0%**	**1.13**	**32.7%**	**0.80**	**43.2%**	**1.09**	**36.5%**

Company	Leveraged Beta	Tax Rate	Gross Debt	Market Value	Total Debt / (D + E)	Unleveraged Beta
CPFL Energia	0.819	*34.0%*	19,510	32,033	*37.9%*	0.58
Cemig	0.993	*34.0%*	14,883	23,292	*39.0%*	0.70
Equatorial Energia	0.833	*34.0%*	17,114	25,309	*40.3%*	0.58
Copel	0.951	*34.0%*	9,838	18,143	*35.2%*	0.70
EDP	0.776	*34.0%*	10,003	10,560	*48.6%*	0.48
Neoenergia	0.828	*34.0%*	30,850	19,312	*61.5%*	0.40
Engie	0.721	*34.0%*	18,469	31,674	*36.8%*	0.52
Cesp	0.802	*34.0%*	1,852	7,962	*18.9%*	0.70
AES Tiete	0.751	*34.0%*	6,192	5,428	*53.3%*	0.43
Eneva	0.882	*34.0%*	7,438	20,944	*26.2%*	0.71
Taesa	0.591	*34.0%*	6,456	12,557	*34.0%*	0.44
	0.781	*34.0%*	6,629	7,066	*48.4%*	0.48
Omega	0.643	*34.0%*	5,009	16,393	*23.4%*	0.53
Average	**0.80**				**38.7%**	**0.56**
Median	**0.80**				**37.9%**	**0.53**

Source: Bloomberg.

Classificação: Confidencial

Calculation of the Discount Rate

CAPM – Capital Asset Princing Model

Cost of Capital	
Rate Free of Risk[1]	
USA Rate Free of Risk (20 years)	2.05%
Brazil Risk Premium[2]	2.89%
Adjusted Rate	**4.94%**
Leveraged Beta	
Unleveraged Beta[3]	**0.56**
(x) Debt / Total Capitalization (Target Structure)[4]	38.7%
(-) Marginal Tax Rate	34.0%
(=) Releveraged Beta	**0.79**
Cost of Own Capital	
Market Risk Premium[5]	7.00%
(x) Releveraged Beta	79.11%
(=) Adjusted Market Risk Premium	5.54%
(+) Rate Free of Risk	4.94%
(+) Size Premium	0.00%
Cost of Own Capital (US$ Nominal)	**10.48%**
USA Inflation[6]	**2.30%**
Brazil Inflation[7]	**3.00%**
Cost of Own Capital (R$ Nominal)	**11.23%**
Cost of Debt	
Marginal Cost of Debt (Pre-Tax)[8]	8.1%
Marginal Tax Rate	34.0%
Cost of Debt (Post-Tax) (R$ Nominal)	**5.3%**
WACC	
Cost of Equity	11.23%
(x) % Equity	61.67%
(+) Cost of Debt	5.32%
(x) % Debt	38.73%
WACC (R$ Nominal)	**8.94%**
WACC (US$ Nominal)	**8.20%**
WACC (R$ Real)	**5.77%**

Notes

(1) We used the 20 year Treasury. Source: *U.S. Department of the Treasury* in August, 2021. Median of the last six months

(2) Source: EMBI in September, 2021. Median of the last 6 months

(3) Source: Bloomberg in September, 2021. Median of the adjusted betas of the selected companies in relation to the local index (last 2 years, daily)

(4) We used the average of the selected comparable companies' capital structure

(5) Market risk premium based on the long-term rate of return of NYSE between 1926 and 2017. Source: *Ibbotson SBBI Valuation Yearbook*

(6) Source: Long-term inflation projection pursuant to Bloomberg consensus in September, 2021

(7) Source: Long-term inflation projection as disclosed by the Brazilian Central Bank in September, 2021

(8) Source: Average cost of the Company's last issuance

Source: Bloomberg, U.S. Department of the Treasury, EMBI + Brasil, Ibbotson SBBI and Brazilian Central Bank.

Classificação: Confidencial

BR PARTNERS

Schedule 1

Quarterly Outputs

Projections Summary – Quarterly DRE

Eletronuclear

R$ MM	Realized 1Q18	Realized 2Q18	Realized 3Q18	Realized 4Q18	Realized 1Q19	Realized 2Q19	Realized 3Q19	Realized 4Q19	Realized 1Q20	Realized 2Q20	Realized 3Q20	Realized 4Q20
Electric power supply	836	851	865	843	866	863	881	910	932	932	570	1,026
Gross Revenue	**836**	**851**	**865**	**843**	**866**	**863**	**881**	**910**	**932**	**932**	**570**	**1,027**
Revenue Deductions	(101)	(103)	(104)	(110)	(106)	(105)	(108)	(112)	(114)	(114)	(74)	(121)
(=) Net Revenue	**735**	**749**	**761**	**734**	**759**	**758**	**773**	**799**	**818**	**817**	**495**	**905**
% Growth	*-*	*1.8%*	*1.6%*	*(3.6%)*	*3.5%*	*(0.2%)*	*2.0%*	*3.3%*	*2.4%*	*(0.0%)*	*(39.4%)*	*82.7%*
Charges	–	–	–	–	–	–	–	–	–	–	–	–
Fuel	–	–	–	–	–	–	–	–	–	–	–	–
Personnel	–	–	–	–	–	–	–	–	–	–	–	–
Materials	–	–	–	–	–	–	–	–	–	–	–	–
Services	–	–	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–	–	–
Operational Cost	(295)	(547)	(309)	(302)	(286)	(282)	(324)	(302)	(342)	(278)	(262)	(325)
(=) Gross Profit	**440**	**202**	**452**	**432**	**474**	**475**	**449**	**497**	**476**	**539**	**233**	**580**
Gross Margin	*59.8%*	*27.0%*	*59.4%*	*58.8%*	*62.4%*	*62.7%*	*58.1%*	*62.2%*	*58.2%*	*65.9%*	*47.1%*	*64.1%*
Personnel	–	–	–	–	–	–	–	–	–	–	–	–
Materials	–	–	–	–	–	–	–	–	–	–	–	–
Services	–	–	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–	–	–
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(70)	(83)	(99)	7,209	(163)	(148)	(82)	(615)	(105)	(126)	(126)	(134)
(=) EBITDA	**371**	**119**	**352**	**7,641**	**310**	**328**	**366**	**(118)**	**370**	**413**	**107**	**446**
EBITDA Margin	*50.4%*	*15.9%*	*46.3%*	*1041.7%*	*40.9%*	*43.2%*	*47.4%*	*(14.8%)*	*45.3%*	*50.6%*	*21.7%*	*49.2%*
(-) Depreciation and Amortization	(125)	(125)	(125)	(125)	(132)	(141)	(141)	(145)	(146)	(149)	(149)	(149)
(=) EBIT	**245**	**(6)**	**227**	**7,516**	**178**	**186**	**225**	**(264)**	**225**	**264**	**(41)**	**297**
EBIT Margin	*33.4%*	*(0.8%)*	*29.9%*	*1024.7%*	*23.4%*	*24.6%*	*29.1%*	*(33.0%)*	*27.5%*	*32.3%*	*(8.4%)*	*32.8%*
Financial revenues	21	122	50	8	91	14	102	(11)	371	100	55	(87)
Financial expenses	(63)	(128)	(80)	(50)	(96)	(366)	(218)	(198)	(261)	(209)	(237)	(181)
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	–	–	–	–	–	–	–	–	–	–	–	–
Financial Result	(42)	(6)	(30)	(42)	(6)	(352)	(117)	(210)	110	(108)	(182)	(268)
(=) EBT	**204**	**(12)**	**197**	**7,474**	**172**	**(166)**	**109**	**(473)**	**334**	**156**	**(224)**	**29**
EBT Margin	*27.7%*	*(1.6%)*	*26.0%*	*1019.0%*	*22.7%*	*(21.9%)*	*14.1%*	*(59.3%)*	*40.9%*	*19.1%*	*(45.2%)*	*3.1%*
Income tax and social contribution	(42)	12	(42)	(33)	(52)	(26)	(24)	(20)	(106)	(69)	21	(33)
(=) Net Profit	**161**	**0**	**155**	**7,442**	**120**	**(192)**	**85**	**(493)**	**228**	**87**	**(203)**	**(4)**
Net Margin	*22.0%*	*0.0%*	*20.4%*	*1014.5%*	*15.8%*	*(25.3%)*	*11.0%*	*(61.7%)*	*27.9%*	*10.7%*	*(40.9%)*	*(0.5%)*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ MM	Realized 1Q21	Projected 2Q21	Projected 3Q21	Projected 4Q21	Projected 1Q22	Projected 2Q22	Projected 3Q22	Projected 4Q22	Projected 1Q23	Projected 2Q23	Projected 3Q23	Projected 4Q23
Electric power supply	856	856	856	856	958	960	966	968	995	997	1,001	1,003
Gross Revenue	**856**	**856**	**856**	**856**	**958**	**960**	**966**	**968**	**995**	**997**	**1,001**	**1,003**
Revenue Deductions	(105)	(108)	(108)	(109)	(119)	(119)	(120)	(121)	(123)	(124)	(124)	(125)
(=) Net Revenue	**751**	**749**	**748**	**747**	**840**	**841**	**846**	**848**	**871**	**873**	**877**	**878**
% Growth	*(17.0%)*	*(0.4%)*	*(0.1%)*	*(0.1%)*	*12.3%*	*0.2%*	*0.6%*	*0.2%*	*2.8%*	*0.2%*	*0.4%*	*0.2%*
Charges	(40)	(43)	(47)	(47)	(47)	(47)	(50)	(50)	(50)	(50)	(52)	(52)
Fuel	(126)	(208)	(210)	(212)	(216)	(217)	(219)	(221)	(220)	(222)	(223)	(225)
Personnel	(102)	(96)	(98)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)
Materials	(5)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Services	(28)	(50)	(51)	(52)	(53)	(54)	(54)	(55)	(55)	(56)	(56)	(57)
Others	(11)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Operational Cost	(312)	(418)	(428)	(434)	(440)	(444)	(450)	(454)	(455)	(458)	(463)	(466)
(=) Gross Profit	**440**	**330**	**319**	**313**	**399**	**398**	**396**	**394**	**417**	**415**	**414**	**412**
Gross Margin	*58.5%*	*44.1%*	*42.7%*	*41.9%*	*47.6%*	*47.3%*	*46.8%*	*46.5%*	*47.8%*	*47.5%*	*47.2%*	*46.9%*
Personnel	(54)	(57)	(59)	(60)	(61)	(61)	(62)	(63)	(63)	(64)	(64)	(65)
Materials	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Services	(40)	(38)	(39)	(40)	(40)	(41)	(41)	(41)	(42)	(42)	(43)	(43)
Others	(30)	(35)	(36)	(37)	(37)	(38)	(38)	(39)	(39)	(40)	(40)	(41)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(124)	(132)	(135)	(137)	(140)	(141)	(143)	(144)	(145)	(147)	(148)	(149)
(=) EBITDA	**315**	**198**	**185**	**176**	**260**	**256**	**253**	**250**	**271**	**268**	**265**	**263**
EBITDA Margin	*42.0%*	*26.5%*	*24.7%*	*23.5%*	*31.0%*	*30.5%*	*29.9%*	*29.4%*	*31.1%*	*30.7%*	*30.3%*	*29.9%*
(-) Depreciation and Amortization	(149)	(119)	(119)	(119)	(134)	(134)	(134)	(134)	(154)	(154)	(154)	(154)
(=) EBIT	**166**	**80**	**66**	**57**	**126**	**122**	**119**	**115**	**117**	**114**	**111**	**108**
EBIT Margin	*22.1%*	*10.7%*	*8.9%*	*7.6%*	*15.0%*	*14.5%*	*14.1%*	*13.6%*	*13.4%*	*13.1%*	*12.7%*	*12.3%*
Financial revenues	82	0	0	0	0	0	22	22	16	16	16	16
Financial expenses	(215)	(15)	(15)	(15)	(10)	(10)	(9)	(9)	(8)	(8)	(7)	(7)
Short-Term Working Capital expenses	–	–	(6)	(7)	(8)	(10)	–	–	–	–	–	–
Monetary Corrections	–	(21)	(21)	(22)	12	12	13	14	8	9	9	9
Financial Result	(134)	(36)	(42)	(44)	(6)	(7)	25	27	17	17	18	19
(=) EBT	**32**	**44**	**24**	**13**	**119**	**115**	**144**	**142**	**134**	**132**	**129**	**127**
EBT Margin	*4.3%*	*5.9%*	*3.2%*	*1.8%*	*14.2%*	*13.7%*	*17.1%*	*16.8%*	*15.4%*	*15.1%*	*14.8%*	*14.5%*
Income tax and social contribution	(45)	(10)	(5)	(2)	(28)	(26)	(34)	(34)	(32)	(31)	(31)	(30)
(=) Net Profit	**(13)**	**34**	**19**	**11**	**92**	**89**	**110**	**108**	**102**	**100**	**99**	**97**
Net Margin	*(1.7%)*	*4.5%*	*2.5%*	*1.4%*	*10.9%*	*10.6%*	*13.0%*	*12.8%*	*11.7%*	*11.5%*	*11.2%*	*11.0%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ MM	Projected 1Q24	Projected 2Q24	Projected 3Q24	Projected 4Q24	Projected 1Q25	Projected 2Q25	Projected 3Q25	Projected 4Q25	Projected 1Q26	Projected 2Q26	Projected 3Q26	Projected 4Q26
Electric power supply	1,052	1,055	1,059	1,061	1,086	1,088	1,092	1,094	1,119	1,122	1,126	1,128
Gross Revenue	**1,052**	**1,055**	**1,059**	**1,061**	**1,086**	**1,088**	**1,092**	**1,094**	**1,119**	**1,122**	**1,126**	**1,128**
Revenue Deductions	(130)	(130)	(131)	(131)	(134)	(134)	(135)	(135)	(138)	(139)	(139)	(140)
(=) Net Revenue	**923**	**924**	**928**	**930**	**952**	**953**	**957**	**959**	**981**	**983**	**987**	**988**
% Growth	*5.0%*	*0.2%*	*0.4%*	*0.2%*	*2.4%*	*0.2%*	*0.4%*	*0.2%*	*2.4%*	*0.2%*	*0.4%*	*0.2%*
Charges	(52)	(52)	(54)	(54)	(54)	(54)	(56)	(56)	(56)	(56)	(57)	(57)
Fuel	(227)	(228)	(230)	(232)	(234)	(235)	(237)	(239)	(241)	(242)	(244)	(246)
Personnel	(109)	(110)	(111)	(112)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)
Materials	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)
Services	(57)	(57)	(58)	(58)	(59)	(59)	(60)	(60)	(61)	(61)	(62)	(62)
Others	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Operational Cost	(470)	(473)	(478)	(481)	(484)	(488)	(493)	(496)	(499)	(502)	(508)	(511)
(=) Gross Profit	**453**	**452**	**450**	**449**	**467**	**466**	**464**	**463**	**482**	**481**	**479**	**477**
Gross Margin	*49.1%*	*48.9%*	*48.5%*	*48.3%*	*49.1%*	*48.9%*	*48.5%*	*48.3%*	*49.1%*	*48.9%*	*48.5%*	*48.3%*
Personnel	(65)	(66)	(66)	(67)	(67)	(68)	(68)	(69)	(69)	(70)	(70)	(71)
Materials	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Services	(43)	(44)	(44)	(44)	(45)	(45)	(45)	(46)	(46)	(46)	(47)	(47)
Others	(41)	(42)	(42)	(43)	(43)	(44)	(44)	(45)	(45)	(46)	(46)	(47)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(151)	(152)	(154)	(155)	(156)	(158)	(159)	(161)	(162)	(163)	(165)	(166)
(=) EBITDA	**302**	**299**	**297**	**294**	**311**	**308**	**305**	**302**	**320**	**317**	**314**	**311**
EBITDA Margin	*32.8%*	*32.4%*	*32.0%*	*31.6%*	*32.7%*	*32.3%*	*31.9%*	*31.5%*	*32.6%*	*32.3%*	*31.8%*	*31.5%*
(-) Depreciation and Amortization	(171)	(166)	(161)	(157)	(171)	(166)	(161)	(156)	(168)	(163)	(156)	(149)
(=) EBIT	**131**	**133**	**135**	**137**	**140**	**142**	**144**	**146**	**152**	**154**	**158**	**162**
EBIT Margin	*14.2%*	*14.4%*	*14.6%*	*14.8%*	*14.8%*	*14.9%*	*15.1%*	*15.2%*	*15.5%*	*15.7%*	*16.0%*	*16.4%*
Financial revenues	15	15	15	15	15	15	16	16	16	17	17	17
Financial expenses	(7)	(6)	(6)	(6)	(5)	(5)	(5)	(4)	(4)	(4)	(3)	(3)
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	8	8	9	9	10	10	10	11	11	11	12	12
Financial Result	17	17	18	19	20	20	21	22	23	24	25	26
(=) EBT	**148**	**150**	**153**	**156**	**160**	**163**	**166**	**168**	**175**	**178**	**184**	**188**
EBT Margin	*16.0%*	*16.3%*	*16.5%*	*16.8%*	*16.8%*	*17.1%*	*17.3%*	*17.6%*	*17.9%*	*18.1%*	*18.6%*	*19.1%*
Income tax and social contribution	(35)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(42)	(42)	(44)	(45)
(=) Net Profit	**113**	**115**	**117**	**119**	**122**	**124**	**126**	**128**	**134**	**136**	**140**	**144**
Net Margin	*12.2%*	*12.4%*	*12.6%*	*12.8%*	*12.8%*	*13.0%*	*13.2%*	*13.4%*	*13.6%*	*13.8%*	*14.2%*	*14.5%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q27	Projected 2Q27	Projected 3Q27	Projected 4Q27	Projected 1Q28	Projected 2Q28	Projected 3Q28	Projected 4Q28	Projected 1Q29	Projected 2Q29	Projected 3Q29	Projected 4Q29
Electric power supply	1,154	1,157	1,161	1,163	1,190	1,193	1,197	1,200	1,192	1,195	1,199	1,202
Gross Revenue	**1,154**	**1,157**	**1,161**	**1,163**	**1,190**	**1,193**	**1,197**	**1,200**	**1,192**	**1,195**	**1,199**	**1,202**
Revenue Deductions	(142)	(143)	(144)	(144)	(147)	(147)	(148)	(148)	(148)	(149)	(149)	(150)
(=) Net Revenue	**1,012**	**1,014**	**1,017**	**1,019**	**1,043**	**1,045**	**1,049**	**1,051**	**1,044**	**1,046**	**1,050**	**1,052**
% Growth	*2.4%*	*0.2%*	*0.4%*	*0.2%*	*2.4%*	*0.2%*	*0.4%*	*0.2%*	*(0.7%)*	*0.2%*	*0.4%*	*0.2%*
Charges	(57)	(57)	(59)	(59)	(59)	(59)	(61)	(61)	(61)	(61)	(63)	(63)
Fuel	(248)	(250)	(252)	(254)	(256)	(257)	(259)	(261)	(263)	(265)	(267)	(269)
Personnel	(120)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)
Materials	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
Services	(63)	(63)	(64)	(64)	(65)	(65)	(66)	(66)	(67)	(67)	(68)	(68)
Others	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
Operational Cost	(515)	(518)	(523)	(527)	(530)	(534)	(540)	(543)	(547)	(551)	(556)	(560)
(=) Gross Profit	**497**	**496**	**494**	**492**	**513**	**511**	**510**	**508**	**497**	**495**	**494**	**492**
Gross Margin	*49.1%*	*48.9%*	*48.6%*	*48.3%*	*49.2%*	*48.9%*	*48.6%*	*48.3%*	*47.6%*	*47.4%*	*47.0%*	*46.8%*
Personnel	(72)	(72)	(73)	(73)	(74)	(74)	(75)	(76)	(76)	(77)	(77)	(78)
Materials	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Services	(47)	(48)	(48)	(49)	(49)	(49)	(50)	(50)	(50)	(51)	(51)	(52)
Others	(47)	(48)	(48)	(49)	(50)	(50)	(51)	(52)	(52)	(53)	(53)	(54)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(168)	(169)	(171)	(172)	(174)	(176)	(177)	(179)	(180)	(182)	(184)	(185)
(=) EBITDA	**329**	**326**	**323**	**320**	**339**	**336**	**332**	**329**	**317**	**313**	**310**	**307**
EBITDA Margin	*32.6%*	*32.2%*	*31.8%*	*31.4%*	*32.5%*	*32.1%*	*31.7%*	*31.3%*	*30.3%*	*30.0%*	*29.5%*	*29.1%*
(-) Depreciation and Amortization	(163)	(163)	(163)	(163)	(172)	(172)	(172)	(172)	(180)	(180)	(180)	(180)
(=) EBIT	**166**	**163**	**160**	**157**	**167**	**164**	**160**	**157**	**137**	**134**	**130**	**127**
EBIT Margin	*16.4%*	*16.1%*	*15.7%*	*15.4%*	*16.0%*	*15.6%*	*15.3%*	*14.9%*	*13.1%*	*12.8%*	*12.4%*	*12.1%*
Financial revenues	18	19	19	20	20	21	22	23	24	25	26	27
Financial expenses	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(0)	(0)
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	12	13	13	14	14	14	15	15	16	16	16	17
Financial Result	27	29	30	31	33	34	36	37	39	41	42	44
(=) EBT	**194**	**192**	**190**	**188**	**199**	**198**	**196**	**194**	**176**	**174**	**173**	**171**
EBT Margin	*19.1%*	*18.9%*	*18.7%*	*18.4%*	*19.1%*	*18.9%*	*18.7%*	*18.5%*	*16.9%*	*16.7%*	*16.5%*	*16.3%*
Income tax and social contribution	(46)	(46)	(45)	(45)	(47)	(47)	(47)	(46)	(42)	(42)	(41)	(41)
(=) Net Profit	**148**	**146**	**145**	**143**	**152**	**151**	**149**	**148**	**134**	**133**	**132**	**130**
Net Margin	*14.6%*	*14.4%*	*14.2%*	*14.1%*	*14.6%*	*14.4%*	*14.2%*	*14.1%*	*12.9%*	*12.7%*	*12.5%*	*12.4%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q30	Projected 2Q30	Projected 3Q30	Projected 4Q30	Projected 1Q31	Projected 2Q31	Projected 3Q31	Projected 4Q31	Projected 1Q32	Projected 2Q32	Projected 3Q32	Projected 4Q32
Electric power supply	1,229	1,232	1,236	1,239	1,268	1,270	1,275	1,278	1,307	1,310	1,315	1,318
Gross Revenue	**1,229**	**1,232**	**1,236**	**1,239**	**1,268**	**1,270**	**1,275**	**1,278**	**1,307**	**1,310**	**1,315**	**1,318**
Revenue Deductions	(153)	(153)	(154)	(154)	(157)	(158)	(159)	(159)	(162)	(163)	(164)	(164)
(=) Net Revenue	**1,077**	**1,079**	**1,083**	**1,085**	**1,110**	**1,112**	**1,116**	**1,118**	**1,145**	**1,147**	**1,151**	**1,153**
% Growth	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*
Charges	(63)	(63)	(65)	(65)	(65)	(65)	(67)	(67)	(67)	(67)	(69)	(69)
Fuel	(271)	(273)	(275)	(277)	(280)	(282)	(284)	(286)	(288)	(290)	(292)	(295)
Personnel	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(140)	(141)	(142)	(143)
Materials	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)
Services	(69)	(69)	(70)	(70)	(71)	(71)	(72)	(72)	(73)	(74)	(74)	(75)
Others	(12)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(14)
Operational Cost	(564)	(568)	(573)	(577)	(581)	(585)	(591)	(595)	(599)	(603)	(610)	(614)
(=) Gross Profit	**513**	**511**	**509**	**507**	**529**	**527**	**525**	**523**	**545**	**544**	**542**	**540**
Gross Margin	*47.6%*	*47.4%*	*47.0%*	*46.8%*	*47.6%*	*47.4%*	*47.0%*	*46.8%*	*47.6%*	*47.4%*	*47.1%*	*46.8%*
Personnel	(79)	(79)	(80)	(80)	(81)	(82)	(82)	(83)	(84)	(84)	(85)	(85)
Materials	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Services	(52)	(52)	(53)	(53)	(54)	(54)	(55)	(55)	(55)	(56)	(56)	(57)
Others	(55)	(56)	(56)	(57)	(58)	(58)	(59)	(60)	(61)	(61)	(62)	(63)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(187)	(189)	(191)	(192)	(194)	(196)	(198)	(199)	(201)	(203)	(205)	(207)
(=) EBITDA	**326**	**322**	**319**	**315**	**335**	**331**	**328**	**324**	**344**	**340**	**337**	**333**
EBITDA Margin	*30.3%*	*29.9%*	*29.4%*	*29.0%*	*30.2%*	*29.8%*	*29.3%*	*29.0%*	*30.1%*	*29.7%*	*29.2%*	*28.8%*
(-) Depreciation and Amortization	(187)	(187)	(187)	(187)	(199)	(199)	(199)	(199)	(212)	(207)	(203)	(203)
(=) EBIT	**139**	**135**	**132**	**128**	**135**	**132**	**128**	**124**	**132**	**133**	**133**	**129**
EBIT Margin	*12.9%*	*12.5%*	*12.2%*	*11.8%*	*12.2%*	*11.8%*	*11.5%*	*11.1%*	*11.5%*	*11.6%*	*11.6%*	*11.2%*
Financial revenues	28	29	30	30	30	31	31	31	31	32	32	32
Financial expenses	–	–	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	17	18	18	19	19	20	20	21	21	22	22	23
Financial Result	46	47	48	49	50	50	51	52	53	53	54	55
(=) EBT	**184**	**182**	**179**	**177**	**185**	**182**	**179**	**176**	**185**	**186**	**187**	**184**
EBT Margin	*17.1%*	*16.9%*	*16.6%*	*16.3%*	*16.7%*	*16.4%*	*16.1%*	*15.8%*	*16.1%*	*16.3%*	*16.3%*	*16.0%*
Income tax and social contribution	(44)	(43)	(43)	(42)	(44)	(43)	(43)	(42)	(44)	(44)	(45)	(59)
(=) Net Profit	**140**	**139**	**137**	**135**	**141**	**139**	**137**	**134**	**141**	**142**	**143**	**125**
Net Margin	*13.0%*	*12.9%*	*12.6%*	*12.4%*	*12.7%*	*12.5%*	*12.2%*	*12.0%*	*12.3%*	*12.4%*	*12.4%*	*10.9%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q33	Projected 2Q33	Projected 3Q33	Projected 4Q33	Projected 1Q34	Projected 2Q34	Projected 3Q34	Projected 4Q34	Projected 1Q35	Projected 2Q35	Projected 3Q35	Projected 4Q35
Electric power supply	1,348	1,351	1,356	1,359	1,331	1,333	1,339	1,342	1,372	1,375	1,380	1,383
Gross Revenue	**1,348**	**1,351**	**1,356**	**1,359**	**1,331**	**1,333**	**1,339**	**1,342**	**1,372**	**1,375**	**1,380**	**1,383**
Revenue Deductions	(167)	(168)	(169)	(169)	(167)	(168)	(168)	(169)	(172)	(173)	(174)	(174)
(=) Net Revenue	**1,180**	**1,183**	**1,187**	**1,189**	**1,164**	**1,166**	**1,170**	**1,173**	**1,200**	**1,202**	**1,207**	**1,209**
% Growth	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*(2.2%)*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*
Charges	(69)	(69)	(71)	(71)	(71)	(71)	(73)	(73)	(73)	(73)	(76)	(76)
Fuel	(297)	(299)	(301)	(304)	(306)	(308)	(311)	(313)	(315)	(318)	(320)	(322)
Personnel	(144)	(145)	(146)	(147)	(148)	(150)	(151)	(152)	(153)	(154)	(155)	(157)
Materials	(19)	(19)	(19)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)
Services	(75)	(76)	(76)	(77)	(78)	(78)	(79)	(79)	(80)	(81)	(81)	(82)
Others	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)
Operational Cost	(618)	(622)	(628)	(633)	(637)	(641)	(648)	(652)	(657)	(661)	(668)	(672)
(=) Gross Profit	**563**	**561**	**559**	**557**	**527**	**525**	**523**	**521**	**543**	**541**	**539**	**537**
Gross Margin	*47.7%*	*47.4%*	*47.1%*	*46.8%*	*45.3%*	*45.0%*	*44.7%*	*44.4%*	*45.3%*	*45.0%*	*44.7%*	*44.4%*
Personnel	(86)	(87)	(87)	(88)	(89)	(90)	(90)	(91)	(92)	(92)	(93)	(94)
Materials	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Services	(57)	(58)	(58)	(58)	(59)	(59)	(60)	(60)	(61)	(61)	(62)	(62)
Others	(64)	(65)	(66)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(209)	(211)	(213)	(215)	(217)	(219)	(221)	(223)	(225)	(227)	(229)	(232)
(=) EBITDA	**354**	**350**	**346**	**342**	**310**	**306**	**302**	**298**	**318**	**314**	**310**	**305**
EBITDA Margin	*30.0%*	*29.6%*	*29.1%*	*28.7%*	*26.6%*	*26.2%*	*25.8%*	*25.4%*	*26.5%*	*26.1%*	*25.7%*	*25.2%*
(-) Depreciation and Amortization	(208)	(201)	(201)	(201)	(203)	(195)	(195)	(195)	(196)	(187)	(187)	(187)
(=) EBIT	**146**	**149**	**145**	**141**	**106**	**111**	**107**	**103**	**122**	**127**	**123**	**119**
EBIT Margin	*12.3%*	*12.6%*	*12.2%*	*11.8%*	*9.1%*	*9.5%*	*9.2%*	*8.8%*	*10.1%*	*10.6%*	*10.2%*	*9.8%*
Financial revenues	33	33	33	33	33	34	34	34	34	34	34	35
Financial expenses	–	–	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	23	24	24	25	26	26	27	27	28	29	29	30
Financial Result	56	57	57	58	59	60	61	61	62	63	64	65
(=) EBT	**201**	**205**	**202**	**199**	**165**	**171**	**168**	**165**	**184**	**190**	**187**	**183**
EBT Margin	*17.1%*	*17.4%*	*17.0%*	*16.7%*	*14.2%*	*14.7%*	*14.3%*	*14.0%*	*15.3%*	*15.8%*	*15.5%*	*15.1%*
Income tax and social contribution	(68)	(70)	(69)	(68)	(56)	(58)	(57)	(56)	(63)	(65)	(63)	(62)
(=) Net Profit	**133**	**135**	**133**	**131**	**109**	**113**	**111**	**109**	**121**	**126**	**123**	**121**
Net Margin	*11.3%*	*11.5%*	*11.2%*	*11.0%*	*9.4%*	*9.7%*	*9.5%*	*9.3%*	*10.1%*	*10.4%*	*10.2%*	*10.0%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q36	Projected 2Q36	Projected 3Q36	Projected 4Q36	Projected 1Q37	Projected 2Q37	Projected 3Q37	Projected 4Q37	Projected 1Q38	Projected 2Q38	Projected 3Q38	Projected 4Q38
Electric power supply	1,415	1,418	1,423	1,427	1,459	1,462	1,468	1,471	1,504	1,508	1,514	1,517
Gross Revenue	**1,415**	**1,418**	**1,423**	**1,427**	**1,459**	**1,462**	**1,468**	**1,471**	**1,504**	**1,508**	**1,514**	**1,517**
Revenue Deductions	(178)	(178)	(179)	(180)	(183)	(184)	(185)	(185)	(189)	(189)	(190)	(191)
(=) Net Revenue	**1,237**	**1,240**	**1,244**	**1,247**	**1,276**	**1,278**	**1,283**	**1,286**	**1,316**	**1,318**	**1,323**	**1,326**
% Growth	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*
Charges	(76)	(76)	(78)	(78)	(78)	(78)	(80)	(80)	(80)	(80)	(83)	(83)
Fuel	(325)	(327)	(330)	(332)	(335)	(337)	(340)	(342)	(345)	(348)	(350)	(353)
Personnel	(158)	(159)	(160)	(162)	(163)	(164)	(165)	(167)	(168)	(169)	(171)	(172)
Materials	(21)	(21)	(21)	(21)	(22)	(22)	(22)	(22)	(22)	(22)	(23)	(23)
Services	(83)	(83)	(84)	(85)	(85)	(86)	(87)	(87)	(88)	(89)	(89)	(90)
Others	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Operational Cost	(677)	(682)	(689)	(693)	(698)	(703)	(710)	(715)	(720)	(724)	(732)	(737)
(=) Gross Profit	**560**	**558**	**556**	**554**	**578**	**576**	**573**	**571**	**596**	**594**	**591**	**589**
Gross Margin	*45.3%*	*45.0%*	*44.7%*	*44.4%*	*45.3%*	*45.0%*	*44.7%*	*44.4%*	*45.3%*	*45.0%*	*44.7%*	*44.4%*
Personnel	(95)	(95)	(96)	(97)	(97)	(98)	(99)	(100)	(101)	(101)	(102)	(103)
Materials	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Services	(63)	(63)	(64)	(64)	(65)	(65)	(66)	(66)	(67)	(67)	(68)	(68)
Others	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(86)	(87)
Demobilization	–	–	–	–	–	–	–	–	–	–	–	–
Operational expenses	(234)	(236)	(238)	(241)	(243)	(245)	(248)	(250)	(253)	(255)	(258)	(260)
(=) EBITDA	**326**	**322**	**318**	**313**	**335**	**330**	**326**	**321**	**343**	**339**	**334**	**329**
EBITDA Margin	*26.4%*	*26.0%*	*25.5%*	*25.1%*	*26.2%*	*25.8%*	*25.4%*	*25.0%*	*26.1%*	*25.7%*	*25.2%*	*24.8%*
(-) Depreciation and Amortization	(191)	(182)	(182)	(182)	(188)	(180)	(180)	(180)	(188)	(181)	(181)	(181)
(=) EBIT	**136**	**140**	**136**	**131**	**147**	**150**	**146**	**141**	**156**	**157**	**153**	**148**
EBIT Margin	*11.0%*	*11.3%*	*10.9%*	*10.5%*	*11.5%*	*11.7%*	*11.3%*	*11.0%*	*11.8%*	*11.9%*	*11.5%*	*11.2%*
Financial revenues	35	35	35	35	35	35	35	35	35	35	35	35
Financial expenses	–	–	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	31	31	32	33	34	34	35	36	37	37	38	39
Financial Result	65	66	67	68	68	69	70	71	72	72	73	74
(=) EBT	**201**	**206**	**202**	**199**	**216**	**219**	**215**	**212**	**227**	**230**	**226**	**222**
EBT Margin	*16.3%*	*16.6%*	*16.3%*	*15.9%*	*16.9%*	*17.2%*	*16.8%*	*16.5%*	*17.3%*	*17.4%*	*17.1%*	*16.7%*
Income tax and social contribution	(68)	(70)	(69)	(68)	(73)	(75)	(73)	(72)	(77)	(78)	(77)	(75)
(=) Net Profit	**133**	**136**	**134**	**131**	**142**	**145**	**142**	**140**	**150**	**152**	**149**	**146**
Net Margin	*10.7%*	*11.0%*	*10.7%*	*10.5%*	*11.2%*	*11.3%*	*11.1%*	*10.9%*	*11.4%*	*11.5%*	*11.3%*	*11.0%*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q39	Projected 2Q39	Projected 3Q39	Projected 4Q39	Projected 1Q40	Projected 2Q40	Projected 3Q40	Projected 4Q40	Projected 1Q41	Projected 2Q41	Projected 3Q41	Projected 4Q41
Electric power supply	1,473	1,477	1,483	1,486	1,519	1,523	1,529	462	464	465	454	455
Gross Revenue	**1,473**	**1,477**	**1,483**	**1,486**	**1,519**	**1,523**	**1,529**	**462**	**464**	**465**	**454**	**455**
Revenue Deductions	(187)	(188)	(189)	(190)	(193)	(194)	(195)	(51)	(44)	(44)	(43)	(43)
(=) Net Revenue	**1,286**	**1,289**	**1,294**	**1,297**	**1,326**	**1,329**	**1,334**	**411**	**420**	**421**	**411**	**412**
% Growth	*(3.0%)*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*(69.2%)*	*2.2%*	*0.2%*	*(2.4%)*	*0.2%*
Charges	(83)	(83)	(86)	(86)	(86)	(86)	(88)	(40)	(40)	(40)	(29)	(29)
Fuel	(355)	(358)	(361)	(364)	(366)	(369)	(372)	(111)	(112)	(113)	(114)	(115)
Personnel	(173)	(175)	(176)	(177)	(179)	(180)	(181)	(54)	(55)	(55)	(56)	(56)
Materials	(23)	(23)	(23)	(23)	(24)	(24)	(24)	(8)	(8)	(8)	(8)	(8)
Services	(91)	(91)	(92)	(93)	(94)	(94)	(95)	(31)	(31)	(31)	(31)	(32)
Others	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(6)	(6)	(6)	(6)	(6)
Operational Cost	(742)	(747)	(754)	(760)	(765)	(770)	(778)	(250)	(251)	(253)	(244)	(245)
(=) Gross Profit	**545**	**542**	**540**	**537**	**562**	**559**	**557**	**161**	**169**	**168**	**167**	**167**
Gross Margin	*42.3%*	*42.1%*	*41.7%*	*41.4%*	*42.3%*	*42.1%*	*41.7%*	*39.3%*	*40.2%*	*39.9%*	*40.7%*	*40.4%*
Personnel	(104)	(105)	(105)	(106)	(107)	(108)	(109)	(33)	(33)	(33)	(33)	(34)
Materials	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)
Services	(69)	(69)	(70)	(70)	(71)	(71)	(72)	(23)	(24)	(24)	(24)	(24)
Others	(88)	(89)	(90)	(92)	(93)	(94)	(95)	(66)	(67)	(68)	(69)	(70)
Demobilization	–	–	–	–	–	–	–	–	–	–	(142)	(143)
Operational expenses	(263)	(265)	(268)	(270)	(273)	(275)	(278)	(123)	(124)	(125)	(268)	(271)
(=) EBITDA	**282**	**277**	**272**	**267**	**289**	**284**	**279**	**39**	**45**	**43**	**(101)**	**(105)**
EBITDA Margin	*21.9%*	*21.5%*	*21.0%*	*20.6%*	*21.8%*	*21.4%*	*20.9%*	*9.4%*	*10.8%*	*10.2%*	*(24.6%)*	*(25.5%)*
(-) Depreciation and Amortization	(192)	(188)	(188)	(188)	(198)	(195)	(195)	(195)	(199)	(195)	(195)	(149)
(=) EBIT	**90**	**89**	**84**	**79**	**91**	**89**	**84**	**(156)**	**(153)**	**(153)**	**(296)**	**(254)**
EBIT Margin	*7.0%*	*6.9%*	*6.5%*	*6.1%*	*6.8%*	*6.7%*	*6.3%*	*(38.0%)*	*(36.5%)*	*(36.2%)*	*(72.1%)*	*(61.7%)*
Financial revenues	35	35	35	35	35	35	35	35	44	44	44	44
Financial expenses	–	–	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	40	41	42	42	43	44	45	46	47	48	49	49
Financial Result	75	76	77	77	78	79	80	81	91	92	93	93
(=) EBT	**165**	**165**	**161**	**156**	**169**	**168**	**164**	**(75)**	**(63)**	**(60)**	**(203)**	**(161)**
EBT Margin	*12.8%*	*12.8%*	*12.4%*	*12.1%*	*12.8%*	*12.7%*	*12.3%*	*(18.2%)*	*(14.9%)*	*(14.4%)*	*(49.4%)*	*(39.1%)*
Income tax and social contribution	(56)	(56)	(55)	(53)	(57)	(57)	(56)	–	–	–	–	–
(=) Net Profit	**109**	**109**	**106**	**103**	**112**	**111**	**108**	**(75)**	**(63)**	**(60)**	**(203)**	**(161)**
Net Margin	*8.5%*	*8.4%*	*8.2%*	*8.0%*	*8.4%*	*8.4%*	*8.1%*	*(18.2%)*	*(14.9%)*	*(14.4%)*	*(49.4%)*	*(39.1%)*

Classificação: Confidencial

Projections Summary – Quarterly DRE

Eletronuclear

R$ mm	Projected 1Q42	Projected 2Q42	Projected 3Q42	Projected 4Q42	Projected 1Q43	Projected 2Q43	Projected 3Q43	Projected 4Q43	Projected 1Q44	Projected 2Q44	Projected 3Q44	Projected 4Q44	Projected 1Q45
Electric power supply	465	466	468	469	480	481	483	484	467	468	470	471	128
Gross Revenue	**465**	**466**	**468**	**469**	**480**	**481**	**483**	**484**	**467**	**468**	**470**	**471**	**128**
Revenue Deductions	(44)	(44)	(44)	(44)	(46)	(46)	(46)	(46)	(44)	(44)	(45)	(45)	(12)
(=) Net Revenue	**421**	**422**	**424**	**425**	**434**	**435**	**437**	**438**	**423**	**424**	**426**	**427**	**116**
% Growth	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*2.3%*	*0.2%*	*0.4%*	*0.2%*	*(3.4%)*	*0.2%*	*0.4%*	*0.2%*	*(72.9%)*
Charges	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(31)	(31)	(31)	(32)	(32)	(11)
Fuel	(116)	(117)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(13)
Personnel	(57)	(57)	(57)	(58)	(58)	(59)	(59)	(60)	(60)	(61)	(61)	(62)	(21)
Materials	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(3)
Services	(32)	(32)	(32)	(33)	(33)	(33)	(34)	(34)	(34)	(34)	(35)	(35)	(12)
Others	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(2)
Operational Cost	(247)	(249)	(251)	(253)	(255)	(256)	(259)	(261)	(262)	(264)	(267)	(269)	(60)
(=) Gross Profit	**174**	**173**	**173**	**172**	**180**	**179**	**178**	**177**	**160**	**160**	**159**	**158**	**55**
Gross Margin	*41.4%*	*41.1%*	*40.7%*	*40.5%*	*41.4%*	*41.1%*	*40.7%*	*40.5%*	*37.9%*	*37.7%*	*37.3%*	*37.0%*	*47.8%*
Personnel	(34)	(34)	(34)	(35)	(35)	(35)	(35)	(36)	(36)	(36)	(37)	(37)	(12)
Materials	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)
Services	(24)	(24)	(25)	(25)	(25)	(25)	(25)	(26)	(26)	(26)	(26)	(26)	(9)
Others	(71)	(73)	(74)	(75)	(76)	(78)	(79)	(80)	(82)	(83)	(85)	(86)	(29)
Demobilization	(156)	(158)	(159)	(161)	(163)	(165)	(166)	(168)	(170)	(172)	(174)	(175)	(1,393)
Operational expenses	(286)	(289)	(293)	(296)	(300)	(303)	(307)	(311)	(314)	(318)	(322)	(326)	(1,444)
(=) EBITDA	**(112)**	**(116)**	**(120)**	**(124)**	**(120)**	**(125)**	**(129)**	**(133)**	**(154)**	**(159)**	**(163)**	**(168)**	**(1,389)**
EBITDA Margin	*(26.6%)*	*(27.5%)*	*(28.4%)*	*(29.3%)*	*(27.7%)*	*(28.6%)*	*(29.5%)*	*(30.5%)*	*(36.4%)*	*(37.4%)*	*(38.3%)*	*(39.3%)*	*(1200.6%)*
(-) Depreciation and Amortization	(150)	(144)	(144)	(144)	(146)	(140)	(140)	(140)	(142)	(136)	(136)	(136)	(129)
(=) EBIT	**(262)**	**(260)**	**(264)**	**(269)**	**(266)**	**(265)**	**(269)**	**(273)**	**(296)**	**(294)**	**(299)**	**(304)**	**(1,518)**
EBIT Margin	*(62.1%)*	*(61.7%)*	*(62.4%)*	*(63.3%)*	*(61.3%)*	*(60.8%)*	*(61.6%)*	*(62.5%)*	*(69.9%)*	*(69.5%)*	*(70.3%)*	*(71.2%)*	*(1312.3%)*
Financial revenues	44	43	43	42	41	41	40	40	39	38	38	37	36
Financial expenses	–	–	–	–	–	–	–	–	–	–	–	–	–
Short-Term Working Capital expenses	–	–	–	–	–	–	–	–	–	–	–	–	–
Monetary Corrections	49	49	49	49	48	48	48	48	48	47	47	47	47
Financial Result	93	92	91	91	90	89	88	87	87	86	85	84	82
(=) EBT	**(169)**	**(168)**	**(173)**	**(178)**	**(176)**	**(176)**	**(181)**	**(186)**	**(209)**	**(209)**	**(214)**	**(220)**	**(1,435)**
EBT Margin	*(40.2%)*	*(39.9%)*	*(40.9%)*	*(41.9%)*	*(40.6%)*	*(40.4%)*	*(41.4%)*	*(42.5%)*	*(49.5%)*	*(49.3%)*	*(50.4%)*	*(51.6%)*	*(1241.0%)*
Income tax and social contribution	–	–	–	–	–	–	–	–	–	–	–	–	–
(=) Net Profit	**(169)**	**(168)**	**(173)**	**(178)**	**(176)**	**(176)**	**(181)**	**(186)**	**(209)**	**(209)**	**(214)**	**(220)**	**(1,435)**
Net Margin	*(40.2%)*	*(39.9%)*	*(40.9%)*	*(41.9%)*	*(40.6%)*	*(40.4%)*	*(41.4%)*	*(42.5%)*	*(49.5%)*	*(49.3%)*	*(50.4%)*	*(51.6%)*	*(1241.0%)*

Classificação: Confidencial

Summary of Operational Projections

Angra I and Angra II

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**128**	**128**	**128**	**172**	**172**	**172**	**172**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**223**	**223**	**223**	**223**	**242**	**242**	**242**	**242**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**212**	**212**	**212**	**212**	**186**	**186**	**186**	**186**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**158**	**158**	**158**	**158**	**99**	**99**	**99**	**99**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q29	2Q29	3Q29	4Q29	1Q30	2Q30	3Q30	4Q30
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**84**	**84**	**84**	**84**	**82**	**82**	**82**	**82**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q31	2Q31	3Q31	4Q31	1Q32	2Q32	3Q32	4Q32
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**137**	**137**	**137**	**137**	**141**	**141**	**141**	**141**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q33	2Q33	3Q33	4Q33	1Q34	2Q34	3Q34	4Q34
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**145**	**145**	**145**	**145**	**150**	**150**	**150**	**150**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q35	2Q35	3Q35	4Q35	1Q36	2Q36	3Q36	4Q36
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**155**	**155**	**155**	**155**	**160**	**160**	**160**	**160**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q37	2Q37	3Q37	4Q37	1Q38	2Q38	3Q38	4Q38
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Capex (R$ MM)	**165**	**165**	**165**	**165**	**170**	**170**	**170**	**170**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q39	2Q39	3Q39	4Q39	1Q40	2Q40	3Q40	4Q40
Installed Capacity (MWm)	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**1,990**	**640**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	–
Physical Guarantee (MWm)	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**1,715**	**510**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	1,205	1,205	1,205	1,205	1,205	1,205	1,205	–
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**1,515**	**443**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	1,072	1,072	1,072	1,072	1,072	1,072	1,072	–
Capex (R$ MM)	**175**	**175**	**175**	**175**	**158**	**158**	**158**	**158**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q41	2Q41	3Q41	4Q41	1Q42	2Q42	3Q42	4Q42
Installed Capacity (MWm)	**640**	**640**	**640**	**640**	**640**	**640**	**640**	**640**
Angra 1	640	640	640	640	640	640	640	640
Angra 2	–	–	–	–	–	–	–	–
Physical Guarantee (MWm)	**510**	**510**	**510**	**510**	**510**	**510**	**510**	**510**
Angra 1	510	510	510	510	510	510	510	510
Angra 2	–	–	–	–	–	–	–	–
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Effective Generation (MWm)	**443**	**443**	**443**	**443**	**443**	**443**	**443**	**443**
Angra 1	443	443	443	443	443	443	443	443
Angra 2	–	–	–	–	–	–	–	–
Capex (R$ MM)	**90**	**90**	**90**	**90**	**93**	**93**	**93**	**93**

Classificação: Confidencial

Summary of Operational Projections (Cont.)

Angra I and Angra II

	1Q43	2Q43	3Q43	4Q43	1Q44	2Q44	3Q44	4Q44	1Q45	2Q45	3Q45	4Q45
Installed Capacity (MWm)	**640**	**640**	**640**	**640**	**640**	**640**	**640**	**640**	**213**	**–**	**–**	**–**
Angra 1	640	640	640	640	640	640	640	640	213	–	–	–
Angra 2	–	–	–	–	–	–	–	–	–	–	–	–
Physical Guarantee (MWm)	**510**	**510**	**510**	**510**	**510**	**510**	**510**	**510**	**170**	**–**	**–**	**–**
Angra 1	510	510	510	510	510	510	510	510	170	–	–	–
Angra 2	–	–	–	–	–	–	–	–	–	–	–	–
Unavailability (%)	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**–**	**–**	**–**
Angra 1	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	–	–	–
Angra 2	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	–	–	–
Effective Generation (MWm)	**443**	**443**	**443**	**443**	**443**	**443**	**443**	**443**	**148**	**–**	**–**	**–**
Angra 1	443	443	443	443	443	443	443	443	148	–	–	–
Angra 2	–	–	–	–	–	–	–	–	–	–	–	–
Capex (R$ MM)	**96**	**96**	**96**	**96**	**99**	**99**	**99**	**99**	**35**	**–**	**–**	**–**

Classificação: Confidencial

BR PARTNERS

Schedule 2

Universe of Previous Transactions

Power Generation Sector Previous Transactions

Date	Target	Buyer	Seller	Purchased Interest of Total Capital (%)	Transaction Value(R$ MM)	Implicit Firm Value(R$ MM)	Operating Installed Capacity (MW)	FV/Operating Installed Capacity (R$ MM/MW)	Implicit FV/ EBITDA
may-21	Complexo de Energia Eólica Voltalia Energia do Brasil	Cia Paranaense de Energia (Copel)	voltalia	100.0%	1,060	1,060	187	5.7	NA
feb-21	Eólica Mangue Seco 2	Cypress Associates, Pirineus Fundo de Investimentos	PETROBRAS	51.0%	33	65	26	2.5	NA
jan-21	Mangue Seco 3 and Mangue Seco 4	V2I Energia (Vinci Partners)	PETROBRAS	49.0%	90	183	78	2.4	NA
dec-20	Complexo de Energia Eólica Santos	AES Tietê Energia	Cubico	100.0%	806	806	159	5.1	NA
aug-20	Ventos da Bahia 1 and 2	Omega Geração	EDF	50.0%	361	1,041	183	5.7	NA
aug-20	Rei dos Ventos 3 Geradora de Energia SA/Brasventos Eolo Geradora de Energia S.A./Brasventos Miassaba	AES Brasil Energia	JMalucelli	100.0%	650	650	187	3.5	NA
jul-20	Santa Vitória do Palmar Holding S.A.	Ômega Geração	Eletrobras	78.0%	1,524	1,954	583	3.4	8.4x
jul-20	AES Tietê Energia S.A.	AES Holdings Brasil Ltda.	BNDES	18.5%	1,267	9,620	3,936	2.4	8.7x
jan-20	Delta Energia 7 and Delta Energia 8	Ômega Geração	Omega energia	100.0%	283	283	97	2.9	NA
jan-20	Central Geradora Hidrelétrica de Camanducaia	Focus Energia	energia group	100.0%	20	20	3	7.7	NA
mar-19	Equatorial Energia	Canada Pension Plan Investment Board	equatorial ENERGIA	5.0%	1,841	36,816	n.a.	n.a.	NA
feb-19	Atlantic Renováveis	CGN	actis	100.0%	NA	NA	642	NA	NA
dec-18	Complexo Eólico Assuruá	Ômega Geração	CER ENERGIA	100.0%	1,900	1,917	303	6.3	NA

Source: Capital IQ and Market News.

Classificação: Confidencial

Power Generation Sector Previous Transactions (Cont.)

Date	Target	Buyer	Seller	Purchased Interest of Total Capital (%)	Transaction Value (R$ MM)	Implicit Firm Value (R$ MM)	Operating Installed Capacity (MW)	FV/Operating Installed Capacity (R$ MM/MW)	Implicit FV/ EBITDA
oct-18	EDP PCH and Santa Fé Energia	Statkraft Energias Renováveis	edp	100.0%	591	704	132	5.3	NA
aug-18	Complexo Pirapora	Ômega Geração	EDF CanadianSolar	50.0%	1,100	1,556	321	4.8	NA
may-18	Costa Rica Energética	C.E.I. - Companhia Energética Integrada	edp	51.0%	44	85	16	5.3	NA
feb-18	Barra dos Coqueiros and Caçu Power Plants	Kinross Brasil Mineração	GERDAU	100.0%	835	837	155	5.4	NA
	Average							**4.6**	**8.6x**
	Median							**5.1**	**8.6x**

EV/Inst. Capacity	**Average**	**4.6x**
	Median	**5.1x**

Source: Capital IQ and Market News.

Classificação: Confidencial

BR PARTNERS

Schedule 3

Official Documents

Official Documents – Letter No. 433/2021/SE-MME

MINISTÉRIO DE MINAS E ENERGIA
Secretaria-Executiva
Esplanada dos Ministérios - Bloco U, 7º andar, Brasília/DF, CEP 70065-900
Telefone: (61) 2032-5011/5211 / secex@mme.gov.br

Ofício nº 433/2021/SE-MME

Ao Senhor
FÁBIO ALMEIDA ABRAHAO
Diretor de Concessões e Privatizações
Banco Nacional de Desenvolvimento Econômico e Social
Av. República do Chile, 100, 22º Andar - Centro
20031-170 - Rio de Janeiro/RJ

C/C:
Ao Senhor
DIOGO MAC CORD DE FARIA
Secretário Especial de Desestatização, Desinvestimento e Mercados
Ministério da Economia
Esplanada dos Ministérios, Bloco K, 7º andar, sala 733
70040-906 - Brasília/DF

Assunto: Premissas para a modelagem relativa à capitalização da Eletrobras

Senhor Diretor,

1. Faço referência ao Processo de Capitalização da Eletrobras, no sentido de informar ao BNDES que o Ministério de Minas e Energia irá instruir processo para o Conselho Nacional de Política Energética – CNPE propondo a este colegiado que o preço de energia de Angra 3 a ser adotado seja aquele que, segundo os estudos contratados pela ETN junto ao BNDES, seja suficiente para cobrir todos os custos de construção, financiamento, considerando sua garantia física, bem como os custos de remuneração do capital, tributários, administrativos e de natureza operacional, que serão atribuídos aos usuários finais do SIN conforme previsto no art. 10 da Lei nº 14.129, de 2021, observadas determinadas premissas a serem estabelecidas em Resolução do CNPE cuja minuta segue em anexo.

2. Sobre o assunto, solicito ao BNDES que, na qualidade de responsável pela execução e acompanhamento do processo de capitalização da Eletrobras, a modelagem da reestruturação societária, prevista pela Lei nº 14.182, de 2021, para segregação de Eletronuclear no âmbito do Projeto de Desestatização de Eletrobras, assuma como premissas:

(i) Que será editado o ato de outorga e que o contrato de comercialização de energia gerada pela Usina de Angra 3 será celebrado; e

(ii) Que o preço da energia no referido contrato será aquele resultante dos estudos do BNDES, conforme condições descritas no primeiro parágrafo deste Ofício.

3. Tratando-se, ainda, sobre as premissas que devem ser consideradas pelo BNDES na modelagem da capitalização da Eletrobras, solicito a esse Banco que leve em consideração a permanência das atividades previstas no art. 2 º, parágrafo único do Decreto n º 10.791, de 10 de setembro de 2021, na Eletrobras privada por até 12 meses.

4. Além dessas atividades devem ser considerados que os programas Mais Luz Para Todos e Mais Luz para Amazônia permanecerão sendo operacionalizados pela Eletrobrás privada, por até 12 meses.

5. Ressalto que a Eletrobras continuará a ser remunerada por todas as atividades que desempenhe temporariamente até sua assunção pela ENBpar.

6. Por oportuno, solicito, ainda, a gentileza da adoção de providências pertinentes para atendimento ao pleito, com a urgência que o caso requer, e coloco a equipe deste Ministério à disposição para quaisquer esclarecimentos eventuais que se façam necessários sobre o assunto em pauta.

Atenciosamente,

MARISETE FÁTIMA DADALD PEREIRA
Secretária-Executiva

Documento assinado eletronicamente por **Marisete Fatima Dadald Pereira, Secretária-Executiva**, em 06/10/2021, às 15:50, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

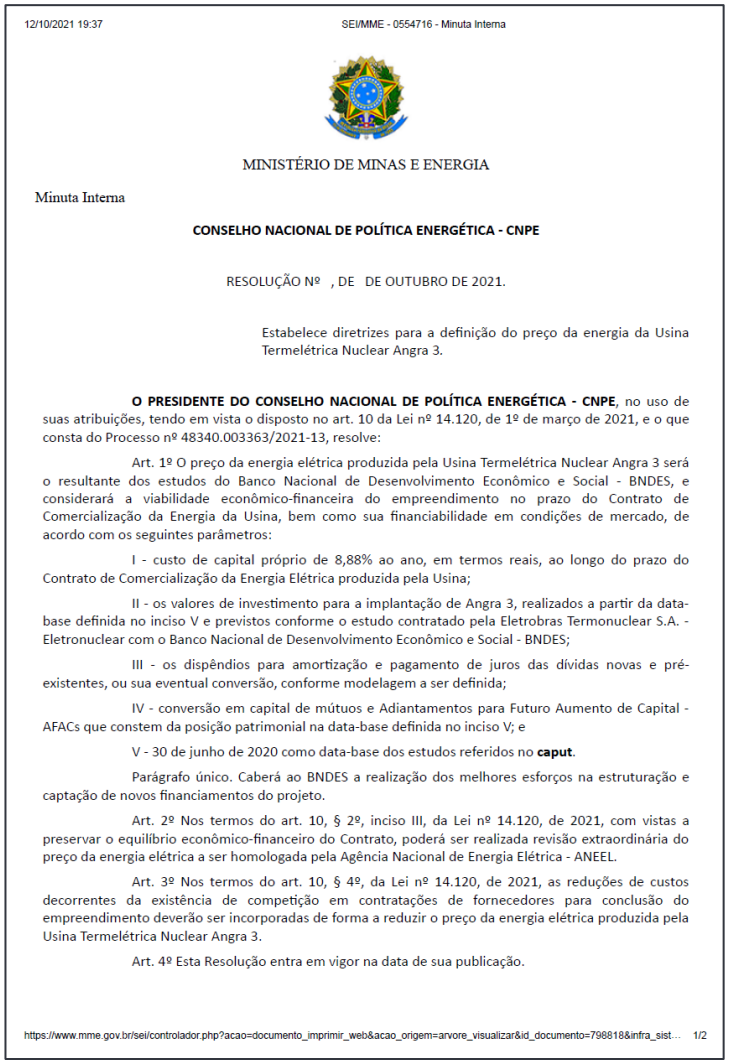
A autenticidade deste documento pode ser conferida no site http://www.mme.gov.br/sei/controlador_externo.php?acao=documento_conferir&id_orgao_acesso_externo=0, informando o código verificador **0552872** e o código CRC **D16BD4AC**.

Referência: Caso responda este Ofício, indicar expressamente o Processo nº 48330.000121/2021-89 SEI nº 0552872

Source: Capital IQ and Market News.

Classificação: Confidencial

Official Documents – Letter No. 433/2021/SE-MME (Schedule - internal draft)



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MINISTÉRIO DE MINAS E ENERGIA

Minuta Interna

CONSELHO NACIONAL DE POLÍTICA ENERGÉTICA - CNPE

RESOLUÇÃO Nº , DE DE OUTUBRO DE 2021.

Estabelece diretrizes para a definição do preço da energia da Usina Termelétrica Nuclear Angra 3.

O PRESIDENTE DO CONSELHO NACIONAL DE POLÍTICA ENERGÉTICA - CNPE, no uso de suas atribuições, tendo em vista o disposto no art. 10 da Lei nº 14.120, de 1º de março de 2021, e o que consta do Processo nº 48340.003363/2021-13, resolve:

Art. 1º O preço da energia elétrica produzida pela Usina Termelétrica Nuclear Angra 3 será o resultante dos estudos do Banco Nacional de Desenvolvimento Econômico e Social - BNDES, e considerará a viabilidade econômico-financeira do empreendimento no prazo do Contrato de Comercialização da Energia da Usina, bem como sua financiabilidade em condições de mercado, de acordo com os seguintes parâmetros:

I - custo de capital próprio de 8,88% ao ano, em termos reais, ao longo do prazo do Contrato de Comercialização da Energia Elétrica produzida pela Usina;

II - os valores de investimento para a implantação de Angra 3, realizados a partir da data-base definida no inciso V e previstos conforme o estudo contratado pela Eletrobras Termonuclear S.A. - Eletronuclear com o Banco Nacional de Desenvolvimento Econômico e Social - BNDES;

III - os dispêndios para amortização e pagamento de juros das dívidas novas e pré-existentes, ou sua eventual conversão, conforme modelagem a ser definida;

IV - conversão em capital de mútuos e Adiantamentos para Futuro Aumento de Capital - AFACs que constem da posição patrimonial na data-base definida no inciso V; e

V - 30 de junho de 2020 como data-base dos estudos referidos no **caput**.

Parágrafo único. Caberá ao BNDES a realização dos melhores esforços na estruturação e captação de novos financiamentos do projeto.

Art. 2º Nos termos do art. 10, § 2º, inciso III, da Lei nº 14.120, de 2021, com vistas a preservar o equilíbrio econômico-financeiro do Contrato, poderá ser realizada revisão extraordinária do preço da energia elétrica a ser homologada pela Agência Nacional de Energia Elétrica - ANEEL.

Art. 3º Nos termos do art. 10, § 4º, da Lei nº 14.120, de 2021, as reduções de custos decorrentes da existência de competição em contratações de fornecedores para conclusão do empreendimento deverão ser incorporadas de forma a reduzir o preço da energia elétrica produzida pela Usina Termelétrica Nuclear Angra 3.

Art. 4º Esta Resolução entra em vigor na data de sua publicação.

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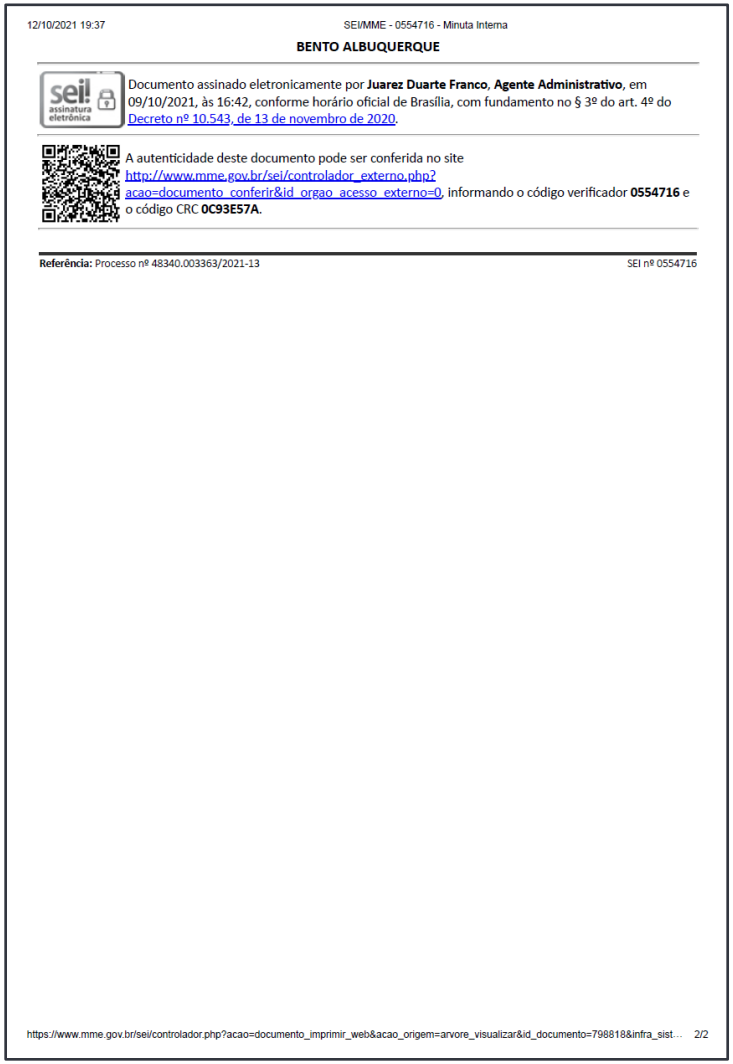

12/10/2021 19:37 SEI/MME - 0554716 - Minuta Interna

BENTO ALBUQUERQUE

Documento assinado eletronicamente por **Juarez Duarte Franco**, **Agente Administrativo**, em 09/10/2021, às 16:42, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do Decreto nº 10.543, de 13 de novembro de 2020.

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Referência: Processo nº 48340.003363/2021-13 SEI nº 0554716

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Source: Capital IQ and Market News.

Classificação: Confidencial

BR PARTNERS

Schedule 4

Betas of Listed Thermonuclear Generation Companies

Betas of Listed Thermonuclear Generation Companies (1 of 2)

Company	Beta Local 5Y Weekly	R²	Beta Local 2Y Weekly	R²	Beta Local 1Y Weekly	R²
United States– S&P500						
American Electric Power Company, Inc.	0.31	6.0%	1.01	50.6%	0.38	8.7%
Duke Energy Corporation	0.28	6.4%	0.98	50.4%	0.11	1.0%
Energy Harbor Corp.	–	0.0%	0.65	5.4%	0.17	0.3%
Entergy Corporation	0.60	17.3%	1.29	59.5%	0.61	13.6%
Evergy, Inc.	0.42	10.3%	1.11	50.3%	0.24	4.4%
Exelon Corporation	043	14.2%	1.24	69.2%	0.83	33.4%
FirstEnergy Corp.	0.27	3.6%	1.06	40.1%	0.50	8.3%
NextEra Energy, Inc.	0.23	4.1%	1.01	52.2%	0.74	22.8%
NRG Energy, Inc.	0.89	12.2%	1.41	59.5%	1.03	20.4%
PG&E Corporation	1.32	9.5%	2.06	36.9%	0.93	15.8%
Pinnacle West Capital Corporation	0.31	5.9%	1.24	54.7%	0.69	15.3%
PNM Resources, Inc.	0.51	12.8%	1.40	57.9%	(0.04)	0.3%
The Southern Company	0.47	14.7%	1.17	60.8%	0.78	41.2%
Xcel Energy Inc.	0.35	9.2%	1.00	53.3%	0.49	15.4%
Average	**0.45**	**9.0%**	**1.19**	**50.0%**	**0.53**	**14.3%**
Median	**0.42**	**9.3%**	**1.18**	**52.7%**	**0.57**	**14.8%**
Japan - Nikkei 225						
Chubu Electric Power Company, Incorporated	0.18	2.5%	0.40	14.3%	0.71	33.6%
Hokkaido Electric Power Company, Incorporated	0.17	1.1%	0.83	35.4%	0.64	10.9%
Hokuriku Electric Power Company	0.25	2.4%	0.58	23.0%	0.52	14.0%
Kyushu Electric Power Company, Incorporated	0.08	0.2%	0.48	15.7%	0.60	13.6%
Shikoku Electric Power Company, Incorporated	0.15	0.8%	0.67	29.0%	0.57	12.6%
The Chugoku Electric Power Co., Inc.	(0.18)	3.1%	0.26	8.3%	0.49	12.5%
The Kansai Electric Power Company, Incorporated	(0.02)	0.0%	0.78	44.6%	0.63	22.1%
Tohoku Electric Power Company, Incorporated	0.14	1.0%	0.46	19.1%	046	13.4%
Tokyo Electric Power Company Holdings, Incorporated	0.27	1.4%	0.80	24.1%	0.59	4.7%
Average	**0.12**	**1.4%**	**0.59**	**23.7%**	**0.58**	**15.3%**
Median	**0.14**	**1.1%**	**0.59**	**23.7%**	**0.58**	**13.4%**
Spain – IBEX 35						
Endesa, S.A.	0.51	16.7%	0.98	54.5%	0.59	13.8%
Iberdrola, S.A.	0.53	14.8%	0.69	35.9%	0.80	24.0%
Average	**0.52**	**15.7%**	**0.83**	**45.2%**	**0.70**	**18.9%**
Median	**0.52**	**15.3%**	**0.76**	**40.6%**	**0.75**	**21.5%**

Classificação: Confidencial

Betas of Companies with Thermonuclear Generation Listed (2 of 2)

Company	Beta Local 5Y Weekly	R²	Beta Local 2Y Weekly	R²	Beta Local 1Y Weekly	R²
Suiça – Swiss Market Index (SMI)						
BKW AG	0.20	2.0%	0.30	8.7%	0.58	20.3%
Finlândia – OMX Helsinki 25						
Fortum Oyj	1.18	44.4%	1.12	58.8%	1.00	36.6%
França – CAC 40						
Electricité de France S.A.	0.94	14.3%	1.20	39.8%	1.05	19.7%
Italia – FTSE MIB						
Enel SpA	0.86	30.3%	1.10	59.2%	1.15	48.4%
Romania – BET						
S.N. Nuclearelectrica S.A.	0.24	1.8%	0.49	9.9%	0.11	0.6%
Hong Kong – Hang Seng						
CLP Holdings Limited	0.38	16.7%	0.27	16.9%	0.16	5.1%
Coreia do Sul – KOSPI						
Korea Electric Power Corporation	0.72	16.6%	0.70	20.5%	0.52	9.4%
Global Average	**0.56**	**15.2%**	**0.78**	**33.3%**	**0.64**	**18.9%**
Global median	**0.47**	**14.8%**	**0.73**	**31.7%**	**0.58**	**17.3%**

- The weekly beta value of the Electronuclear sample is **0.80**, while that of the global sample, using the same assumptions, is **0.73** as shown above
- The study of this annex was made to corroborate the immateriality in the difference in betas considering listed companies that have Thermonuclear Generation in addition to the comparables selected for the sample of the Brazilian universe
- Due to regulatory differences for the sector and specifically for Eletronuclear's operation, for the construction of the WACC, only the local sample was chosen for the calculation

Classificação: Confidencial

Signatures

Signature of legal representative

Signature of legal representative

Classificação: Confidencial

Annex 10

Investment Agreement

Classificação: Pública

ANNEX 10

Eletronuclear Investment Agreement

INVESTMENT AGREEMENT

This Investment Agreement (this "Agreement") is entered into by and between, on one side:

(i) EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR, a state-owned company, duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the National Taxpayers' Registry of the Ministry of Economy ("CNPJ/ME") under No. 43.913.162/0001-23, with its head office in the city of Brasília, Federal District, at Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, hereby duly represented pursuant to its bylaws ("ENBPar");

and, on the other side:

(ii) CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS, a company of mixed capital (*sociedade de economia mista*), duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the CNPJ/ME under No. 00.001.180/0001-26, with its head office in the city of Brasília, Federal District, at SCN square 06, tower "A", block "A", 6th floor, Shopping ID, Zip Code 70716-900, hereby duly represented pursuant to its bylaws ("Eletrobras" and, jointly with ENBPar, hereinafter referred to as "Parties" and, individually, as "Party");

WHEREAS:

I. on July 12, 2021, it was issued the Brazilian Law No. 14,182 ("Law 14,182"), which set forth the main terms and conditions for the privatization of Eletrobras ("Privatization");

II. Law 14,182 provided that the Privatization will be performed by means of a capital increase of Eletrobras, under a public offering of new common (voting) shares of Eletrobras, with the waiver of preemptive rights by the Federal Government, provided that such offering may occur jointly with the sale of shares issued by Eletrobras and held directly or indirectly by the Federal Government, by means of a secondary public offering of shares ("Global Offer");

III. in accordance with the duties granted by the Brazilian Law No. 13,334, dated

September 13, 2016, the Board of the Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos*) issued the Resolution No. 203, dated October 19, 2021 ("CPPI Resolution 203") and Resolution No. 221, dated December 29, 2021 ("CPPI Resolution 221" and, jointly with the CPPI Resolution 203, the "CPPI Resolutions"), providing the details of the operating model, adjustments and conditions for the Privatization;

IV. the CPPI Resolutions approved the terms and conditions related to the reorganization involving **ELETROBRAS TERMONUCLEAR S.A.**, a company of mixed economy, duly incorporated and existing under the laws of the Federative Republic of Brazil, enrolled with the CNPJ/ME under No. 42.540.211/0001-67, with its head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Candelária, No. 65, 2nd to 14th floor, Zip Code 20091-020 ("Eletronuclear") (such terms and conditions jointly referred to as "Eletronuclear Reorganization"), in which:

(i) the signing, between Eletrobras and ENBPar, of an investment agreement providing at least the obligations of the parties to:

(a) participate in raising new financing for Angra 3 Thermonuclear Power Plant, operated by Eletronuclear ("Angra 3"), by means of granting personal guarantees, as well as by means of transfer of financing in the form of loans to Eletronuclear, in the total amount required for the conclusion of Angra 3, according to the terms of the studies conducted by BNDES as set forth in the Brazilian Decree No. 9,915, dated July 16, 2019 and in the Brazilian Law No. 14,120, dated March 1st, 2021, and proportionally to their participation in the voting capital of Eletronuclear and, for purposes of calculating such proportion, the guarantees, loans and contractual support obligations that already exist between the Federal Government or Eletrobras and Eletronuclear must be disregarded, provided that those guarantees, loans and contractual support obligations must be maintained; and

(b) perform all acts attributed to them for the purposes of the subscription of new shares of Eletronuclear, as determined by the studies engaged by BNDES, proportionally to their participation in the voting capital of Eletronuclear; and

(ii) signing, between Eletrobras and ENBPar, of a shareholders' agreement of Eletronuclear ("Shareholders' Agreement") in order to provide for the governance of Eletronuclear, providing at least the following:

(a) the maintenance of COANGRA, as defined in the Shareholders' Agreement

and in the CPPI Resolutions;

(b) ENBPar's right of first refusal with respect to the sale of shares of Eletronuclear held by Eletrobras; and

(c) the right of Eletrobras to appoint the Chief Financial Officer of Eletronuclear;

V. Angra 3 is currently under construction;

THEREFORE, the Parties agree to enter into this Agreement, in accordance with the following terms and conditions:

CHAPTER I – ACTS TO BE PERFORMED ON THE DATE OF THE GLOBAL OFFER SETTLEMENT

1.1 Payment by Eletrobras. To the extent that the Condition Precedent is fulfilled according to the Chapter III below, Eletrobras shall pay 166.379.229.311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand, three hundred and eleven) common shares and 86.326.103.046 (eight-six billion, three hundred and twenty-six million, one hundred and three thousand and forty-six) preferred shares by it subscribed in Eletronuclear, in the total amount of R$6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents), on the date of the payment's receipt of the issued shares price to be issued under the Global Offer by Eletrobras (and by the sellers of the shares issued by Eletrobras, as applicable) ("Global Offer Settlement"), as follows:

a) R$2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven Thousand, four hundred and thirty-nine reais and eight-three cents), using priority credits related to priority dividends accumulated against Eletronuclear;

b) R$3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight Thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advances for future capital increase made by Eletrobras at Eletronuclear until January 2022; and

c) the remaining amount, in national currency.

1.2 Payment by ENBPar. To the extent that the Condition Precedent is fulfilled according to the Chapter III below, ENBPar shall pay, in national currency on the Global Offer Settlement date, 141.916.224.437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-

seven) common shares by it subscribed in Eletronuclear, in the total amount of R$3,500,000,000.00 (three billion and five hundred million reais).

1.3 Payment of dividends. To the extent that the Condition Precedent is fulfilled according to the Chapter III below, the Parties shall cause Eletronuclear to, on the Global Offer Settlement date, pay the total minimum dividends approved in accordance with Section 3.1(ii)b).

1.4 Conversion of shares. To the extent that the Condition Precedent is fulfilled according to the Chapter III below, the Parties shall cause Eletronuclear to perform, on the Global Offer Settlement date, all necessary acts to the conversion of the common shares of Eletrobras in preferred shares in the form of adhesion previously carried out by Eletrobras to the optional conversion program.

CHAPTER II – CONTRIBUTION, FINANCING AND GUARANTEE

2.1 Contribution and financing. The Parties shall cooperate with Eletronuclear for the raising of new funds for Angra 3's construction conclusion, under this Chapter.

2.1.1 Upon agreement between Eletrobras and ENBPar, the provided in this Chapter will apply, as applicable, to new thermonuclear power plants projects and new projects established in the creation law and in Eletronuclear's bylaws.

2.1.2 If the Parties do not express their interest under the terms of Section 2.1.1, there shall be no obligation to contribute, finance and guarantee the financing operations of new projects.

2.1.3 The Parties shall exercise their voting rights and will instruct the members of the Eletronuclear's board of directors appointed by them appointed so that the construction or operation of new thermonuclear power plants, as well as other Eletronuclear's activities, are developed to be compatible with the schedule, feasibility or availability of necessary resources to the construction and operation of Angra 3.

2.1.4 In case the provided in Section 2.1.3 is not complied with, Eletrobras may terminate the Agreement, according to the provided in Section 4.2 below.

2.1.5 The obligations assumed by Eletrobras under the equity support agreement currently in force on behalf of Eletronuclear, under the loan granted by Caixa Econômica Federal, will not be changed by the provisions of this Agreement, so that Eletrobras shall contribute the funds according to the established in that agreement, observing the maintenance, by ENBPar, of the majority of the

Eletronuclear's voting capital stock. If the issuance of new shares under this Section causes ENBPar not to hold Eletronuclear's corporate control, any other contribution shall be done by Eletrobras by means of advances for future capital increase, loans and other structures that allow the payment or the settlement without the issuance of new common shares;

2.2 Fundraising. Once defined, in the form of the studies conducted by BNDES provided for in the Decree No. 9,915/19 and in Law No. 14,120/21 ("BNDES Studies"), the necessary volume for the new contributions and new funding to enable the Angra 3 project, the Parties shall, according to the studies (a) cause Eletronuclear to issue new shares, to be subscribed and paid by the Parties ("Capital Contribution") and (b) cause Eletronuclear's Executive Officer, with BNDES support and its consultants hired under the agreement No. DAN.A/CT-4500020411, over guidance of the board of directors, search and submit to COANGRA, and subsequently to the Parties, proposals for obtaining such financing from financial institutions comply with the applicable legal requirements thereto ("Financing Proposals").

2.3 Limits. The Parties will be required to make capital contributions, grant the necessary personal guarantees and/or structure the transfer operations to obtain the funding, according to Capital Contribution and Financing Proposals determined in the BNDES Studies, according to Section 2.2 above and subject to the proportions described in Sections 2.4 and 2.8.

2.3.1 Neither Party shall be required to contribute, guarantee or transfer the superior amounts provided for in this Agreement, pursuant to Sections 2.2, 2.4 and 2.8 ("Funding Commitment"), unless expressly agreed otherwise between the Parties.

2.3.2 Each Party shall honor its Funding Commitment if the other Party has also honored such commitment under this Agreement.

2.4 Capital Inputs. For the purposes of Capital Contributions, the Parties undertake to:

(i) Within one hundred and twenty (120) days of the study's conclusion or of the Offer, whichever occurs later, cause Eletronuclear to hold an extraordinary general meeting and to approve an capital increase in Eletronuclear, in amount and according to the payment established in the studies;

(ii) Ensure that the shares to be issued in the capital increase described in Section 2.4(i) above maintain the same proportion applicable to Eletronuclear between the common and preferred shares, all registered and without par value, whose issuance

price will be equivalent to that defined in CPPI Resolutions, updated at the rate of eleven integers and twenty-three hundredths percent (11.23%) per year, in nominal terms, between 04/30/2022 until the last business day of the month of the subscription of shares;

(iii) Subscribe and pay the shares pursuant to the capital increase of Section 2.4(i) above, in an amount proportional to their respective participation in the Eletronuclear's voting capital (not considering the other shareholders) so that the participation of both Parties in the Eletronuclear's voting capital is maintained.

2.4.1 ENBPar's Funding Commitment will be subject to compliance with the approval rites and applicable legislation, including, without limitation, the respective budget in the Annual Budget Law (*Lei Orçamentária Anual – LOA*) for the fiscal year in question.

2.4.2 After complying with the obligations contained in Section 2.4, neither Party will be obliged to make new Capital Contributions.

2.5 Financing Proposal. Each Financing Proposal shall include the best applicable financing conditions (pursuant for in BNDES Studies and market research), considering the following possible structures, respecting the rules on the calculation of the Associated Instalment, as defined and established in Section 2.8:

(i) Obtaining financing directly by Eletronuclear, with personal guarantees from ENBPar and/or Eletrobras, as appropriate, pursuant to the conditions established in Section 2.6 ("Guaranteed Financing");

(ii) Obtaining financing by ENBPar and/or Eletrobras, as appropriate, for subsequent transfer to Eletronuclear, through loans, under the same conditions of the original financing, pursuant to the conditions established in Section 2.7 ("Financing Transference"); or

(iii) Mixed structure of alternatives (i) and (ii) above (including proportions of different modalities between the Parties).

2.5.1 If one of the Parties understands that satisfactory Financing Proposal have not been received, it shall request Eletronuclear to search new Financing Proposal from different financial institutions, or even search to renegotiate conditions with institutions that have already submitted Financing Proposals. This additional round of search for new Financing Proposals (or renegotiation of Financing Proposals already submitted) will be considered closed after the expiration of one hundred and twenty (120) days from the delivery of the first Financing Proposal by

Eletronuclear to the Parties, unless the Parties by mutual agreement decide to extend such period (in any case, the end of such period will be referred to as "End of Search for Financing").

2.5.2 Until the End of Search for Financing, the Parties may submit questions regarding Financing Proposals already presented, and the must make Eletronuclear's executive officer to clarify them with the applicable financial institution in the shortest period possible.

2.5.3 At the End of Search for Financing, the Parties shall make Eletronuclear to appoint which Financing Proposal presented, jointly, the terms and conditions that are more favorable for the final debtor party (that is, Eletronuclear). The most favorable Financing Proposals will be send to COANGRA for approval and communication to the Parties.

2.6 Guaranteed Financing. In the Guaranteed Financing cases, ENBPar and/or Eletrobras, as appropriate, shall grant the necessary personal guarantees to obtain such Guaranteed Financing, in accordance with the following terms:

(i) The contractual instruments signed under the Guaranteed Financing may (a) establish subsidiary or jointly liability between one Party and Eletronuclear, for the amount guaranteed by such Party, but there will be no subsidiary or jointly obligation between the Parties for the amounts guaranteed by each of them and (b) establish the waiver by the Parties of their rights established in articles 827 and 835 of the Brazilian Civil Code;

(ii) The Parties shall not be required to grant real guarantees under this Agreement, nor personal guarantees in terms other than those contained in the Financing Proposal or this Agreement;

(iii) In case of granting a guarantee for an indefinite period, the Parties agree that the right established in article 835 of the Brazilian Civil Code will not be exercised, except upon mutual agreement between the Parties.

2.7 Financing Transference. In the Financing Transference cases, ENBPar and/or Eletrobras shall transfer, by means of granting loans to Eletronuclear, the amounts received, in the following terms:

(i) The value of the Financing Transference will be obtained by the applicable Parties and, on the same date of its receipt, will be transferred by the applicable Parties to Eletronuclear, through the execution of a loan agreement prepared pursuant to this Section;

(ii) The Parties shall make Eletronuclear to afford with all the payments and obligations arising from the Financing Transference, and shall make all the applicable payment to the account and order to the applicable Parties to the Financing Transference creditor, including any taxes applicable to Financing Transference, fines and amounts arising from early maturity of obligations;

(iii) Alternatively to item (ii) above, in case it proved to be more advantageous during negotiations with potential creditors, the financing may be paid directly by the Parties that have obtained the financing, after receipt by them of the respective payment by Eletronuclear, in order to adequately reflect the structure of guarantees agreed upon in the terms of new financing; and

(iv) In any of the structures provided above, the loan agreements signed between the Parties and Eletronuclear for the purpose of transferring resources shall replicate the same conditions as the original financing, including terms, administration fees, amortization schedule, interest rates, monetary adjustment criteria, fines, early maturity section and any other conditions that influences the working capital of the Parties.

2.8 Associated Portion. The Parties agree that the total amount of the financing participation, by each Party, by means of Guaranteed Financing, Financing Transference or by a mixed structure (the total amount by each Party hereinafter referred to indistinctly as "Associated Portion"), will be calculated according to the following rules:

2.8.1 The Associated Portion of each Party shall be proportional to its participation in the Eletronuclear's voting capital (not considering the other shareholders).

2.8.2 Any guarantees, loans and support commitments granted in the context of financing to Eletronuclear by the Parties prior to the execution of this Agreement are not part of the calculation of the Associated Portion.

2.8.3 The Parties undertake to maintain all guarantees, loans and support commitments granted in the context of financing to Eletronuclear by the Parties prior to the execution of this Agreement.

2.8.4 The payment of a Guaranteed Financing or a Financing Transference by Eletronuclear or reduction, for any reason, of the value of the guarantees granted under this Agreement shall not be considered for purposes of calculating the balance of the Associated Portion. After reaching the Associated Portion, neither Party is obligated to participate in new Guaranteed Financing or Financing

Transference.

2.9 Federal Government Guarantee. For each new Financing Proposal that establishes the Federal Government guarantee, ENBPar undertakes to request such guarantee and, if successful, its participation in the financing, for the calculation of the Associated Portion, shall be structured through Financing Transference to ENBPar, with personal guarantee of the Federal Government.

2.9.1 If the Federal Government does not grant the guarantee requested under the terms of Section 2.9, the Parties shall make Eletronuclear to adopt the necessary measures to obtain a new Financing Proposal that does not require such guarantee. In the event that such new Financing Proposal is not obtained and this affects the Angra's 3 construction schedule, the Parties shall make Eletronuclear's executive office to present to the shareholders the implications of such lack of financing, propose measures to be adopted by Eletronuclear and held a general meeting of shareholders to resolve on such proposals.

2.9.2 The obligations of each Party in relation to the granting of personal guarantees and operation transfers are subject to the viability of the personal guarantees structure and the operation transfers to the Associated Portion to the other Party, according to the Financing Proposal.

2.9.3 The Associated Portion to ENBPar of the Financing Proposal that does not provide a Federal Governmental guarantee may be structured by means of Guaranteed Financing and/or Financing Transference, which is considered more advantageous for Eletronuclear, according to the Eletronuclear's executive office proposal, with the Commission grant.

2.10 Capital Insufficiency. In the event of Eletronuclear's capital insufficiency to comply with its financial obligations related to the Guaranteed Financing, Financing Transference, other Eletronuclear's obligations granted by the Parties and/or Eletronuclear's financial obligations towards any of the Parties, after exhausting all attempts to renegotiate the terms and amounts with the respective creditors and, therefore, default being unavoidable, Eletronuclear shall make the payment of such obligations in order to maintain the proportions of the Total Financing Participation in relation to the voting capital held by the Parties.

CHAPTER III – SUSPENSIVE CONDITIONS

3.1 Conditions Precedent. The performance of the acts to be executed on the Global Offer Settlement date, provided for in Chapter I, as well as the validity of the obligations

provided in Chapter II, are subject to prior satisfaction of the following suspensive conditions (jointly, "Conditions Precedent"):

(i) Eletrobras shall have made, between October 2021 and January 2022, contributions in the amount of R$1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais) at Eletronuclear, by means of one or more advance for future capital increase;

(ii) Eletronuclear's shareholders shall have approved in the general shareholders' meeting:

a) issuance, by Eletronuclear, of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two Thousand, nine hundred and fifty-one) new common shares, in the total amount of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three Thousand, six hundred and forty-seven reais and eighty-four cents), and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two Thousand, four hundred and forty-one) new preferred shares, in the total amount of R$2,130,033,121.60 (two billion, one hundred and thirty million, thirty three thousand, one hundred and twenty one reais and sixty cents) (jointly, "New Shares"), provided that, from the total issued amount, R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) will be destined to the capital reserve formation to be used for the payment of the totality of the dividends described in Section 3.1(ii)b), while the remaining amount will be allocated to the share capital account;

b) statement, by Eletronuclear, of the totality of minimum dividends attributed to preferred shares, to be paid to the capital reserve account, in the amount of R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents);

c) amendment of Eletronuclear's bylaws to:

(c.1) change of the rights (z) of the preferred shares issued by Eletronuclear, extinguishing the right to cumulative dividends and the right to vote in resolutions related to the amendment of Eletronuclear's bylaws, and giving priority in the capital reimbursement and (y) of the common shares, extinguishing the right to differentiated dividends;

(c.2) include authorization for dividends payment to the preferred shareholders with rights to cumulative dividends to the capital reserve account mentioned in item (b) above, pursuant to article 17, paragraph 6, of Law No. 6,404, dated December 15, 1976;

(c.3) create a committe for the matters related to the planning and execution of Angra 3, named Statutory Monitoring Committee of the Angra 3 Thermonuclear Power Plant – COANGRA, which will operate until the beginning of Angra's 3 commercial operation, with the purpose of advising the Board of Directors of Eletronuclear, including the analysis and issuing a prior opinion on the goods contracting, services, construction, financing and guarantees linked to the project, composed of five (5) members, guaranteeing the representative parity of ENBPar and Eletrobras, up to two (2) members appointed by the ENBPar's directors, and up to two (2) members appointed by Eletrobras' directors and one (1) external independent member appointed by mutual agreement by Eletrobras and ENBPar, all duly remunerated;

(c.4) change the composition and organization of the board of executive officers' capacities: (x) segregate the assignments of the Administration and Finance Director in an Administration Director and an Finance Director as long as the Shareholders' Agreement is valid, and (y) make provision, until the beginning of Angra's 3 commercial operation, of Angra's 3 Director office, which will be in charge of coordinating activities to support the conclusion of the services hired with BNDES and contracting engineering services, contracting financing and project management necessary for the conclusion of Angra 3; and

(c.5) set the reimbursement amount in cases of right to withdraw to provide that such amount will be higher between the equity value and the economic value of the respective equity interest, determined in an independent assessment;

d) program for the optional conversion of ONs issued by it into PNs, at a rate of 1:1, respecting the limit provided for in §2 of article 15 of Law No. 6,404/1976, already considering for this purpose the effective subscription of New Shares, according to items (iii) and (v) below.

(iii) Eletrobras must have subscripted of the shares indicated in Section 1.1, and the respective payment must take place on the Global Offer's Settlement date, according to Section 1.1;

(iv) Eletrobras shall have validly and effectively assigned to ENBPar, without charge, preference rights to the subscription of the shares indicated in Section 1.2, issued according to item (ii) above, in a volume equivalent to R$3,500,000,000.00 (three billion and five hundred million reais);

(v) ENBPar shall have exercised its preference rights to the subscription of the shares indicated in Section 2.1, assigned in the terms of item (iv) above, and the payment must occur in the Global Offer Settlement date, in national currency;

(vi) Eletrobras shall have adhered the optional conversion program of the letter (d) of item (ii) above, covering the largest volume of ONs held by Eletrobras as possible, respecting the applicable legal limit;

(vii) Eletrobras and ENBPar shall have sign the Shareholders' Agreement in order to provide for the governance of Eletronuclear, providing at least, the matters set forth in item (ii) of the Whereas IV of the Agreement;

(viii) Eletrobras and ENBPar shall have sign an agreement that disciples the operational transaction of the management and assignment of sales agreements under the Program to Encourage Alternative Sources of Energy (*Programa de Incentivo às Fontes Alternativas de Energia Elétrica – PROINFA*), the management of the current account named National Program for the Preservation of Electricity (*Programa Nacional de Conservação de Energia Elétrica – Procel*), the financing agreement that uses the Global Reservation of Reversion (*Reserva Global de Reversão – RGR*), the programs of More Electricity to Amazônia and Electricity for All (*Mais Luz para a Amazônia e Luz para Todos*) and the management of the Federal Government assets provided in Law-Decree No. 1,383, dated December 26, 1974, as well as the assumption, by Eletrobras, without charge, to provide support and advice to ENBPar to the management of the activities, including training, availability of databases and information;

(ix) Eletrobras shall have transferred to Eletronuclear the ownership of the quotas of the Decommissioning Fund (*Fundo de Descomissionamento*) for nuclear power plants, provided for in Resolution No. 8, dated September 17, 2002, of the National Political, Social, and Economic Council (*Conselho Nacional de Política Econômica – CNPE*), with the compensation of the transfer obligations of the associated resources between the companies;

(x) Global Offer Settlement in the terms approved by CPPI shall have occured; and

(xi) Eletronuclear and Eletrobras shall have not approved any act until the Global Offer

Settlement that may substantially change the economic and financial situation of Eletronuclear and/or compromise the execution of this Agreement sections, in order to significantly change or make it impossible to sign.

3.1.1 As Partes concordam que a eventual satisfação de quaisquer das Condições Suspensivas antes mesmo da assinatura do presente Acordo não deverá de nenhuma forma afetar este Acordo ou a necessidade de satisfação das demais Condições Suspensivas.

3.2 Parties' Obligations. In accordance with Law 14,182 and the CPPI Resolutions, each Party shall perform any and all acts that were attributed to them and that may be required for the satisfaction of the Conditions Precedent, to the extent that all legal provisions required for such are duly complied with and to the extent that all applicable corporate and governance approvals required for such are duly obtained.

3.3 Conditioning Effectiveness. The Conditions Precedent will be considered satisfied even if the act in it described be practice or approved with its effectiveness conditioned to the Global Offer Settlement (hypothesis in which the satisfaction of the Conditions Precedent in question will occur with the Global Offer Settlement).

3.4 Negative Covenant. Until the satisfaction of the Conditions Precedent, the Parties shall make Eletronuclear to not practice any act or fact that may harm, delay or otherwise negatively affect the Eletronuclear Reorganization.

CHAPTER IV – EFFECTIVENESS AND TERMINATION

4.1 Effectiveness. This Agreement shall remain in effect for fifteen (15) years, and it shall be automatically terminated by that term, except if otherwise agreed between the Parties. Notwithstanding the foregoing, this Agreement may be terminated by means of mutual agreement in writing between the Parties.

4.2 Effects of the termination. Notwithstanding the termination of this Agreement pursuant to the terms of Section 4.1, the following obligations of the Parties shall survive the termination of this Agreement:

(i) the provisions of Chapters IV and V;

(ii) the obligations undertaken by the Parties and Eletronuclear under the Guaranteed Financings and the Financings with Transfer of Funds that were already signed at the time, including loans performed by the Parties to Eletronuclear in accordance with this Agreement; and

(iii) in the event of a granting of guarantee for undetermined term, the Parties agree that the right set forth in article 835 of the Civil Code shall not be exercised, except if previously agreed by Eletronuclear.

CHAPTER V – MISCELLANEOUS

5.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Federative Republic of Brazil.

5.2 Dispute Resolution. Disputes, controversies and/or differences between the Parties related to or in connection with this Agreement, and provided that they involve exclusively corporate law matters, as well as available equity rights, according to article 1, paragraph 1, of the Brazilian Law No. 9,307, dated September 23, 1996 ("Arbitration Law"), shall be definitively settled by arbitration administered by the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (the "Chamber") in accordance with the Rules of the Chamber (the "Regulation"), in effect at the time of arbitration, as it does not conflict with this Agreement, except as they may be modified herein. The arbitration will be by law, and the arbitration panel shall not rule based on equity.

5.2.1 The arbitration panel shall be composed by three (3) arbitrators, and the appointment of such arbitrators shall be provided in the Regulation, provided that the third arbitrator, that shall act as the arbitration panel's chairman, will be chosen by the Parties according to the list prepared by the other arbitrators.

5.2.2 The arbitration shall have its seat in the city of [•], State of [•], Brazil, and shall be conducted in Portuguese. The arbitration shall be processed and judged in accordance with the Brazilian laws.

5.2.3 The Parties may only seek injunctions and other provisional remedies that are expressly subject to revision by the arbitration panel. Before the arbitration panel's formation, injunctions and other provisional remedies and/or enforcement actions, as applicable, may be required, at the option of the interested party, (i) in the jurisdiction of the seat of arbitration; or (ii) in an emergency arbitration proceeding according to the Regulation. After the arbitration panel's formation, any other legal remedies authorized by the Arbitration Law shall be required in the jurisdiction of [•], State of [•], Brazil.

5.2.4 The resolution of any dispute that is not in the scope of the arbitration provided for in Section 5.3 above shall occur at the regular courts, in the jurisdiction of [•], State of [•], Brazil, which is hereby exclusively chosen by the Parties.

5.3 Extrajudicial Title. The Parties acknowledge that this Agreement constitutes an extrajudicial title, in accordance to article 784 of the Brazilian Law No. 13,105, dated March 16, 2015.

5.4 Penalties. Notwithstanding the right stablished in Section 5.3 above, upon any default of the Agreement, the defaulting Party shall pay to the harmed Party a daily fine in the amount of [=] as long as such default if not cured, in addition to the applicable losses and damages.

5.5 Notices. All notices, consents, requests and other communications required or permitted hereunder shall be in writing and delivered to the applicable person in person, by recognized courier service, or registered mail, e-mail or recognized express delivery service, provided that in any case it shall be delivered with proof of receipt, to the address indicated in the preamble of this Agreement.

If to ENBPar, to:

[*full name*], [*telephone*], [*e-mail*]

At Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, Brasília, Distrito Federal

If to Eletrobras, to:

[*full name*], [*telephone*], [*e-mail*]

At SCN square 06, tower "A", block "A", 6th floor, Shopping ID, city of Brasília, Distrito Federal, Zip Code 70716-900

5.5.1 Any notice, consent, request and other communication required or permitted hereunder shall be deemed to have been duly delivered (i) on the day of delivery, if delivered in person; or (ii) on the date that proof of receipt is issued, if sent by registered mail, courier service or express delivery service.

5.6 Binding Effect; Assignment. This Agreement is binding upon and inure to the benefit of the Parties and their respective successors and assigns. This Agreement is not assignable by any Party without the prior written consent of the other Party.

5.7 Taxes. All and any taxes, charges and contributions of any nature that levied or that will levy on the transactions provided in this Agreement will be the responsibility of and shall be paid by the respective party that is considered as responsible therefor according to the applicable tax law.

5.8 Voting Commitment. The Parties undertake to vote, and to make the management of Eletronuclear that they indicated to vote, in a manner to comply with the terms and conditions set forth in this Agreement, and will abstain, and will make Eletronuclear to abstain, to practice any act that violate this Agreement.

5.9 Irrevocability and irreversibility. This Agreement is executed between the Parties in irrevocable and irreversible character, for all rights end, except the provisions provided otherwise in the applicable law, and binds not only the Parties, but also their respective successors and assignees that undertake the obligations hereunder at any title.

IN WITNESS WHEREOF, the Parties enter into this Agreement in two (2) counterparts of same content and form, in the presence of the two (2) witness identified below.

[•] [•], 2021

[Signature page below]

_____

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR

By:

Title:

_____

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

By:

Title:

Witnesses:

_____	_____
Name:	Name:
ID:	ID:
CPF/ME:	CPF/ME:

Annex 11

Shareholder Agreement

Classificação: Pública

ANNEX 11

Eletronuclear Shareholders' Agreement

SHAREHOLDER'S AGREEMENT

This Shareholder's Agreement (this "Agreement") is entered into by and between, on one side:

(i) **EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR**, a state-owned company, duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the National Taxpayers' Registry of the Ministry of Economy ("CNPJ/ME") under No. 43.913.162/0001-23, with its head office in the city of Brasília, Federal District, at Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, hereby duly represented pursuant to its bylaws ("ENBPar");

And, on the other side:

(ii) **CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS**, a company of mixed capital (*sociedade de economia mista*), duly incorporated and existing in accordance with the laws of the Federative Republic of Brazil, enrolled with the CNPJ/ME under No. 00.001.180/0001-26, with its head office in the city of Brasília, Federal District, at SCN square 06, tower "A", block "A", 6th floor, Shopping ID, Zip Code 70716-900, hereby duly represented pursuant to its bylaws ("Eletrobras" and, jointly with ENBPar, hereinafter referred to as "Parties" and, individually, as "Party");

WHEREAS:

I. on July 12, 2021, it was issued the Brazilian Law No. 14,182 ("Law 14,182"), which set forth the main terms and conditions for the privatization of Eletrobras ("Privatization");

II. Law 14,182 provided that the Privatization will be performed by means of a capital increase of Eletrobras, under a public offering of new common (voting) shares of Eletrobras, with the waiver of preemptive rights by the Federal Government, provided that such offering may occur jointly with the sale of shares issued by Eletrobras and held directly or indirectly by the Federal Government, by means of a secondary public offering of shares ("Global Offer");

III. in accordance with the duties granted by the Brazilian Law No. 13,334, dated September 13, 2016, the Board of the Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos*) issued the Resolution No. 203, dated October 19, 2021 ("CPPI Resolution 203") and Resolution No. 221, dated December 29, 2021 ("CPPI

Resolution 221" and, jointly with the CPPI Resolution 203, the "CPPI Resolutions"), providing the details of the operating model, adjustments and conditions for the Privatization;

IV. the CPPI Resolutions approved the terms and conditions related to the reorganization involving **ELETROBRAS TERMONUCLEAR S.A.**, a company of mixed economy, duly incorporated and existing under the laws of the Federative Republic of Brazil, enrolled with the CNPJ/ME under No. 42.540.211/0001-67, with its head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Candelária, No. 65, 2nd to 14th floor, Zip Code 20091-020 ("Eletronuclear") (such terms and conditions jointly referred to as "Eletronuclear Reorganization"), in which:

(i) the signing, between Eletrobras and ENBPar, of an investment agreement providing at least the obligations of the parties to:

(a) participate in raising new financing for Angra 3 Thermonuclear Power Plant, operated by Eletronuclear ("Angra 3"), by means of granting personal guarantees, as well as by means of transfer of financing in the form of loans to Eletronuclear, in the total amount required for the conclusion of Angra 3, according to the terms of the studies conducted by BNDES as set forth in the Brazilian Decree No. 9,915, dated July 16, 2019 and in the Brazilian Law No. 14,120, dated March 1st, 2021, and proportionally to their participation in the voting capital of Eletronuclear and, for purposes of calculating such proportion, the guarantees, loans and contractual support obligations that already exist between the Federal Government or Eletrobras and Eletronuclear must be disregarded, provided that those guarantees, loans and contractual support obligations must be maintained; and

(b) perform all acts attributed to them for the purposes of the subscription of new shares of Eletronuclear, as determined by the studies engaged by BNDES, proportionally to their participation in the voting capital of Eletronuclear; and

(ii) signing, between Eletrobras and ENBPar, of a shareholders' agreement of Eletronuclear ("Shareholders' Agreement") in order to provide for the governance of Eletronuclear, providing at least the following:

(a) the maintenance of COANGRA, as defined in the Shareholders' Agreement and in the CPPI Resolutions;

(b) ENBPar's right of first refusal with respect to the sale of shares of Eletronuclear held by Eletrobras; and

(c) the right of Eletrobras to appoint the Chief Financial Officer of Eletronuclear;

VI. Eletrobras' shareholders approved the Eletronuclear Reorganization, which includes the signing of the Investment Agreement, signed on [*date*] and is on the Schedule I of this Agreement) and this Agreement;

VI. The Investment Agreement provides the acts to be executed on the Global Offer settlement will only be executed after the compliance of the conditions provided in that agreement; and

VII. Angra 3 is currently under construction;

THEREFORE, the Parties agree to enter into this Agreement, in accordance with the article No. 118 of Law No. 6,404/1976 in order to provide for the governance of Eletronuclear, providing the following:

CHAPTER I – SUSPENSIVE CONDITIONS

1.1 Suspensive Conditions. The effective date of this Agreement is subject to the performance of the acts described in Chapter I of the Investment Agreement and the Global Offer settlement.

CHAPTER II – GENERAL PRINCIPLES

2.1 All Shares from time to time, shall be subject to this Agreement.

2.1.1 For the purposes of this Agreement, "Share" and "Shares" means any shares issued by Eletronuclear held, on the date hereof, or to be held in the future by the Parties, at any title, from time to time; provided that all Shares are subject to this Agreement, including: (i) any shares issued by Eletronuclear arising from subscription, acquisition, Share bonuses, and/or split or reverse split of Shares, dividends distribution with the payment in shares or that will be held by any Party as a result of the incorporations (including of shares), mergers, spin-off or any other corporate reorganization or as a result of a purchase option or any other form; (ii) any titles, convertible or exchangeable security into shares and/or share's subscription rights issued by Eletronuclear, including the right to subscribe (to the acquisition and/or subscription), priority rights and right of first offer, call option or put option and/or priority, that shall be acquired or granted any time to the Parties; (iii) any shares that may be held by the Parties as a result of the conversion or exercise of any of the security and/or rights provided for in item "ii" above; (iv) any Eletronuclear shares that may be held by the Parties, in any capacity, including by means of shares' acquisition from other Eletronuclear shareholders or as a result of succession in any capacity; (v) any subscription bonus, debentures or any other security and/or convertible security into Shares issued by Eletronuclear held, or that may be held, by the Parties, as well as the

shares resulting from the conversion of such subscription bonus, debentures or other security into shares; and (vi) any security issued by other people that may replace the Shares due to a spin-off, merger, extinction, incorporation, incorporation of shares, contribution to a capital increase or any other form of corporate reorganization involving Eletronuclear and its issued shares.

2.2 The Parties may not enter into any other shareholder agreements that bind, directly or indirectly, their Shares, or any other agreement or contract that regulates the voting rights of the Parties and/or that is contrary or incompatible with the provisions of this Agreement.

2.3 Pursuant to §8 of article 118 of Law No. 6.404, dated December 15, 1976, the presidents of the Eletronuclear's general meeting or of the meetings of the management offices of Eletronuclear shall not compute any vote cast in disagreement with the provisions herein, observing the provisions of §9 of article 118 mentioned above, in the event of non-attendance or abstention from voting in resolutions of general meetings or meetings of the Board of Directors of Eletronuclear.

2.3.1 The Parties undertake to vote and to cause the members of the board of directors of Eletronuclear appointed by them to vote in order to comply with the terms and conditions set forth in this Agreement, and shall abstain, and shall cause Eletronuclear refrain from performing any act that violates the provisions of this Agreement. If one or more matters regulated herein have been approved prior to the effectiveness of this Agreement, the Parties shall remain obliged not to change them during the period of execution.

2.3.2 As a condition of their election, the directors and officers appointed by the Parties shall expressly declare that they are aware of and in accordance with the provisions of this Agreement, and in good faith, shall comply with such provisions, including the obligations of the Parties that indicated them, as applicable.

2.4 The Parties shall exercise their voting rights and instruct the members of Eletronuclear's board of directors appointed by them so that (i) the Investment Agreement, including the provisions of Sections 2.2 and 2.4 of such instrument, is duly observed, and (ii) the construction or operation of new thermonuclear plants, as well as other activities by Eletronuclear, are developed in such a way as to make their activities compatible with the schedule, feasibility or availability of resources necessary for the construction and operation of Angra 3.

CHAPTER III - MANAGEMENT

3.1 Board of Directors. The Parties hereby agree to exercise its voting rights in the general meetings of Eletronuclear that the Board of Directors shall be comprised of seven (7) board

members, and one of them being appointed as president.

3.1.1 During the term of this Agreement, the Parties shall exercise their voting rights at Eletronuclear's general shareholders' meetings to appoint members of the Board of Directors, so that it is ensured that (i) ENBPar always appoints the majority of the members , including the president, and one of such directors must be appointed by the supervising Ministry to which Eletronuclear is bound, (ii) Eletrobras appoints 1 (one) member, unless a greater number is obtained by the adoption of election by multiple vote, and (iii) the employees appoint 1 (one) member.

3.2 Executive Board. The Parties hereby agree to exercise its voting rights in the general meetings of Eletronuclear in order to create and maintain, during the term of this Agreement, the positions of Chief Administrative Officer and Chief Financial Officer (in place of the Chief Administrative and Financial Officer), and create and maintain the position of Chief Angra 3 Officer, the latter being responsible for coordinating activities to support the completion of services contracted with BNDES, contracting engineering services, contracting financing and project management, necessary for the completion of Angra 3.

3.2.1 During the term of this Agreement, Eletrobras shall appoint the Chief Financial Officer of Eletronuclear, so that the Parties shall instruct the members of the Board of Directors appointed by them to vote in favor of the election of such person.

3.2.2 After the beginning of the commercial operation of Angra 3, the Parties shall cause a general meeting of shareholders of Eletronuclear to be held to resolve on the amendment of Eletronuclear's Bylaws for the extinction of the position of Officer of Angra 3, and the Parties shall vote in favor of such resolution.

3.3 Eletronuclear's Audit and Risk Committee. The Parties will adopt the necessary measures to segregate the current Audit and Risk Committee into 2 (two) distinct committees - an Audit Committee and a Risk Committee - according to attributions to be indicated by the Board of Directors of Eletronuclear, always subject the provisions of the applicable legislation, in particular Law No. 13.303/2016 and Decree No. 8.945/2016. Furthermore, the Parties shall ensure that the Eletronuclear's Bylaws provide for the maintenance of such committees, as advisory bodies directly linked to the Eletronuclear's Board of Directors.

3.3.1 The Parties agree that the Audit Committee and the Risk Committee will each be composed of 5 (five) members, all chosen and elected by the Board of Directors of Eletronuclear, as follows:

(i) three (3) members appointed from among the board of directors, two (2) from among the board members appointed by ENBPar and one (1) from among the independent members; and

(ii) two (2) external and independent members, according to the independence criteria contained in Section 4.3 below and observing the provisions of Section 3.3.2 below, and the coordinator of the Audit Committee will be one of these independent members.

3.3.2 The appointment of the members described in Section 3.3.1(ii) above shall be preceded by a selection process with the support of a consultancy specialized in the recruitment of senior executives and members of advisory committees..

3.4 Other Advisory Committees. The Parties will adopt the necessary measures to ensure that Eletronuclear's Bylaws provide that the Board of Directors of Eletronuclear will rely on the advice of ENBPar's Governance and Sustainability Committee, as well as ENBPar's People, Eligibility, Succession and Compensation Committee in the regarding the attributions of the Eligibility Committee provided for in Law No. 13,303/2016 and its regulations.

CHAPTER IV – ANGRA 3 STATUTORY MONITORING COMMITTEE

4.1 COANGRA. The Parties undertake to ensure that the Board of Directors install and maintain, until the beginning of commercial operation of Angra 3, a statutory committee for matters related to the planning and execution of Angra 3, with its own budget, which will have the purpose of Eletronuclear's Board of Directors advise, including performing analysis and issuing a prior opinion on the contracting of goods, services, works, financing and guarantees linked to the Angra 3 project ("COANGRA").

4.2 Composition. The Parties shall ensure that COANGRA is composed of five (5) members, all duly compensated, to be appointed by the Board of Directors of Eletronuclear for a term of three (3) years, reelection being allowed, with parity of representative members being guaranteed ENBPar and Eletrobras:

(i) up to two (2) members will be appointed by the members of the Board of Directors appointed by ENBPar;

(ii) up to two (2) members will be appointed by the members of the Board of Directors appointed by Eletrobras; and

(iii) one (1) member will be external and independent, appointed by mutual agreement between Eletrobras and ENBPar, subject to the independence requirements established in this Agreement.

4.2.1 In the event of resignation, dismissal, death or permanent impediment of any member of COANGRA, as well as at the end of the term of office of a member of COANGRA, its replacement will be appointed (i) by the Party that appointed the member to be replaced or (ii) by both parties, in the case of the independent member of COANGRA.

4.2.2 Any Party that wishes to replace a COANGRA member appointed by it may do so, at any time, by sending a written communication to Eletronuclear and the other Party and, upon receipt of such notification, the chairman of the Board of Directors of Eletronuclear shall convene a meeting of the Board of Directors of Eletronuclear so that the referred replacement may be deliberated and approved. The independent member of COANGRA may only be replaced upon agreement of both Parties.

4.2.3 The Parties expressly acknowledge that the members of COANGRA will be appointed exclusively as provided for in this Chapter IV.

4.3 Independent member of COANGRA. A natural person who meets the eligibility criteria of an independent board member under the terms of article 22, paragraph 1, of Law No. 13.303, dated June 30, 2016, and article 36, paragraph 1, of the Decree nº 8.945, dated December 27, 2016 and pursuant to the Regulation of Level 2 of Corporate Governance of *B3 S.A. – Brasil, Bolsa, Balcão*, or rules that replace them, respecting the strictest criteria, in case of divergence between the rules.

4.3.1 Within up to five (5) business days prior to the appointment or, in the event of dismissal, death, permanent impediment or resignation or at the end of the term of office of the independent member of COANGRA, each Party may send it to the other Party other two (2) names of candidates for the position of independent member of COANGRA, accompanied by the curriculum of such candidates, indicating the experiences that make them suitable candidates for the position, and also providing the documents and information that are reasonably necessary for the verification of the independence requirements established in this Agreement. If neither Party submits names of candidates for the position of independent member within the aforementioned period, the COANGRA members appointed by them may submit such names (together with the documents and information referred to above) within an additional period of five (5) days from the end of the aforementioned period, maintaining the obligation to comply with legal requirements.

4.3.2 After the deadline for submitting the names of candidates for the position of independent member of COANGRA established in Section 4.3.1, the Parties shall, by mutual agreement, choose one of such candidates, within a period of five (5) days counted the expiration of the aforementioned period. If, within this period, the Parties do not reach an agreement, the independent member will be chosen by drawing lots from among the nominated candidates.

CHAPTER V – ENCUMBRANCE AND TRANSFER OF SHARES

5.1 Share encumbrance. The Parties undertake not to create any liens, individually and voluntarily, on the Shares, in any capacity and by any means, in whole or in part, directly or

indirectly, unless mutually agreed between the Parties.

5.2 Transfer of Shares. The transfer of Shares by any Party will be cumulatively conditioned:

(i) compliance with this Chapter V and of art. 177, item V, of the Federal Constitution and art. 118 of Law 6.404/1976;

(ii) the simultaneous formal and unrestricted adhesion of the assignee to this Agreement, through the signature of the term of adhesion to this Agreement, and such assignee shall be bound by all the terms and conditions of this Agreement; and

(iii) the receipt of all consents and authorizations from government entities necessary as a result of the transfer, and the costs related to obtaining such consents and authorizations shall be the responsibility of the transferee or the transferring Shareholder, as the case may be, in the form agreed by them.

5.3 Preemptive right. In the event that Eletrobras receives a proposal from any person to transfer part or all of the Shares owned by it ("Shares Offered"), ENBPar will have the preemptive right to acquire all (and not less than all) of the Offered Shares, for the same price and under the same terms and conditions of a binding offer presented by the proposing person ("Preemptive Rights"), except for the provisions of Section 5.3.7 In this sense, Eletrobras must notify ENBPar of the start of a process for the sale of Offered Shares.

5.3.1 Upon receipt of a binding proposal, Eletrobras shall send a written notification to ENBPar ("Proposal Notification"), indicating: (i) the number, type and class of the Shares Offered; (ii) the complete qualification of the applicant, its main activity and, if it is a legal entity, the indication of its controllers; (iii) the main terms and conditions of the proposal, including the price offered per Share Offered and the payment terms and conditions; and (iv) other conditions of transfer, such as warranties and indemnity terms, attaching a copy of the proposal ("Proposal").

5.3.2 Within a period of one hundred and twenty (120) days counted from the receipt of the Notification of the Proposal, ENBPar may send a notification to Eletrobras ("Notification of Preference") informing if: (i) it wishes to exercise the Right of Preference for the acquisition of all (and not less than all) of the Offered Shares, for the sale price and under the same terms and conditions of the Proposal, except for the provisions of Section 5.3.7; or (ii) does not wish to acquire the Offered Shares, it being agreed that the silence or untimely sending of the Preference Notice will be interpreted as a decision by ENBPar not to exercise the Preemptive Right.

5.3.3 In case ENBPar exercises its Preemptive Right, ENBPar and Eletrobras shall draw up the corresponding share transfer term in the registered share transfer registry

book and the registration in the registered share registry book of Eletronuclear and/or the signature of other applicable documents and measures, given that the transfer of the Offered Shares and the payment of the price will occur under the same terms of the Proposal, except for the provisions of Section 5.3.7.

5.3.4 In case ENBPar: (i) does not timely deliver the Notice of Preference; and/or (ii) deliver such notification stating that it does not want to acquire the Offered Shares, Eletrobras will be free to transfer the Offered Shares to the proposing person, exactly under the same terms and conditions stated in the Notification of the Proposal and provided that the transfer is consummated within one hundred and twenty (120) days from the end of the period provided for in Section 5.3.2 above.

5.3.5 After the period mentioned in Section 5.3.4 above has elapsed without the transfer of the Offered Shares to the proposing person having occurred, if Eletrobras still wishes to transfer the Offered Shares, it must repeat the procedure of this Chapter V. In the event that the person proposing changes the terms of the Proposal, it shall be considered a new proposal and the mechanism referred to in this Chapter V shall be repeated.

5.3.6 If authorizations from any governmental entities or approvals from third parties are required for the transfer of Offered Shares in compliance with the rights and obligations contained in this Chapter V, the applicable deadlines for completion of the transfer in question will be suspended from the moment in which said authorization or approval is required until such time as authorization is granted or denied.

5.3.7 The Parties agree that ENBPar's payment obligation for the acquisition of the Shares offered as a result of its exercise of the Preemptive Right will always observe the following:

(i) The price to be paid by ENBPar will always be in national currency. If the Proposal contains an offer for payment in goods or foreign currency, Eletrobras shall indicate in the Proposal Notification what is its corresponding value in national currency, observing the exchange rate on the date of the proposal; and

(ii) The payment term, by ENBPar, of the Offered Shares will never be less than one hundred and twenty (120) days from the promulgation date of the Annual Budget Law (*Lei Orçamentária Annual - LOA*) for the fiscal year following the exercise date of the Preemptive Right.

CHAPTER VI – EFFECTIVENESS AND TERMINATION

6.1 Effectiveness. This Agreement shall remain in effect for fifty (50) years, and it shall be automatically renewed by successive periods if it is not terminated by any Party at least six (6) months prior the effective term of the Agreement. Notwithstanding, this Agreement (i) may be terminated by mutual and written agreement between the Parties and (ii) shall be automatically terminated if Eletrobras no longer holds at least fifty percent (50%) of the total share capital of Eletronuclear and one (1) common share.

6.2 Effects of Termination. Notwithstanding the termination of this Agreement pursuant to Section 6.1, the obligation of the Parties provided in Chapter VII shall survive the termination of this Agreement.

CHAPTER VII – MISCELLANEOUS

7.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Federative Republic of Brazil.

7.1 Dispute Resolution. Disputes, controversies and/or differences between the Parties related to or in connection with this Agreement, and provided that they involve exclusively corporate law matters, as well as available equity rights, according to article 1, paragraph 1, of the Brazilian Law No. 9,307, dated September 23, 1996 ("Arbitration Law"), shall be definitively settled by arbitration administered by the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (the "Chamber") in accordance with the Rules of the Chamber (the "Regulation"), in effect at the time of arbitration, as it does not conflict with this Agreement, except as they may be modified herein. The arbitration will be by law, and the arbitration panel shall not rule based on equity.

7.1.1 The arbitration panel shall be composed by three (3) arbitrators, and the appointment of such arbitrators shall be provided in the Regulation, provided that the third arbitrator, that shall act as the arbitration panel's chairman, will be chosen by the Parties according to the list prepared by the other arbitrators.

7.1.2 The arbitration shall have its seat in the city of [•], State of [•], Brazil, and shall be conducted in Portuguese. The arbitration shall be processed and judged in accordance with the Brazilian laws.

7.1.3 The Parties may only seek injunctions and other provisional remedies that are expressly subject to revision by the arbitration panel. Before the arbitration panel's formation, injunctions and other provisional remedies and/or enforcement actions, as applicable, may be required, at the option of the interested party, (i) in the jurisdiction of the seat of arbitration; or (ii) in an emergency arbitration proceeding according to

the Regulation. After the arbitration panel's formation, any other legal remedies authorized by the Arbitration Law shall be required in the jurisdiction of [•], State of [•], Brazil.

7.1.4 The resolution of any dispute that is not in the scope of the arbitration provided for in Section 7.1 above shall occur at the regular courts, in the jurisdiction of [•], State of [•], Brazil, which is hereby exclusively chosen by the Parties.

7.2 Extrajudicial Title. The Parties acknowledge that this Agreement constitutes an extrajudicial title, in accordance to article 784 of the Brazilian Law No. 13,105, dated March 16, 2015.

7.3 Notices. All notices, consents, requests and other communications required or permitted hereunder shall be in writing and delivered to the applicable person in person, by recognized courier service, or registered mail, e-mail or recognized express delivery service, provided that in any case it shall be delivered with proof of receipt, to the address indicated in the preamble of this Agreement.

If to ENBPar, to:

[*full name*], [*telephone*], [*e-mail*]

At Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, Brasília, Distrito Federal

If to Eletrobras, to:

[*full name*], [*telephone*], [*e-mail*]

At SCN square 06, tower "A", block "A", 6th floor, Shopping ID, city of Brasília, Distrito Federal, Zip Code 70716-900

7.3.1 Any notice, consent, request and other communication required or permitted hereunder shall be deemed to have been duly delivered (i) on the day of delivery, if delivered in person; or (ii) on the date that proof of receipt is issued, if sent by registered mail, courier service or express delivery service.

7.4 Binding Effect; Assignment. This Agreement is binding upon and inure to the benefit of the Parties and their respective successors and assigns. This Agreement is not assignable by any Party without the prior written consent of the other Party.

7.5 Agreement Registration. This Agreement shall be registered in the Eletronuclear head office and registered in the Eletronuclear's registered shares book (*livro de registro de ações*

nominativas), on the pages relating to each Party, under the Law No. 6,404, dated December 15, 1976, consigning the following:

"The rights inherent to the shares represented by this registration are subject to the Shareholders' Agreement entered into by and between Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBPAR and Centrais Elétricas Brasileiras S.A. – Eletrobras on [date]".

7.6 Irrevocability and irreversibility. This Agreement is executed between the Parties in irrevocable and irreversible character, for all rights end, except the provisions provided otherwise in the applicable law, and binds not only the Parties, but also their respective successors and assignees that undertake the obligations hereunder at any title.

IN WITNESS WHEREOF, the Parties enter into this Agreement in two (2) counterparts of same content and form, in the presence of the two (2) witness identified below.

[•] [•], 2021

[Signature page below]

_____

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A. – ENBPAR

By:

Title:

_____

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

By:

Title:

Witnesses:

_____	_____
Name:	Name:
ID:	ID:
CPF/ME:	CPF/ME:

Annex 12

Proposal for The Social Statute of Eletronuclear to be reformed

Classificação: Pública

Annex 12

ELETRONUCLEAR S.A
CNPJ nº 42.540.211/0001-67
NIRE nº 33300158006

BYLAWS

Chapter I
Name, Organization, Headquarters and Corporate Purpose

Art. 1. Eletronuclear S.A. is a mixed capital company, incorporated in accordance with the authorization set forth in Decree No. 76,803, of 1975, the purpose of which is the exploitation, on behalf of the Federal Government, of nuclear activities for the generation of power, under the Decree dated May 23, 1997.

Sole Paragraph. Eletronuclear is under the control of Empresa Brasileira de Participações em Energia Nuclear e Binacional – ENBpar, incorporated in accordance with the authorization set forth in Decree No. 10,791, of 2021, and in accordance with Law No. 14,182, of 2021.

Art. 2. Eletronuclear registered address is located in the city of Rio de Janeiro, Rio de Janeiro State; Eletronuclear shall operate for an indefinite period and may open offices and branches in Brazil or abroad.

Art. 3. Eletronuclear shall comply with Law No. 13,303, of 2016, and its regulation, as well as Law No. 6,404, of 1976.

Art. 4. Eletronuclear's corporate purpose shall be the construction and operation of nuclear power plants, the generation, transmission, commercialization of electric power of such plants and the provision of engineering and related services, including:

I – obtaining all technology related to it, notably regarding the Steam Generator Nuclear System;

II – development, in Brazil, of the capacity to project and engineer nuclear power plants, subcontracting other engineering companies to complete the services of Eletronuclear and the execution of partnerships with research institutions; and

III – promotion of the Brazilian industry in the fabrication of nuclear power plants components.

Art. 5. For the implementation of the corporate purpose set forth in Art. 4, Eletronuclear shall:

I – execute contracts the object of which shall be the execution of development, project, construction, installation and commissioning of nuclear plants, as well as the provision of other services of technical support to plants in operation compatible with its object;

II – incorporating subsidiaries, acquiring the equity control of and/or holding equity interest in other companies, related to its corporate purpose, provided such act is expressly authorized by law; and

III – developing any activity and taking any measures related to its corporate purpose.

Chapter II
Public Interest

Art. 6. Eletronuclear's activities may be guided by its controlling shareholder, whenever in line with its corporate purpose, in order to contribute to the public interest that justified its incorporation.

Sole Paragraph. Eletronuclear shall conduct its acts and decisions according to the principle that nuclear security is a priority and may not be compromised, for any reason, according notably to the following guidelines:

I – The management of the company shall be continuously committed to nuclear security, the physical protection of its nuclear installations and the compliance with the international safeguards on the use of nuclear materials.

II – All members of the Board of Officers, Board of Directions, Fiscal Council and other corporate governance bodies shall be trained on the Fundamentals of Nuclear Security as soon as they take or re-take office.

Art. 7. In the exercise of the prerogative referred to in Art. 6, the controlling shareholder may only lead the Company to undertake obligations or responsibilities, including the implementation of projects of investment and undertaking specific operating costs/results, under conditions which differ from those of any private company that conducts business in the same market, if:

I - is provided by law or regulation, as well as established in a contract, agreement, or understanding executed with the government agency with authority to establish it, provided such instruments are public; and

II - its costs and revenues are broken down and disclosed in a transparent manner, including their accounting statements.

Art.8. For the purposes of complying with Art. 7, item II above, Eletronuclear management must:

a) evidence the obligations or responsibilities undertaken in specific explanatory notes to the year-end financial statements; and

b) describe them in a specific topic in the management report.

Chapter III
Obligations

Art. 9. Eletronuclear, pursuant to the applicable law, shall, among other obligations:

I – direct its actions towards the sustainability through economic, financial, social and environmental balance in its operations and business opportunities;

II – complying with the Compliance Program, drafted in accordance with Law No. 13,303, of 2016;

III – complying with and, if there a subsidiaries, causing them to comply with the transparency requirements of the applicable law; and

IV – act in compliance with the Code of Conduct and Ethics, as well as any other anticorruption law applicable, or any other law, rules or regulations with similar purposes and effects, abstaining from performing any act which might be prohibited to persons subject to the Brazilian anticorruption legislation.

Art. 10. Eletronuclear must take all appropriate measures so that its administrators, agents, employees and any other persons acting on its behalf, and, when if any, in its controlled companies, administrators, agents, employees and any other persons acting on their behalf, proceed in accordance with the provided for in the Code of Conduct and Ethics and in the Brazilian anticorruption legislation.

Chapter IV
Capital Stock, Shares, and Shareholders

Art. 11. The capital stock is R$ 8,493,035,701.18 (eight billion, four hundred and ninety-three million, thirty-five thousand, seven hundred and one reais and eighteen cents), represented by 37,658,166,491 (thirty-seven billion, six hundred and fifty-eight million, one hundred and sixty-six thousand, four hundred and ninety-one) common shares, with voting rights, and 10,544,698,994 (ten billion, five hundred and forty-four million, six hundred and ninety-eight thousand, nine hundred and ninety-four) preferred shares without voting rights, all of which nominative and without par value.

Sole Paragraph. The preferred shares shall, as preference, confer priority in the reimbursement of capital, without premium.

Art. 12. Eletronuclear's capital increases shall be carried out by private subscription and/or absorption of reserves, under the rules and conditions set forth in the types of capital increase allowed by law.

§1 The capital increase will be subject to the Extraordinary General Shareholders' Meeting by the Board of Directors upon proposal of the Executive Board, accompanied by an opinion from the Audit Committee.

§2 The shareholder who does not pay the subscribed shares in accordance with the rules and conditions referred to in this article shall automatically be deemed in default, and shall pay monetary correction, interest of 12% (twelve percent) per year and a fine of 10% (ten percent) upon the amount of the overdue installment.

Chapter V
Shareholders' Meeting

Section I - Characteristics

Art. 13. An Ordinary General Shareholders' Meeting shall be held within the first 4 (four) months following the end of the fiscal year, at a date and time previously set, in the registered officers of Eletronuclear, to:

I - review the managers' accounts, and examine, discuss and vote on financial statements;
II - decide the allocation of the net profit for the year and the distribution of dividends; and
III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the total and individual compensation of the managers, Fiscal Council members, members of committees, in compliance with the applicable laws.

Sole Paragraph. The decision on calling the General Shareholders' Meeting shall be taken by the Board of Directors. Such attribution might be further exercised by the Fiscal Council and the shareholders, in the cases the law allows it.

Section I – Composition

Art. 14. The General Shareholders' Meeting is composed of all the Company's shareholders, regardless of voting rights. The General Meeting will be directed by the Chairman of the Board of Directors of the Company (or by the substitute that he/she may designate), who will choose the secretary of the General Shareholders' Meeting.

Section III – Call

Art. 15. Expect as provided for in Law No. 6,404, of 1976, the General Shareholders' Meetings will be called by the Chairman of the Board of Directors or by the substitute that he/she may designate, respecting the deadlines provided for in the legislation.

Art. 16. Regardless of any formality provided for in these Bylaws and in Law No. 6,404, of 1976, any General Shareholders' Meeting attended by all shareholders will be considered correctly convened.

Section IV – Convening and Resolutions

Art. 17. Subject to the exceptions provided for by law, the General Shareholder's Meeting will be convened, on first call, with the presence of shareholders representing at least 1/4 (one quarter) of the voting interest.

Art.18. Subject to the qualified quorum provided for by law for the resolution of certain matters, the resolutions of the General Shareholders' Meeting will be taken by the majority of the voting shares and will be recorded in the minutes book, which can be drafted in summary form.

Art. 19. The General Shareholders' Meetings will resolve exclusively on the matters specified in the call notices, and the inclusion of general matters in the agenda of the Assembly shall not be allowed.

Section V – Reserved Matters

Art. 20. The General Shareholders' Meeting, in addition to the matters provided for in Law nº 6.404, of 1976, and Decree nº 1.091, of 1994, will resolve on:

I - transfer, in whole or in part, of shares of its capital stock or, when it is not a reserved matter of the Board of Directors, of its subsidiaries; public offering shares or modifying the share capital; sale of securities, if held in treasury; sale of debentures, held by it, of companies in which it holds interest and issuance of debentures convertible into shares;

II - spin-off, mergers, dissolution and winding-up operations of the company;

III – exchange of shares or other securities;

IV - amendment to the Bylaws;

V - authorization for the company to file a civil liability lawsuit against the administrators for the damage caused to its assets;

VI - approval of the construction, operation and decommissioning of nuclear power plants;

VII - election and dismissal, at any time, of liquidators, reviewing their accounts;

VIII - appraisal of assets that a shareholder contributes to the formation of share capital; and

IX - other matters proposed by the Board of Directors or the Audit Committee.

§1 The Call Notice may condition the shareholder's representation at the General Shareholders' Meeting, in addition to the requirements provided for by law, to the delivery, at the company's headquarters, of the receipt issued by the depositary financial institution of the shares in custody 72 (seventy-two) hours in advance of the day scheduled for the General Shareholders' Meeting.

§2 The resolutions of the Meeting will be recorded in the minutes book, and may be drafted in summary form.

CHAPTER VI
Management

Art. 21. The Company will have a General Shareholders' Meeting and the following corporate governance bodies:

I - Board of Directors,
II – Board of Officers,
III- Fiscal Council,
IV - Audit Committee,
V - Risk Committee,
VI - People, Eligibility, Succession and Compensation Committee,
VII - COANGRA,
VIII - Other advisory committees to the Board of Directors.

Art. 22. Eletronuclear will be managed by a Board of Directors, a collegial body with deliberative functions, with attributions provided for in the law and in these Bylaws, and an Board of Officers.

Sole paragraph. Subject to the legal norms related to indirect public administration, the managers must guide the execution of the Company's activities in compliance with the principles and best practices adopted and formulated by national and international institutions and forums that are a reference in the corporate governance theme.

Art. 23. The members of the Board of Directors must be Brazilian and the members of the Board of Officers and of the Support Committees for the Board of Directors must be Brazilian, resident and domiciled in the country.

§1 The minutes of the General Shareholders' Meeting or Board of Directors meeting that elect, respectively, Eletronuclear Board members and officers shall contain the qualification of each of those elected and the term of office and, when the law requires certain requirements for the investiture, only those who have delivered the necessary documentation, of which a certified copy will be filed at the Eletronuclear headquarters, may be elected and take office.

§2 The requirements must be documented, and, for this purpose, the information contained in the standardized form shall be used, approved by the Secretariat for Coordination and Governance of State-owned Companies.

Art. 24. The company's managers, including directors representing employees and minority shareholders, must meet the mandatory requirements and comply with the prohibitions in the exercise of their activities provided for in Laws No. 6.404, of 1976, No. 13.303 of 2016, and Decree No. 8.945, of 2016, as well as those provided for in specific regulations.

§1 In addition to the conditions for investiture mentioned in the main section of this article, the person appointed for the position of officer, including the Chief Executive Officer, must have professional experience of at least 05 (five) years, in an activity or function directly related to the main activity of the position in the Board of Officers.

§2 The maximum limit for a member's participation in Boards of Directors may not exceed 5 (five), including in Eletronuclear's, subject to the compensation limitation.

§3 The elected managers must participate, when they take office and annually, in specific training on corporate and capital market legislation, information disclosure, internal controls, code of conduct, Law No. 12,846, of 2013, and other topics related to the activities of the Eletronuclear.

§4 The reappointment of a manager who has not participated in any annual training provided by the company in the last two years is prohibited.

§5 The requirements and prohibitions required for managers must be respected in all appointments and elections held, including in case of reappointment.

§6 The requirements referred to in this Art. 24 must be documented, in the form required by the standardized form, approved by the Secretariat for Coordination and Governance of State-owned Companies and made available on its website.

§7 The absence of the documents referred to in §6 will result in rejection of the form by the Eletronuclear Personnel, Eligibility, Succession and Compensation Committee.

§8 The Personnel, Eligibility, Succession and Compensation Committee shall verify that the requirements and prohibitions established in this Art. 24 are met, by analyzing the statement presented by the nominee and its respective documentation, pursuant to Art. 24.

Art. 25. Each member of the Board of Officers must, before entering into the exercise of their functions, present to the Company, which will ensure its confidentiality, access to the Annual Statements for Individual Income Tax – DIRPF and any corrections presented to the Secretariat of the Federal Revenue Service of Brazil - RFB, according to the form provided by the Federal Court of Auditors. The chief officers must also send to the Public Ethics Commission of the Presidency of the Republic - CEP/PR, annually, as appropriate, a Confidential Information Statement - DCI, according to Law No. 6,728, of 1979, and Law No. 12,813, 2013, Art. 9, item I.

Art. 26. The directors and chief officers will be invested in their positions by signing a specific term of investiture within 30 (thirty) days from the election or appointment, made available by the Eletronuclear, which will include the agreement to be subject to the Eletronuclear Code of Ethical Conduct and Integrity and other internal regulations issued by the Company.

§1 If the term of investiture is not signed within 30 (thirty) days after the election, it will become null and void, unless the justification is accepted by the corporate governance body for which the person has been elected.

§2 The term of investiture shall contain, under penalty of nullity, the indication of at least one domicile in which the manager will receive summons and subpoenas in administrative and judicial proceedings relating to acts of his management, which shall be deemed to be served by delivery to the address indicated, which can only be changed by means of written communication to the Eletronuclear.

Art. 27. At the meetings of collegial bodies, prior to the decisions, the member who is not impartial in relation to the matter under discussion must manifest his/her conflict of interest or personal interest, withdrawing from the meeting. If such member does not do so, any other person may make a statement on the conflict, if aware of it, and the collegial body shall deliberate on the conflict in accordance with its bylaws and applicable legislation.

Art. 28. The members of the Board of Directors and the Board of Officers shall be liable, under the terms of current legislation, individually and jointly, for the acts they perform and for the damages that result from them to the Eletronuclear, unless the dissenting administrator states it in the minutes of meeting of the respective management body his/her dissent or, if it is not possible, immediate and written notice thereof to the management body, the fiscal council or the shareholders' meeting.

§1 The Eletronuclear will ensure the members and former members of the Board of Officers, the Board of Directors, the Fiscal Council, the Audit Committee and the Risk Committee their defense in legal and administrative proceedings brought against them, for the practice of acts in the exercise of the position or function, through its legal counsel or through a specially hired lawyer, in cases where there is no incompatibility with the interests of the Eletronuclear.

§2 The members and former members of the Board of Officers, the Board of Directors, the Fiscal Council, the Audit Committee and the Risk Committee shall have access to the information and documents in the Company's records or database, required for the administrative or judicial defense, in actions proposed by third parties, of acts performed during their term of office or mandate, unless such availability would be detrimental to the interest of the Eletronuclear.

§3 The benefit provided for in the first paragraph of this article applies to the persons holding senior positions currently and in the past and other employees and former employees regularly invested with powers delegated by the administrators.

§4 The form of the benefit mentioned in §§1 and 3 will be defined by the Board of Directors, after consultation with the Eletronuclear legal department.

§5 If any of the holders of the positions or functions mentioned in §§1 and 3 is convicted, in a final court decision, based on violation of the law or the Bylaws, or resulting from negligent or intentional act, he/she shall reimburse Eletronuclear for all costs and expenses arising from the defense referred to in §§1 and 3, in addition to any damages caused.

§6 Eletronuclear may maintain, in the form and to the extent defined by the Board of Directors, a permanent insurance contract in favor of the holders of the positions or functions mentioned in this article, to cover the procedural expenses and legal fees of administrative or judicial proceedings brought against them and relating to its attributions with Eletronuclear.

§7 The managers of Eletronuclear who create salary advantages without any provision or in disagreement with what is established in the employment contracts, job and salary plan, collective bargaining agreement, internal rules or with the current legislation will be liable for the damages caused to Eletronuclear under the main section of this article.

Art. 29. The Board of Directors and the Board of Officers will meet, with a quorum of an absolute majority, half of the elected members plus one, and will resolve by the vote of the majority of the members present.

Single paragraph. In the resolutions of the Board of Directors and resolutions of the Board of Officers, the respective Presidents will have, in addition to their personal vote, the tiebreaker.

CHAPTER VII
Board of Directors

Art. 30. The Board of Directors, the superior collegial body of Eletronuclear, will be composed of 07 (seven) members, elected by the General Shareholder’s Meeting, with a unified term of office of 02 (two) years, with a maximum of 03 (three) consecutive reappointments.

§1 In the composition of the Board of Directors, ENBPar must appoint the majority of members and there must necessarily be, at least:

I – 01 (one) member elected to represent the employees, chosen in accordance with current legislation; and

II - 01 (one) member elected by the minority shareholders, if they are not entitled to a greater number by the multiple vote process provided for in Law No. 6,404, of 1976.

§2 Among the directors appointed by ENBpar, as the Company's controlling shareholder, 1 (one) director must be appointed by the supervising Ministry to which Eletronuclear is linked.

§3 The board member representing the employees shall not participate in discussions and deliberations on matters involving union relations, compensation, benefits and advantages, including matters of supplementary pension and assistance, in which cases a conflict of interest exists.

§4 Matters that constitute a conflict of interest, as provided for in §3 above, will be resolved at a special meeting exclusively called without the presence of the board member representing the employees, provided he/she shall have access to the minutes of the meeting and documents relating to the resolutions, within 30 (thirty) days.

§5 At least 25% (twenty-five percent) of the Board of Directors members shall be independent members, as provided for in Art. 22 of Law No. 13.303 of 2016.

§6 The Board of Directors will make a non-binding recommendation of new members of this collegial body and their profiles for approval by the shareholders' meeting, always in accordance with the results of the evaluation process and the guidelines of the nomination policy and the succession plan.

§7 ENBPar shall appoint the independent members of the Board of Directors referred to in §5 of this article, if the other shareholders do not do so.

§8 In addition to the cases provided for by law, the position shall be vacant when the member of the Board of Directors fails to attend, without justification, 02 (two) consecutive meetings or 03 (three) inconsecutive, in the last 12 (twelve) meetings, without justification.

§9 In the event of a vacancy in the position of Board member, the Chairman of the board shall call the general shareholders' meeting to designate the replacement to complete the term of office of the previous member.

§10 The term of office of the members of the board of directors will be extended until the effective investiture of the new members.

§11 Within the period provided for in the main section of this article, previous office periods occurring less than 02 (two) years before will be considered.

§12 Once the maximum term of management provided for in the main section of this article has been reached, the return of the board member may only occur after a period equivalent to a term of management has elapsed.

§13 The term of office of the members of the Board of Directors will be extended until the effective investiture of the new members.

Art. 31. The Board of Directors will hold ordinary meetings 01 (once) a month, and, extraordinary meetings whenever necessary.

§1 The Board of Directors will meet at least twice a year with the presence of external auditors.

§2 The Board of Directors will be convened by its chairman or by the majority of the members of the Board of Directors and its meetings will be recorded in minutes, which will be signed by all members present, which, when they contain resolutions intended to produce effects before third parties, will be filed with the competent Board of Trade and published.

§3 The meetings of the Board of Directors must, as a rule, be in person, and the virtual meeting or the participation of a member by tele or videoconference shall be exceptionally allowed, upon justification approved by the board.

§4 In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded, at the discretion of the respective member, provided that the dissenting director who records his disagreement in the minutes of the meeting or, if not possible, informs the Board of Directors thereof immediately and in writing shall not be liable for the resolution.

§5 The monthly compensation of the members of the Board of Directors, determined by the General Meeting, shall not exceed 10% (ten percent) of the average monthly remuneration of the chief officers, excluding the amounts related to additional vacation and benefits, provided that the payment of participation, of any kind, in the company's profits shall be prohibited.

§6 The members of the Board of Directors will be reimbursed for their transport and accommodation expenses, whenever domiciled outside the city where the meeting is held, and transport only, when domiciled in the city.

Art. 32. The Board of Directors shall establish the general orientation of Eletronuclear business, the ultimate control of the approved programs, as well as the verification of the results obtained. In the exercise of its attributions, the Board of Directors, without prejudice to the powers provided for in current legislation, shall:

I - resolve on reserved matters in accordance with the current reserved matters policy;

II - authorize Eletronuclear to take out loans or financing, in Brazil or abroad, in accordance with the current reserved matters policy;

III - authorize granting collaterals for loans or financing, obtained in Brazil or abroad, in accordance with the current reserved matters policy;

IV – authorize the performance of business acts aimed at the acquisition of goods and contracting of works and services, in accordance with the current reserved matters policy;

V - appoint and dismiss Eletronuclear chef officers and members certain technical and advisory bodies and oversee their management;

VI - implement and supervise the risk management, internal controls and compliance systems established for the prevention and mitigation of the main risks to which Eletronuclear is exposed,

including risks related to the integrity of accounting and financial information and those related to the occurrence of corruption and fraud;

VII - analyze, at least quarterly, the balance sheet and other financial statements, notwithstanding the role of the Audit Committee;

VIII - decide on the constitution of business consortia or participation in companies that are intended, directly or indirectly, to achieve the corporate purpose of Eletronuclear, under the regime of concession, authorization or permission;

IX - approve the appointment, made by the Board of Directors, of the members of the boards and administrative and fiscal councils of the companies in which Eletronuclear holds interest, including associations and foundations;

X - approve the organizational structure of Eletronuclear;

XI - monitor the company's management by requesting information or examining records and documents, as well as request information about contracts entered into or about to be entered into and about any other acts;

XII - approve the management and internal controls reports, as well as the Board of Officers' accounts;

XIII - authorize Eletronuclear to issue bonds and securities;

XIV - choose and dismiss independent auditors, in compliance with the relevant law;

XV - resolve on the appointment and dismissal of the holder of a position in the Internal Audit, after approval by the Ministry of Transparency and General Comptroller of the Union, and the Ombudsman;

XVI - resolve on the attributions and functioning of the Internal Audit and the Ombudsman;

XVII - resolve on proposals for the implementation of corrective measures or for the improvement of procedures and routines, as a result of the analysis of the manifestations received by the Ombudsman;

XVIII - request periodic internal audit on the activities of the closed pension fund that manages Eletronuclear's benefit plan;

XIX - prepare, amend and approve the Internal Regulations of Eletronuclear and the technical and advisory bodies, observing the rules on composition and attributions set forth in these Bylaws and in the applicable law;

XX - resolve on the estimates of Eletronuclear's revenues, expenses and investments in each fiscal year, proposed by the Board of Executives;

XXI - resolve on the distributions to shareholders, based on the interim results calculated under the terms of the applicable legislation;

XXII - resolve on making and accepting donations with or without charges, subject to the provisions of the Compliance Manual and the Code of Conduct and Ethics, as well as the current reserved matters policy;

XXIII - resolve on the acquisition, sale or encumbrance of property, not related to the fulfillment of the Eletronuclear's corporate purpose, in accordance with the current reserved matters policy, in compliance with the applicable legislation;

XXIV – authorize the sale or acquisition of property, directly related to the fulfillment of the Eletronuclear's corporate purpose, in accordance with the current reserved matters policy, in compliance with the applicable legislation;

XXV - call the General Shareholders' Meetings;

XXVI - approve the opening and closing of branches, agencies and offices in Brazil or abroad;

XXVII - resolve on the temporary absence of directors, when the term exceeds 30 (thirty) consecutive days;

XXVIII - meet, at least 01 (once) a year, without the presence of the Chief Executive Officer of Eletronuclear, including for approval of the Annual Plan of Internal Audit Activities - PAINT and the Annual Report of Internal Audit Activities - RAINT;

XXIX - resolve on the use or exploitation, in any capacity, and by any person or entity, of equipment, facilities, goods or other assets of Eletronuclear, not linked to the execution of the corporate purpose, in accordance with the current reserved matters policy;

XXX - approve and amend Eletronuclear business and management plan;

XXXI - carry out the individual and collective performance evaluation of the managers, at least 01 (once) a year, in accordance with current law;

XXXII - approve the policy for related parties transactions, in accordance with the requirements of competitiveness, compliance, transparency, and fairness, which will be reviewed at least annually;

XXXIII - resolve on the creation, operation, by means of internal regulations, and extinction of Support Committees for the Board of Directors to further the strategic studies, as well as elect and dismiss its members, in compliance with current law;

XXXIV - grant vacations or optional leave to the Chief Executive Officer;

XXXV - approve the personnel regulations and establish the number of senior functions of Eletronuclear senior management;

XXXVI - approve the maximum number of personnel and the call for public personnel selection procedures of Eletronuclear;

XXXVII - approve and supervise the fulfillment of the specific goals and results to be achieved by the members of the Executive Board;

XXXVIII - annually promote an analysis regarding the fulfillment of goals and results in the execution of the business plan and strategic management, publishing its conclusions and informing the National Congress and the Federal Court of Auditors, directly or through ENBPar, under the terms of current applicable law;

XXXIX - resolve on contracts relating to the sale of energy and fuels and to the operations of contracting financing and insurance accepted and necessary to guarantee legal proceedings and the financial settlement of operations carried out within the scope of the CCEE, as well as in cases of energy exports, subject to the approval limits for contracts for the purchase and sale of electricity and subsequent acts linked to them, including the contracting of accepted financing and insurance required for guarantee, in accordance with the current reserved matters policy.

XL - submit to the Board of Directors of ENBpar and to shareholders who individually hold shares representing 10% (ten percent) or more of the Company's capital stock, when requested, a report on the results of energy trading, including the latest accounting available in the CCEE;

XLI - discuss, approve and monitor decisions involving corporate governance practices, relationships with interested parties, personnel management policy and agents' code of conduct;

XLII - resolve on the shareholders' agreements to be signed by the Eletronuclear, if any, or its subsidiaries, when they exist, before their execution, in compliance with current legislation;

XLIII - express its opinion on the proposals to be submitted for deliberation by the shareholders at the meeting;

XLIV - to approve the Regulations for Tenders and Contracts;

XLV - comment on the report presented by the Board of Officers resulting from the internal audit on the activities of the closed pension fund;

XLVI - express its opinion (which shall not be binding) on the compensation of the members of the Board of Officers and other members of the management of Eletronuclear, including any members of technical and advisory bodies of the Eletronuclear, whether set forth in the bylaws or not, as well as the participation, by the members of the Board of Officers, in the company's profits;

XLVII - to establish a spokesperson policy aimed at eliminating the risk of contradiction between information from different areas and that of the company's executives; and

XLVIII - decide on cases not covered by these Bylaws.

§1 The number of senior positions of Eletronuclear senior management and the maximum number of personnel, approved by the Board of Directors pursuant to items XXXV and XXXVI of this article, shall be submitted, pursuant to the law, to the approval of the Secretariat of Coordination and Governance of State-Owned Companies – SEST.

§2 The matters to be submitted to the analysis of the Board of Directors will be prepared by the Board of Officers.

§3 The publication obligation referred to in item XXXVIII does not apply to information of a strategic nature, the disclosure of which may prove to be harmful to the company's interests.

Art. 33. The Board of Directors shall submit the annual management report and the respective financial statements for each fiscal year to the Fiscal Council's analysis.

Article 34. The Board of Directors, in each fiscal year, will examine and submit to the decision of the Ordinary General Shareholders' Meeting, the Management Report and the financial statements prepared by the Board of Officers in accordance with the applicable corporate law, as well as the proposed distribution of dividends and application of excess amounts, attaching the opinion of the Supervisory Board and the certificate of the independent auditors.

Chapter VIII
Advisory Committees

Art. 35. The Monitoring Committee of the Angra 3 Nuclear Power Plant - COANGRA ("COANGRA"), which shall be temporary and be maintained until the beginning of the commercial operation of the Nuclear Plant Angra 3, will have the purpose of advising the Company's Board of Directors, including performing analysis and issuing a prior opinion on the contracting of goods, services, construction works, financing and collaterals related to the Angra 3 Nuclear Power Plant project.

Art. 36. COANGRA will be composed of 5 (five) full members, one of whom must be an external and independent member, to be appointed by the Board of Directors for a term of 3 (three) years, the reelection of which will be permitted.

Single paragraph. In the event of a vacancy of a COANGRA member, the Chairman of the Board of Directors shall call a meeting of the Board of Directors to elect the new member to complete the term of office of the previous member.

Art. 37. The investiture of COANGRA members will comply with the conditions imposed by the applicable legislation, as well as those foreseen in its own regulations.

§1 The members of COANGRA will be invested in their positions regardless of the signing of the term of investiture.

§2 The monthly compensation payable to the members of COANGRA, set by the General Shareholders' Meeting, shall not exceed 10% (ten percent) of the average monthly compensation of the chief officers, excluding the amounts related to additional vacation and benefits, and payment of participation in the company profit and payment of compensation in an amount higher than that paid to the board of directors.

§3 The defense and insurance set forth in §§1 and 6 of Art. 28 of these statutes apply to the members of COANGRA.

§4 The limitations provided for in §2 of Art. 24 of these bylaws apply to the members of COANGRA.

§5 COANGRA may request the Company to appoint qualified personnel to act as secretary and provide technical support.

Article 38. The Board of Directors will have the support of the Audit Committee, the Risk Committee and the Personnel, Eligibility, Succession and Compensation Committee.

§1 The committees mentioned in the main section of this article will have their work rules provided for in their respective internal regulations, as defined in Law No. 13.303 of 2016, and other applicable legislation.

§2 Notwithstanding its legal attributions, the Board of Directors of Eletronuclear may establish additional attributions to the Audit Committee and the Risk Committee, and extend their scope and performance to the subsidiaries of Eletronuclear.

§3 The Audit Committee and the Risk Committee, which will be permanent, will each be composed of three members of the Board of Directors (one of them being one of the independent members) and two independent external members, with term of office non-coincident and independent of the term of office of the Board of Directors, and will also comply with the conditions imposed in the applicable legislation and regulation.

§4 The members of the Audit Committee and the Risk Committee must have professional experience or academic training compatible with the position, preferably in the accounting, auditing or the sector in which the Company operates, provided that at least 1 (one) member of the Audit Committee must have recognized professional experience in corporate accounting matters.

§5 The members of the Audit Committee and the Risk Committee, at their first meeting, shall elect their Chairman, who shall be an independent member of the Board of Directors, who shall be responsible for complying with the body's resolutions, registered in the minutes book .

§6 The Personnel, Eligibility, Succession and Compensation Committee shall issue an opinion on compliance with the requirements and prohibitions for members.

§7 The Audit Committee and the Risk Committee will have operational autonomy and budget allocation, annually or by project, within the limits approved by the General Shareholders' Meeting, to conduct or determine the carrying out of consultations, assessments and investigations within the scope of their activities, including the hiring and use of independent experts.

§8 The compensation of the members of the Company's Committees shall be fixed by the General Shareholders' Meeting in an amount no inferior to the compensation of the fiscal council members.

§9 The members of the Board of Directors who hold a position on the Audit Committee or on the Company's Risk Committee shall opt for the compensation of a member of the relevant committee.

§10 The term of office of the members of the Audit Committee and the Risk Committee will be 2 (two) years, not coinciding for each member of the respective Committee, and one single reelection shall be permitted.

§11 In case of a vacancy of a member of the Audit Committee or the Risk Committee, the Board of Directors will elect his successor to start a new term of office.

§12 The position of member of the Audit Committee and the Risk Committee is personal and does not admit a temporary replacement. In the event of absences or eventual impediments of any member of the committee, the committee will convene its meetings with the remaining members, subject to the presence of at least three members.

§13 At least one of the members of the Audit Committee and one of the members of the Risk Committee must participate in the meetings of the Board of Directors that analyze the periodic financial statements, the hiring of the independent auditor and the Annual Plan of Internal Audit Activities - PAINT .

§14 The Audit Committee and the Risk Committee are governed, with regard to other matters, including their meetings and powers, by the provisions of Law 13,303 of 2016 and the corresponding regulation.

§15 Whenever there is a need to evaluate transactions with the Federal Government, its bodies and foundations and federal state-owned companies, and if such are outside the normal course of business of the Company, and are within the reserved matters which require the approval of the Board of Directors, the Audit Committee and the Risk Committee shall provide prior advice, issuing their opinions regarding the intended transaction.

§16 The Personnel, Eligibility, Succession and Compensation Committee shall advise shareholders and the Board of Directors in the processes of appointment, assessment, succession and compensation of managers and fiscal council members, in addition to other duties assigned to it by the Board of Directors and contained in its Internal Regulation.

§17 Notwithstanding the provisions of the previous paragraph and the other attributions provided for in Decree 8,945, of 2016, the Personnel, Eligibility, Succession and Compensation Committee shall: I –provide an opinion in order to assist the members of the Board of Directors in the appointment of members to the members of the Board of Officers; II – assist the Board of Directors in preparing and monitoring the succession plan for directors; and III - to assist the Board of Directors in the evaluation of proposals relating to the personnel policy and in its follow-up.

§18 The Committee's statement shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the General Shareholders' Meeting the agenda of which includes the election of members of the Board of Directors and the Audit Committee, its statement about the compliance of nominees with legal, regulatory and bylaws requirements and prohibitions in view of the self-declaration and documents presented by the nominee and the committee's statement.

§19 The same procedure described in the previous paragraph must be followed in the election of members of the Board of Officers, and the Committee's statement must be included in the minutes of the Board of Directors meeting the agenda of which is to elect the members of the Board of Officers.

§20 The Personnel, Eligibility, Succession and Compensation Committee shall be composed of 3 (three) to 5 (five) members in total, and shall be composed of members of the Board of Directors,

without additional compensation, and may also have up to 2 (two) external members, the compensation of which shall be determined by the General Shareholders' Meeting and subject to the duties and responsibilities referred to in Article 165 of Law 6,404, of 1976, with a term of office of 2 (two) years.

§21 The minutes of the meetings of the Personnel, Eligibility, Succession and Compensation Committee dealing with the analysis of the eligibility of managers and/or fiscal councilors shall be disclosed on the Company's website; provided that their disclosure in the form of extracts is permitted, when other matters of a different nature and of a strategic nature for the Company are also addressed.

§22 The restriction referred to in the previous paragraph shall not be enforceable against the controlling bodies, which will have full and unrestricted access to the contents of the minutes of the Personnel, Eligibility, Succession and Compensation Committee, subject to the transfer of confidentiality rules and the provisions of Law No. 13,709, of 2018, with respect to the processing of personal data.

Chapter IX
Board of Officers

Art. 39. The Board of Officers is the executive body for management and representation, and within the guidelines laid down by the General Shareholders' Meeting and the Board of Directors, shall ensure the regular functioning of Eletronuclear.

Art. 40. The Board of Officers will be composed of 06 (six) members, a Chief Executive Officer, a Chief Financial Officer, a Chief Administrative Officer, a Chief Operations and Commerce Officer, a Chief Technical Officer and a Chief Officer of Angra 3 Nuclear Power Plant, all elected by the Board of Directors, who will exercise their functions on a full-time basis, with a unified term of office of 02 (two) years and a maximum of 03 (three) consecutive reappointments shall be allowed.

§1 The term of office of the members of the Board of Officers will be extended until the effective investiture of the new members.

§2 Within the period provided for in the main section of this article, previous management periods occurring less than 02 (two) years and the transfer of a chief officer to another Board of Officers position shall be considered.

§3 Once the maximum term of office provided for in the main section of this article has been reached, the director's reappointment may only occur after a period equivalent to a term of management has elapsed.

§4 The assumption of commitment to specific goals and results to be achieved, which must be approved by the Board of Directors, is a condition for taking office as a director.

Art. 41. The members of the Board of Officers may not leave office for more than thirty consecutive days, except in case of vacation or leave, under penalty of loss of office, except in cases authorized by the Board of Directors under the terms of these bylaws.

§1 The members of the Board of Officers shall be entitled, annually, to 30 (thirty) days of paid leave, which may be accumulated up to a maximum of two periods, and its conversion into cash and indemnification shall be prohibited.

§2 Payment in double of the compensation related to vacations not taken during the concession period is prohibited.

§3 In case of temporary impediment, leave or vacation of any member of the Board of Officers, the substitute will be appointed from among the other members of the Board of Officers.

Art. 42. If a position on the Board of Officers is definitively vacant, the same criterion contained in § 3 of Art. 41 shall be used for the replacement, until the meeting of the Board of Directors that decides for the definitive replacement and takes possession of the new director, filling, thus, the vacant position, for the term that remained to the substituted one.

Art. 43. The members of the Board of Officers are prevented from carrying out activities that constitute a conflict of interest, subject to the form and term established in the pertinent legislation.

§1 After the exercise of management, the former member of the Board of Officers who is in a situation of impediment may receive an indemnification payment equivalent only to the fixed monthly fee for the function he/she occupied, subject to §§ 2 and 3 of this article.

§2 The actual existence of the situation of impediment will depend on the prior opinion of the Public Ethics Commission of the Presidency of the Republic.

§3 The former member of the Board of Officers who returns, before the end of the period of impediment, to the performance of the function he/she occupied in the public or private administration prior to his investiture shall not be entitled to indemnification, provided that such does not characterize a conflict of interests.

Art. 44. In the exercise of its attributions, the Board of Officers, in compliance with the guidelines and policies established by Eletronuclear Board of Directors, shall:

I - approve, in compliance with the fundamental guidelines established by the Board of Directors, guidelines for the activities of Eletronuclear;

II - prepare plans for issuing bonds and securities to be submitted to the Board of Directors and subsequently to the General Shareholders' Meeting;

III - prepare and submit to the approval of the Board of Directors:

a) Eletronuclear Strategic Plan and Business and Management Plan for the following fiscal year and the updated long-term strategy with analysis of risks and opportunities for at least the following 05 (five) years, until the last ordinary meeting the Board of Directors of the previous year;

b) the annual expenditure and investment programs of Eletronuclear with the respective projects;

c) Eletronuclear costs and investment budgets; and

d) the evaluation of the performance result of the activities of Eletronuclear;

IV - prepare, amend and approve its Internal Regulations;

V - decide on the hiring of construction works, services, inspection, leasing of services, consultancy, supplies and similar involving financing in accordance with the current reserved matters policy;

VI - approve rules for the assignment of use, rental or lease of real estate owned by Eletronuclear;

VII - approve administrative, technical, financial and accounting manuals and standards and other regulations necessary to guide the functioning of Eletronuclear;

VIII - submit to the approval of the Board of Directors a proposal on plans that provide for admission, career, access, benefits and conduct rules for Eletronuclear employees;

IX - to approve the names indicated by the chief officers to fill the positions that are directly subordinate to them;

X - grant powers to the chief officers to decide, separately, on matters included in the attributions of the Board of Officers;

XI - grant powers to the Chief Executive Officer, chief officers and employees to authorize expenses, establishing limits and conditions, in accordance with the current reserved matters policy;

XII – issue opinions in cases of admission, praise, punishment, transfer and dismissal of employees directly subordinate to the chief officers;

XIII - promote and provide the internal organization, keeping it constantly updated;

XIV - submit requests to the Board of Directors for raising funds, contracting loans and financing, providing collaterals and participating in partnerships, in the country or abroad, in accordance with the current reserved matters policy;

XV - propose waivers or judicial or extrajudicial transaction, to put an end to litigation or pending matters, submitting them to the approval of the Board of Directors, except for cases already regulated by law and subject to the limit established in the current legislation;

XVI - prepare, in each fiscal year, the financial statements established by the current corporate law, submitting them to the examination of the independent auditors, as well as preparing the proposal for the distribution of dividends and application of excess amounts, to be submitted to the Board of Directors, the Fiscal Council, the Audit Committee and the Risk Committee, and, to the examination and resolution of the General Shareholders' Meeting;

XVII - appoint Eletronuclear employees for missions abroad;

XVIII - transfer Eletronuclear resources and formalize obligations in general, upon signature of the Chief Executive Officer and a chief officer in the respective documentation, provided such power may be granted to Eletronuclear's attorneys or employees, in specific acts of the Board, in accordance with the current reserved matters policy;

XIX - authorize vacations or leaves of absence for up to 30 (thirty) days to any of its members, except the Chief Executive Officer, appointing a replacement pursuant to paragraph 3 of Art. 41 of these Bylaws;

XX - resolve on the acquisition, sale or encumbrance of property, in accordance with the current reserved matters policy;

XXI - inspect and monitor companies, including Special Purpose Entities - SPEs, in which Eletronuclear holds equity interest, with regard to governance practices, the results achieved and control, proportional to the relevance, materiality and risks of the business; and

XXII - approve voting instructions for Eletronuclear representatives at company Meetings, in which it holds equity participation, if any.

Art. 45. The Board of Officers will hold ordinary meetings once a week, subject to the presence of the majority of its members and extraordinary meetings upon the call of the Chief Executive Officer or the majority of members, and their meetings will be recorded in minutes, which will be signed by all members present.

§1 The meetings of the Board of Officers must, as a rule, be in person, and the virtual meeting or the participation of a member by tele or videoconference shall be exceptionally allowed, upon justification approved by the board.

§2 In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded, at the discretion of the respective member, provided that the dissenting chief officer who records his/her disagreement in the minutes of the meeting or, if not possible, informs the Board of Directors thereof immediately and in writing, shall not be liable for the resolution.

Chapter X
Attributions of the
Chief Executive Officer and Chief Officers

Art. 46. Notwithstanding other attributions of the Board of Officers, the Chief Executive Officer, in addition to guiding the administrative policy and representing Eletronuclear, shall:

I - oversee Eletronuclear's business;

II - coordinate, through the actions of the Board of Officers, the activities of Eletronuclear, and, directly, those pertaining to the Legal Superintendence, Social Communication, Governance, Risk Management and Compliance, Nuclear Safety, Business Planning and Social and Environmental Responsibility;

III - represent Eletronuclear, in or outside court, or before other companies, shareholders or the general public and supervisory and control bodies, provided he/she shall be allowed to grant such powers to any chief officer, as well as appoint representatives, attorneys, agents or agents;

IV - hire and fire employees;

V - formalize the appointments approved by the Board of Officers;

VI - appoint an election commission for the purpose of organizing the election of the employees' representative on the Board of Directors, including the attribution for proclaiming the winning nominee and communicating the result to the controlling partner for the adoption of the necessary measures for the appointment of the employees' representative on the Board of Directors; and

VII - perform other duties as determined by the Board of Directors.

Art. 47. The duties of the other chief officers, notwithstanding other activities assigned to them by the Board of Directors, are:

§1 Chief Financial Officer shall be responsible for planning, coordinating and proposing guidelines, plans and goals for the activities of Financial Planning and Budgets, including: economic and financial analyses, tariff studies, budgets, establishing contacts and understandings with clients, business, banking and/ or governmental authorities; as well as promoting, through the area responsible for competing procedures and contracts management for the acquisition and supply of goods and services in the Company, following the approved schedule.

§2 The Administrative Director shall:

I. formulate the Company's Personnel Management Policy and guide its implementation, with a focus on valuing and developing, health and safety of human beings; with emphasis on achieving engagement and results; effectiveness in training the staff in the managerial, technical and administrative areas; as well as conducting activities related to labor and union relations; and

II. plan, coordinate, supervise and manage activities and services related to information technology, comprising: development, maintenance of systems and applications, support of computer equipment and corporate telecommunications in the Company, in conjunction with the other areas involved.

§3 The Operations and Marketing Director shall:

I. promote the implementation of policies, guidelines and standards to be adopted in the activities of operation, maintenance, decommissioning and management of spent fuel and waste from Eletronuclear Nuclear Power Plants, as well as in the sale of energy generated in these units;

II. evaluate and recommend new alternatives for the commercialization of energy production, resulting from electro-energy or economic-financial studies carried out under its initiative and jurisdiction; and

III. promote the operation and maintenance, as well as the management of spent fuel and rejects, the extension of the service life and the decommissioning of the Plants, ensuring that the following activities are carried out by the bodies within its jurisdiction:

a) Nuclear safety assessment and operational performance of the Plants' systems, components, facilities and equipment, carrying out studies and corrective actions, ensuring that the safety limits and operational capacity are respected and maintaining reliability with the electrical system;

b) monitoring the activities of the Plants with the systematic evaluation of results and identification of improvement needs;

c) continuous promotion of a high standard of performance and reliability for the operation of the Plants;

d) supervising compliance with legal and regulatory rules and obligations, required in the Plant Operating License, and performance of the activities necessary for the licensing of operators; as well as promoting the planning and coordination of activities related to radiological protection, preservation and monitoring of the environment and work safety; and

e) implementation and monitoring of recommendations arising from independent audits, promoted by international institutions to which Eletronuclear is associated.

§4 The Technical Director shall:

I. promote the implementation of policies, guidelines and standards to be adopted by the Company for the activities of Project Engineering and Operational Support, Management, Construction, Assembly and Commissioning of Projects, Specification and Procurement of Nuclear Fuel, Quality Assurance, Nuclear Safety Analysis, Licensing and Environmental Management, as well as directing the execution of these activities, in addition to coordinating activities related to Research, Development and Technological Innovation;

II. promote the preparation and approve the general physical and economic planning of the projects under his/her responsibility, in accordance with the proposed and approved guidelines and goals; by enabling its implementation, managing project activities, supplies, construction works, assembly and commissioning, in order to ensure compliance with the deadlines, costs and quality goals established in the general planning, as well as coordinating the formulation of the principles and criteria of the Policy and Quality Management; and

III. promote the management of nuclear scientific and technological knowledge, following the development of the sector, with the objective of providing engineering services for the plants in operation and for the development and implementation of new ventures, and coordinating activities related to the licensing processes of the activities and projects in operation and under implementation, acting before regulatory bodies and contracted companies; as well as coordinating the formulation of the principles and criteria of the Environmental Policy and Management.

§5 The Chief Officer of Angra 3 Nuclear Power Plant to promote the feasibility, implementation and entry into commercial operation of the Angra 3 Nuclear Power Plant, including the following activities:

I. coordinating the activities of Eletronuclear in support of the conclusion of the services contracted with the BNDES; and

II. coordinating the activities of Eletronuclear for procuring engineering services, contracting financing and project management necessary for the completion of the Angra 3 Power Plant;

§6 The Chief Officer of Angra 3 Nuclear Power Plant must have proven experience in project management and long-term financing.

§7 After the start of commercial operation of the Angra 3 Nuclear Power Plant, the existence of the Director of the Angra 3 Nuclear Power Plant will no longer be mandatory.

Chapter XI
Fiscal Council

Art. 48. The Fiscal Council, which shall be permanent, is composed of 05 (five) effective members and respective alternates, elected by the General Shareholders' Meeting, all Brazilians and domiciled in the country, shareholders or not, with a term of office of 02 (two) years, and a maximum of 02 (two) consecutive reappointments shall be allowed, as follows:

I. 02 (two) members and respective alternates appointed by ENBPAR;

II. 01 (one) member and respective alternate appointed by the minority shareholders;

III. 01 (one) member and respective alternate appointed by the holders of preferred shares; and

IV. 01 (one) member and respective alternate appointed by the Ministry of Economy, as a representative of the Brazilian Bureau of the Public Debt, who must be a public servant with a permanent employment contract with the federal public administration.

§1 Within the period provided for in the main section of this article, previous terms of office occurring less than 02 (two) years will be considered.

§2 Once the maximum period provided for in the main section of this article has been reached, the Fiscal Council member may only be reappointed after a period equivalent to a term of office has elapsed.

§3 The members of the Fiscal Council must meet the mandatory requirements and comply with the prohibitions for the exercise of their activities determined by Law No. 13,303, of 2016, by Decree No. 8,945, of 2016, and by other rules that regulate the matter.

§4 The Personnel, Eligibility, Succession and Compensation Committee shall give an opinion on the compliance with the requirements and prohibitions for the investiture of the members.

Art. 49. The investiture in the position of Fiscal Councilor of Eletronuclear will comply with the conditions imposed by the applicable legislation, as well as those set forth in the proper regulations.

§1 The members of the Fiscal Council will be invested in their positions regardless of the signing of the term of investiture, from the respective election, subject to the the conditions imposed by the applicable legislation, in particular the provisions of Article 26 of Law 13,303, of 2016, and to Art. 41 of Decree 8,945, of 2016, as well as those provided for in the internal regulations that regulate appointments for positions in governance bodies, and must always be preceded by an opinion issued by the Eligibility Committee.

§2 At the first meeting after the election, the members of the Fiscal Council will sign the term of adhesion to Eletronuclear Code of Ethical Conduct and Integrity and the current internal regulations defined by the Company, as well as elect its President, who will be responsible for forwarding to the ENBpar, for analysis, the positions and recommendations of the body, with record in the book of minutes of meetings and opinions of the Fiscal Council.

§3 In the event of a vacancy, resignation, impediment or unjustified absence from two consecutive meetings or three inconsecutive, in the last 12 (twelve) meetings, the member of the Fiscal Council will be replaced, until the end of the term of office, by the respective alternate, to whom the respective compensation shall be paid, until the effective election of the new member.

§4 The monthly compensation due to the members of the Fiscal Council, established at the General Shareholders' Meeting, will not exceed 10% (ten percent) of the average monthly compensation of the chief officers, excluding the amounts related to vacation pay and benefits, provided that the payment of participation in the company's profit and payment of compensation in an amount greater than that paid to the directors shall be prohibited.

§5 The elected fiscal councilors must participate, on their entry into office and annually, in specific training on corporate and capital market legislation, disclosure of information, internal control, code of conduct, Law No. 12.846, of 2013, and other themes related to the activities of Eletronuclear.

§6 It is forbidden to reappoint the fiscal council member who does not participate in any annual training provided by the company in the last 2 (two) years.

§7 The provisions of §§1 to 6 of Art. 28 of these Bylaws apply to the members of the Audit Committee.

Paragraph 8. The limitations provided for in §2 of Article 24 of these Bylaws apply to the members of the Audit Committee.

Art. 50. The members of the Fiscal Council will elect their Chairman at their first meeting, who will be responsible for forwarding to Eletronuclear, for implementation, the deliberations of the body, with registration in the book of minutes of meetings and opinions of the Fiscal Council.

§1 In the event of a vacancy, resignation, impediment or unjustified absence from 2 (two) consecutive meetings or 3 (three) inconsecutive, in the last 12 (twelve) meetings, the member of the Fiscal Council will be replaced by the respective alternate, to whom the respective compensation shall be paid, until the effective election of the new member.

§2º The members of the Fiscal Council will be reimbursed for their transport and accommodation expenses, whenever domiciled outside the city where the meeting is held, and transport only, when domiciled in the city.

Art. 51. The resolutions of the Fiscal Council will be taken by majority of votes and registered in the "Book of Minutes of Meetings and Opinions of the Fiscal Council"; the Chairman, in addition to the common vote, shall cast the tie-breaking one.

Sole paragraph. The Fiscal Council will ask Eletronuclear to allocate qualified personnel to act as secretary and provide technical support.

Art. 52. At the request of any of its members, the Fiscal Council may request clarifications or information and the verification of specific facts to the independent auditors.

Art. 53. The Fiscal Council may, in order to ascertain a fact whose clarification is necessary for the performance of its functions, send, with justification, questions to be answered by an expert and request the Board of Officers to appoint, within 30 (thirty) days, 3 (three) experts, who may be individuals or legal entities, with solid knowledge in the relevant area, among which the Fiscal Council will choose one, whose fees will be the paid by Eletronuclear.

Art. 54. The Fiscal Council, notwithstanding other cases provided for by law, is responsible for:

I – issuing opinions on matters within its attribution that are submitted to it by the Board of Directors or the Board of Officers;

II - monitoring the property, financial and budgetary activities, and, for this purpose, it may examine books, any other documents and request information;

III - preparing, amending and approving its Internal Regulations;

IV - to inspecting, by any of its members, the acts of the managers and verifying the fulfillment of their legal and bylaws-determined duties;

V – issuing an opinion on the annual management report, including in its opinion the additional information it deems necessary or useful for the resolution thereon of the General Shareholders' Meeting;

VI - issuing an opinion on the proposals of the management bodies, to be submitted to the General Shareholders' Meeting, regarding the modification of the capital stock, issuance of bonds and securities, investment plans or capital budgets, distribution of dividends, transformation, incorporation, merger or spin-off of Eletronuclear;

VII - delating, by any of its members, to the management bodies and, if they do not adopt the necessary measures to protect the interests of Eletronuclear, to the General Shareholders' Meeting, the errors, frauds or crimes they discover, and suggest useful measures to Eletronuclear;

VIII - calling the Annual General Shareholders' Meeting, if the management bodies delay this call for more than one month, and the Extraordinary General Shareholders' Meeting, whenever

serious or urgent reasons occur, including in the agenda of the Meetings the matters they deem necessary;

IX - analyzing, at least quarterly, the balance sheet and other financial statements, periodically prepared by the Board of Officers;

X - examining the financial statements for the fiscal year and issue an opinion on them;

XI - exercising the duties provided for in this article, when applicable, during the possible winding-up of Eletronuclear;

XII - obligatorily attending the meetings of the Board of Directors or the Board of Officers, in which matters on which they must express their opinion, relating to items V, VI and X of this article, are resolved;

XIII - providing the shareholder or group of shareholders representing at least 5% (five percent) of the capital stock, whenever requested, with information on matters within its attributions;

XIV - examining the Annual Report of Internal Audit Activities – RAINT and the Annual Internal Audit Plan – PAINT;

XV - carrying out an evaluation of the performance of its members and of the Fiscal Council as a collegial body, at least once a year, in accordance with the applicable law;

XVI - monitoring the property, financial and budgetary activities, and, for this purpose, it may examine books, any other documents and request information; and

XVII – inspecting the compliance with Eletronuclear's participation limit in the cost of health care and supplementary pension benefits.

Art. 55. The governance bodies are obliged, through written communication, to make available to the members of the Fiscal Council, within 10 (ten) days, copies of the minutes of their meetings and, within 15 (fifteen) days of receipt, copies of balance sheets and other financial statements prepared periodically and budget execution reports.

Art. 56. The Audit Committee will hold ordinary meetings once a month, and hold extraordinary meetings whenever called by the Chairman of the Board or by the majority of its members, and its meetings will be recorded in minutes, which will be signed by all members present.

§1 The meetings of the Fiscal Council must, as a rule, be in person, and the virtual meeting or the participation of a member by tele or videoconference shall be exceptionally allowed, upon justification approved by the board.

§2 In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded, at the discretion of the respective member, provided that the dissenting member who records his/her disagreement in the minutes of the meeting or, if not possible, informs the Board of Directors thereof immediately and in writing, shall not be liable for the resolution.

Chapter XII
Fiscal Year and Financial Statements

Art. 57. The fiscal year will coincide with the calendar year, starting on January 1st, ending on December 31st of each year and will comply, as regards the financial statements, with the provisions of the law on corporations and these bylaws.

§1 In each year, the distribution of at least 25% (twenty-five percent) of the adjusted net profit will be mandatory, in accordance with the applicable law.

§2º The distributions to the shareholders will be subject to financial charges, from the end of the fiscal year until the day of the effective payment, notwithstanding the applicability of default interest, when a payment does not occur on the date set by the General Shareholders' Meeting.

Art. 58. The statute of limitations shall apply to the legal suit to claim dividends, which, if not claimed in a timely manner, will be retained and owned by Eletronuclear.

Art. 59. Eletronuclear, through its Chief Administrative and Chief Financial Officer, undertakes to:

I - submit its annual and quarterly financial statements, internal controls and fiscal and tax procedures to independent auditors;

II - send monthly to ENBpar and to shareholders who individually hold shares representing 10% or more of the Company's capital stock, according to the schedule defined by ENBpar, the financial statements prepared, except in the cases provided for in item III;

III - send quarterly to ENBpar and to shareholders who individually hold shares representing 10% or more of the Company's capital stock, according to the schedule defined by ENBpar, the financial statements prepared on, respectively, March 31, June 30 and September 30 of the same year, as well as auxiliary financial statements, if required, reviewed by its independent auditors;

IV - submit, annually, to ENBpar and to shareholders who individually hold shares representing 10% or more of the Company's capital stock, according to the schedule defined by ENBpar, the financial statements referring to December 31 of the previous year, comprising the 12 (twelve) previous months, as well as auxiliary accounting statements if required, accompanied by an Audit Report issued by its independent auditors. Alternatively, upon prior request from ENBpar, the financial statements may be accompanied by a Comfort Letter issued by its independent auditors;

V - submit, annually, to the ENBpar and to the shareholders that individually hold shares representing 10% or more of the Company's capital stock, a report on the review of its internal controls, issued by its independent auditing company;

VI - grant free access to the independent auditors' working papers to the independent auditors of ENBpar and to shareholders who individually hold shares representing 10% or more of the Company's capital stock and/or authorize the adoption of additional audit procedures;

VII - promptly provide clarification and information of an accounting, financial, tax, legal and technical-operational (engineering) matters to the technical team of ENBpar and of shareholders who individually hold shares representing 10% or more of the Company's capital stock;

VIII - annually implement and test the internal control environment, through Management Tests, under the responsibility of the Internal Audit;

IX - provide the following documents to ENBpar and to shareholders who individually hold shares representing 10% or more of the Company's capital stock:

a) annually, as soon as it is prepared, the Letter of Recommendation of the independent auditors;

b) annually, according to the schedule defined by ENBpar, the complete Financial Statements, accompanied by management reports, opinion of the independent auditors and the Fiscal Council, without prejudice to the provisions of item IV of this article; and

c) special accounting statements to be drawn up at any time, whenever requested by ENBpar.

Art. 60. If the failure to comply with the commitments provided for in the previous article generates or contributes, as duly proven, to the imposition of fines or any penalty to ENBpar or its administrators, for delay in the presentation of any of its periodic accounting information, either by regulatory bodies or inspectors, national or international, Eletronuclear will be responsible for the reimbursement to ENBpar for the losses caused in a pro rata amount to the part of the imposed fine corresponding to such non-compliance.

Chapter XIII
Employees

Art. 61. The effective positions in the Internal Audit and the Ombudsman will be held by employees of the permanent career of Eletronuclear, which will be directly subject to the Board of Directors.

Art. 62. Employees will be subject to the legal regime of the Consolidation of Labor Laws – CLT, to ancillary laws and to the Company's internal regulations.

Art. 63. Hiring employees by Eletronuclear will be carried out through a competition procedure, in compliance with the legislation in force.

§1 Employees may be transferred to any place where Eletronuclear operates.

§2 The number of senior functions of Eletronuclear's senior management will be submitted to Eletronuclear Board of Directors' decision, pursuant to article 32, item XXXV and §1.

§3 The holders of a senior position who perform management acts and create salary advantages without any provision or in disagreement with what is established in the employment contracts, job and salary plan, collective bargaining agreement or with the current legislation will be liable for the damages caused to Eletronuclear under the main section of this article.

Art. 64. Notwithstanding the requirements provided for in the law, the assignment of employees of Eletronuclear will depend on specific authorization from the Board of Officers and will be carried out subject to the reimbursement of the corresponding costs, in compliance with the applicable law.

Art. 65. After the end of each financial year of Eletronuclear, and once the accumulated losses have been deducted and the provision for taxes has been made, employees will be entitled to participate in profits or results, in compliance with the applicable law, the guidelines established by the Secretary of Coordination and Governance of State-owned Companies and the rules provided for in the collective labor agreements and conventions signed by it.

Chapter XIV
General Provisions

Art. 66. The Governance, Risk Management and Compliance area will have as main duties:

I - the management of compliance with regard to compliance with laws, standards and ethical conduct;

II - corporate risk management; and

III - management of the internal control environment.

§1 In situations in which the Chief Executive Officer's involvement in irregularities is suspected or when he does not carry out the obligation to adopt necessary measures in relation to the situation reported to him, the Governance, Risk Management and Compliance area may report directly to the Board of Directors.

§2 In the situations mentioned in the previous paragraph, the matter will be discussed without the presence of the Chief Executive Officer of Eletronuclear.

Art. 67. The reimbursement value of the shares held by shareholders that eventually exercise the right of withdrawal under the terms of Law No. 6,404, of 1976, will be the equivalent of the highest value between (i) the book value of the respective shares, and (ii)) the economic value of the respective shares, according to the appraisal report to be prepared by an independent third party, using the discounted cash flow method, as of the exercise of the right of withdrawal.

Sole paragraph. The amendment to Article 67 will grant dissenting shareholders (including preferred shareholders) the right to reimburse their shares for the amount calculated based on the provisions of the Bylaws prior to the amendment then made.

Chapter XV
Transitional Provisions

Art. 68. The payment of priority cumulative dividends to which preferred shares were entitled until the date of implementation of the conditions defined in art. 11 of CPPI Resolution No. 203, of October 19, 2021, as amended by CPPI Resolution No. 221, of December 29, 2021, related to years prior to that date, may be made to the account of capital reserves, as provided for by Law No. 6,404, of 1976.

Art. 69. The Company is authorized, exceptionally, to convert preferred shares into common shares within the terms, conditions and limits stipulated in CPPI Resolution No. 203, of 2021, as amended by CPPI Resolution No. 221, of 2021, and approved by a meeting of Eletrobras.

Annex 12A

Management Proposals EGM's Eletronuclear

Classificação: Pública

Annex 12A

ELETROBRAS TERMONUCLEAR S.A.

Mixed Capital Company

CNPJ/ME nº 42.540.211/0001-67

MANAGEMENT PROPOSAL FOR THE SHAREHOLDERS MEETING TO BE HELD ON [*DATE*] at [*TIME*]

To the Shareholders,

The management of Eletrobras Termonuclear S.A. ("Company") hereby sends this management proposal ("Proposal") regarding the Extraordinary Shareholder's Meeting to be held on [*date*], at [*time*] ("Meeting").

A - PRELIMINARY NOTES

On July 12th, 2021, Ordinary Law No. 14,182 ("Law 14,182") was published, setting forth101856398.2 the main terms and conditions for the privatization of Centrais Elétricas Brasileiras S.A. ("Eletrobras" and "Privatization").

Law 14,182 set forth that the Privatization will be implemented via a capital increase of Eletrobras, with the waiver of the subscription right of the Federal Government, and might be followed by the sale of shares issued by Eletrobras and held by the Federal Government, or an enterprise controlled by it, either directly or indirectly, via secondary public offering of shares ("Offer").

Among the conditions of the Privatization, Law 14,182 set forth the implementation of a "corporate restructuring to maintain under the direct or indirect control of the Federal Government, enterprises, facilities and interest, held or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional" (free translation from the original.

Furthermore, the Management highlights that, as set forth in article 177 of the Brazilian Federal Constitution, the Federal Government holds the monopoly of the research,

Classificação: Confidencial

extraction, enrichment, reprocessing, industrialization and commerce of nuclear ore and minerals and their by-products, except for radioisotopes, the production, commercialization and use of which might be authorized under the permission regime.

Currently, the capital stock of the Company amounts to R$8,493,035,701.18 (eight billon, four hundred and ninety-three million, thirty-five thousand, seven hundred and one real and eighteen cents), divided into 37,658,166,491 (thirty-seven billion, six hundred and fifty-eight million, a hundred and sixty-six thousand, four hundred and ninety-one) common shares and 10,544,698,994 (ten billion, five hundred and forty-four million, six hundred and ninety-eight thousand, nine hundred and ninety-four) preferred shares, all of which are nominative and have no par value.

Eletrobras is currently the controlling shareholder of the Company and holds 37,651,029,535 (thirty-seven billion, six hundred and fifty-one million, twenty-nine thousand, five hundred and thirty-five) common shares and 10,528,730,390 (ten billion, five hundred and twenty-eight million, seven hundred and thirty thousand, three hundred and ninety) preferred shares, representative of 99.95% (ninety-nine point ninety-five percent) of the corporate capital of the Company.

Hence, it is a condition for the Privatization that the control of the Company ceases to be held by Eletrobras and is held either directly or indirectly by the Federal Government or by a company controlled by it.

The detailing of the operational form, adjustments and conditions of the Privatization, including the restructuring related to the Company, was approved by the Council of the Investment Partnerships Program, via the Resolution n. 203, of October 19, 2021, and Resolution 221, of December 29, 2021 ("CPPI Resolutions").

The CPPI Resolutions approved the following adjustments and conditions related to the restructuring of the Company.

I – Capital contributions by Eletrobras in the Company in the amount of R$1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais), as new advancements for future capital increases

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between October 2021 and January 2022, to be used to pay up a capital increase as referred to in subtitem "b" of item III below;

II – issuance by the Company of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand, nine hundred and fifty-one) new common shares, for the price of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents) and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) new preferred shares, for the total value of R$ 2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents) (jointly referred to as "the New Shares"), provided that a part of the total issuance price, R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) shall be allocated to the capital reserve to be used in the payment of the total accumulated amount of minimum dividends of the outstanding preferred shares issued by the Company, as set forth in item VI below, and the remaining value shall be allocated in the capital stock;

III – subscription, by Eletrobras, of a part of the New Shares: 166,379,229,311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand, three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand and forty-six) preferred shares for the total issuance price of R$ 6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents) (jointly, the "New Eletrobras Shares"), the payment for which shall occur in the settlement of the Offer, as indicated below:

a) R$2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven thousand, four hundred and thirty-nine reais and eighty-three cents), using primarily the credits relative to the accumulated priority dividends gainst the Company, as set forth in item VI below;

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b) R$ 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advancements for future capital increase made by Eletrobras in the Company until January 2022; e

c) in national currency, for the remaining amount;

IV - assignment, by Eletrobras to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar ("ENBPar"), free of charge, of the preemptive right to subscribe a part of the New Shares, in a volume equivalent to R$3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) common shares ("New ENBPar Shares");

V - exercise, by ENBPar, of the right of the preemptive right to subscribe the New ENBPar Shares transferred to it pursuant to item IV above, and the payment must occur on the date of settlement of the Offer, in national currency;

VI - distribution by the Company of all the minimum dividends attributed to the preferred shares, to be paid with the capital reserve, accumulated until the amendment to the bylaws provided for in item VII below;

VII - modification of the rights of the preferred shares issued by the Company, extinguishing the right to cumulative minimum dividends and the right to vote in deliberations regarding the amendment of the Company's bylaws, and giving priority in the reimbursement of capital;

VIII - approval, by the Shareholders Meeting of the Company, of an optional conversion program of common shares of its issuance into preferred shares, at the rate of 1:1, respecting the limit provided for in §2 of Article 15 of Law No. 6,404 of 1976, and for such purpose the subscription of the New Shares shall be taken into account;

IX – Eletrobras' adhesion to the optional conversion program referred to in item VIII above, covering the largest possible volume of common shares held by Eletrobras, respecting the applicable limit;

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X - creation of a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant, operated by the Company ("Angra 3"), denominated the Statutory Committee for Monitoring the Project of the Angra 3 Thermonuclear Power Plant ("COANGRA"), which will operate until the beginning of the commercial operation of Angra 3, with the purpose of advising the Company's Board of Directors, including conducting analysis and issuing prior opinion on contracts for goods, services, construction works, financing and collaterals linked to the project, which shall consist of five (5) members, provided ENBPar and Eletrobras may appoint the same number of members (up to 2 (two) members appointed by the Directors elected by ENBPar, up to 2 (two) members appointed by the Directors elected by Eletrobras) and 1 (one) independent external member appointed by mutual agreement between Eletrobras and ENBPar, all duly paid for such services;

XI - change the composition and organization of attributions of the Executive Board of Eletronuclear, to:

1. separate the functions of the Chief Administrative and Financial Officer between one Chief Administrative Officer and one Chief Financial Officer while the shareholders' agreement referred to in item XIV below is in force; and

2. provide for the existence, until the beginning of the commercial operation of Angra 3, of the position of Chief Angra 3 Officer, which will have the attribution of coordinating the activities to support the completion of the services contracted with BNDES and contracting the engineering services, contracting of financing and project management necessary for the completion of Angra 3;

XII – setting forth the reimbursement value in the cases of exercise of the right of withdrawal of shareholders of the Company so that such value will be the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the assessment report to be prepared by an independent third party, according to the discounted cash flow method, as of the exercise of the right of withdrawal;

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XIII - execution, between Eletrobras and ENBPar, of an investment agreement providing, at least, for the obligations of the parties to:

a) participate in the raising of new financing for Angra 3, through the granting of collaterals, as well as through the transfer of loans in the form of new loans to the Company, in the total volume necessary for the completion of Angra 3, pursuant to the studies conducted by BNDES provided for in Decree No. 9,915 of July 16, 2019, and Law No. 14,120 of March 1, 2021, and in proportion to their interest in the voting capital stock of the Company, provided that the calculation of the proportion described above should disregard the collaterals, loans and equity support agreements existing between the Federal Government or Eletrobras and the Company on the date of execution of the investment agreement, which, in any case, shall be maintained after the execution of the agreement; and

b) perform all acts of their responsibility for the purpose of subscribing the new issuance of shares of the Company, in the form to be determined by the studies contracted by it with BNDES, in proportion to its interest in the voting capital stock of the Company;

XIV - execution, between Eletrobras and ENBPar, of a shareholders' agreement of the Company's to regulate the governance of this company, providing for, at least:

a) the continuation of the operation of COANGRA, as defined in the Resolutions;

b) ENBPar's right of first refusal over the sale of shares issued by the Company held by Eletrobras; and

c) right of appointment, by Eletrobras, of the Company's Chief Financial Officer; and

XV - transfer, by Eletrobras to the Company, of the ownership of the quotas of the decommissioning fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy - CNPE, with the offset of liabilities related to the transfer of related amounts between companies.

B - <u>AGENDA OF THE SHAREHOLDERS' MEETING</u>

Classificação: Confidencial

In view of the above, the Management of the Company hereby calls the Meeting, to resolve on the matters of the following agenda:

1 Issuance of new shares by the Company, according to the following conditions:

(a) issuance of (i) 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand, nine hundred and fifty-one) new common shares, for the price of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents) and unitary issuance price of R$0.0246624373914023 and (ii) 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) new preferred shares, for the total issuance price of R$ 2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents) and unitary issuance price of R$0.0246624373914023; the issuance of price of the common and preferred shares was determined according to the profitability criteria of the Company, under Article 170, paragraph 1, item I, of Law No. 6,404 of December 15th, 1976 ("Corporations Law");

(b) pursuant to article 171, paragraph 1, subparagraph b, of the Corporations Law, the Company's shareholders shall be granted a period of 30 (thirty) days from the Meeting to (i) exercise their respective preemptive right in the subscription of new shares, in proportion to their interest in the Company's capital stock, and the assignment of such preemptive rights to third parties is allowed and (ii) submission of requests for reserves of unsubscribed leftover shares, which must be made in the subscription bulletin presented by the shareholders, provided that , if there are unsubscribed leftover shares, these will be allocated among the interested persons in proportion to the amounts subscribed by them, pursuant to article 171, paragraph 8, of the Corporations Law;

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(c) the shares subscribed under the capital increase above will be paid in national currency and/or by offsetting credits held by the subscribers against the Company, pursuant to Article 369 of Law 10,406, of January 10, 2002 ("Civil Code"), as chosen by the subscriber and indicated in the subscription bulletin, and payment must take place on the date of settlement of the Offer;

(d) R$7,032,679,661.46 (seven billion, thirty-two million, six hundred and seventy-nine thousand, six hundred and sixty-one reais and forty-six cents) shall be allocated in the capital stock and R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) shall be allocated to the capital reserve, provided that, in case there are unsubscribed shares, the amount to be allocated in the capital stock and the capital reserve shall be reduced proportionately;

(e) In view of the possibility of partial subscription of shares issued pursuant to this item of the agenda, it is stated that the corresponding amendment to the Company's bylaws will depend on the confirmation of the effective number of shares subscribed as proposed herein and the effective value the increase in the Company's capital stock; and

(f) unsubscribed shares (including through the allocation of unsubscribed leftover shares) within the period described in item (b) above will be automatically canceled.

2 Provided that the capital reserve is constituted, pursuant to item 1 of this agenda, in a sufficient amount, the declaration of dividends to preferred shareholders, in the amount of R$2,703,020,820.70 (two billion, seven hundred and three million, twenty thousand, eight hundred and twenty reais and seventy cents), equivalent to the cumulative minimum dividends which were not paid and correspond to the fiscal years of 2010 (inclusive) to 2021 (inclusive), to be paid with the capital reserve of the Company, on the date of settlement of the Offer, since there was no profit in the referred fiscal years. Proof of payment of the dividends to be distributed as herein set forth will serve

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as discharge proof for the payment of dividends. The shareholders certify that once the dividend in the amount defined above is paid, the balance of unpaid dividends is settled.

3 The modification of the rights of the preferred shares issued by the Company, which will no longer grant the right to cumulative minimum dividends and voting rights in resolutions involving the amendment of the Company's bylaws, and will now confer priority in the reimbursement of capital.

4 The modification of the rights of common shares issued by the Company, which will no longer grant the right to dividends equivalent to 12% (twelve percent) per year prior to the payment of remaining dividends to holders of preferred shares.

5 Optional conversion program of up to 124,541,409,099 (one hundred and twenty-four billion, five hundred and forty-one million, four hundred and nine thousand and ninety-nine) common shares issued by the Company into preferred shares, at the rate of 1 (one) common share to 1 (one) preferred shares, according to the following conditions:

(a) shareholders interested in converting common shares must indicate their interest within 15 (fifteen) days of the publication of the minutes of shareholders meeting approving the conversion of shares, by means of a written statement sent to the Company, indicating the number of common shares that they are interested in converting; e

(b) if, after the expiry of the period for receiving notices of interest in converting common shares, the Company ascertains the total number of shares that the shareholders intend to convert is greater than to 124,541,409,099 (one hundred and twenty-four billion, five hundred and forty-one million, four hundred and nine thousand and ninety-nine) common shares, the number of shares to be converted shall be allocated among the interested shareholders considering the proportion of their percentage interest in the common shares issued by the Company, disregarding the interest of the other holders of common shares, subject to the maximum number of shares each shareholder intends to convert.

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6 Inclusion in the Company's bylaws of a transitional provision related to the conversion program of preferred shares.

7 Amendment of the provisions related to the statutory bodies of the Company's management to modify the composition, operation, attributions and duties of the executive board (including the segregation of the positions of Chief Financial Officer and Chief Administrative Officer, as well as the creation of the position of Chief Angra 3 Officer), Board of Directors and fiscal council.

8 The creation of a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant, operated by the Company ("Angra 3"), denominated the Statutory Committee for Monitoring the Project of the Angra 3 Thermonuclear Power Plant ("COANGRA"), which will operate until the beginning of the commercial operation of Angra 3, with the purpose of advising the Company's Board of Directors, including conducting analysis and issuing prior opinion on contracts for goods, services, construction works, financing and collaterals linked to the project, which shall consist of five (5) members, provided ENBPar and Eletrobras may appoint the same number of members (up to 2 (two) members appointed by the Directors elected by ENBPar, up to 2 (two) members appointed by the Directors elected by Eletrobras) and 1 (one) independent external member appointed by mutual agreement between Eletrobras and ENBPar, all duly paid for such services.

9 The separation of the functions of the current audit and risks committee, to create an audit committee and the risks committee, as well as the maintenance of the People, eligibility, succession and compensation committee (additionally to the COANGRA, referred to in the resolution 8 above).

10 Modification of the corporate name of the Company from "Eletrobras Termonuclear S.A. – Eletronuclear" to "Eletronuclear S.A.".

11 Adjusting the wording and removing the provisions in the Company's bylaws that refer to the current majority shareholder Eletrobras and/or the rules which shall no longer apply due to the fact that the control of the Company shall no longer be held by

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Eletrobras, after the possible conclusion of the privatization process and the approval of the matters of the agenda herein described.

12 The inclusion of technical support activities for the plants in operation, as well as the constitution of subsidiaries, assumption of shareholding control and participation in the capital of companies, related to the corporate purpose, provided such is expressly authorized by law, among the activities authorized for the execution of the corporate purpose of the Company.

13 The inclusion of provisions related to the public interest that justified the creation of the Company, as well as the rules relating to the direction of the Company's activities by its controller due to such interest.

14 Definition of the reimbursement value in the cases of exercise of the right of withdrawal of shareholders of the Company, which will be the highest value will be the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the assessment report to be prepared by an independent third party, according to the discounted cash flow method, as of the exercise of the right of withdrawal.

15 In view of the resolutions in items 1 to 14 above, the complete reformulation of the Company's bylaws, including the correction of clerical errors, wording adjustment and renumbering of sections, which new text is attached hereto as **Schedule A**.

16 The transfer, by Eletrobras to the Company, of the quotas of the decommissioning fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy - CNPE, currently held by Eletrobras. Since Eletrobras is a debtor of the Company due to the onlending, by the Company to Eletrobras, of the amounts invested in the referred fund and the updated amount of the debt corresponds to the fair value of the quotas of the referred fund, the payment of the quotas price shall be bade via setting-off of the amounts due by Eletrobras to the company to the referred onlending.

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17 The condition of the effectiveness of the resolutions in items 1 to 16 above to the condition precedent of the implementation and settlement of the Offer. Nevertheless, even though the issuance of shares approved under item 1 of the agenda has its effectiveness suspended, the deadline for the exercise of the preemptive right shall start on the current date. The subscription of shares carried out before the implementation of the condition precedent is valid, irrevocable and irreversible and, according to subscription bulletins presented to the Company, its effects will be suspended until the implementation of the suspension condition, becoming automatically effective after its implementation.

18 Authorization for the Company's management to carry out all the necessary acts to implement what was approved by the shareholders.

C - <u>Clarifications on the proposed resolutions</u>

The proposed resolutions of the shareholders are related to the conditions imposed by the CPPI for the implementation of the Privatization. Consequently, the Management proposes, as described above, that the entry into force and/or the effectiveness of the resolutions is conditional upon the implementation and settlement of the Offer.

In case the proposed resolutions are approved and provided that ENBPar and Eletrobras subscribe, pay and request the conversion of shares in the exact terms of the CPPI Resolutions, ENBPAR will hold the majority of the voting capital stock and consequently the control of the Company. If no other shareholder exercises the pre-emptive right to subscribe shares and/or requests the conversion of shares, with the approval of the proposed resolutions, the interest in the capital stock of the Company shall be held as follows:

Shareholders	Common Shares	Preferred Shares	TOTAL	% Common Shares	% TOTAL
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35.90%	67.95%
Depto de Águas E.Elétrica Est.SP - DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
LIGHT - Serviços de Eletricidade S.A.	0	5,058,993	5,058,993	0.00%	0.00%

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ENBPar	141,916,224,437	0	141,916,224,437	64.10%	32.05%
Outros	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100%**	**100%**

It is relevant to present the following additional clarification on the proposed resolutions:

Issuance of Shares

The proposed capital increase, according to item 1 of the agenda, aims to (i) obtaining funding to enable the construction of Angra 3 and the payment of accumulated minimum dividends to the shareholders who hold preferred shares issued by the Company and (ii) converting into capital the amounts which have already been transferred by Eletrobras to the Company as advancements for future capital increases, to provide financing for its activities and reducing its liabilities.

The issuance price of common and preferred shares was calculated according to the criterion of the Company's profitability perspective, pursuant to art. 170, paragraph 1, item I, of the Corporations Law. The details of its calculation and justification of the corresponding economic aspects were contracted by BNDES with BR Partners Assessoria Financeira Ltda. ("BR Partners") in the context of the Privatization process, and BR Partners has drafted an independent assessment report ("Report") in which it concluded that the Company value amounts to R$ 3,468,000,000.00 (three billion, four hundred and sixty-eight million reais) on the reference date of March 31, 2021.

Since the settlement of the public offering of shares in the Privatization is a condition precedent to the corporate restructuring of Eletronuclear, and such offering is expected to occur in April, 2022, and the conclusion of the corporate acts and payment for issuance of shares, as well as the dividends shall have such date as reference, the fair value of the company used as parameter for the transaction was updated for such month. For this purpose, the reference used for the update of the fair value of the cost of equity capital for Eletronuclear calculated by BR Partners as 11.23% per year, in nominal terms, which, if applied on the value of the base-date of March, 2021, results in R$3,891,820,972.81 as the fair value of the Company in April, 2022. Subject to art. 170, paragraph 7, of the Corporations Law, the appraisal report in hereto attached as **Annex B** of this proposal.

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Dividend distribution approval

The bylaws of the company sets forth that the preferred shares issued by the company grant the following rights:

(i) capital reimbursement priority, without premium;

(ii) priority minimum cumulative dividends of 10% per year and participation, in the same conditions as the common shares, in balance of profits after the payment of dividends equivalent to 12% to the common shares; and

(iii) voting rights in the resolutions of extraordinary general shareholders' meetings regarding amendments of the bylaws of the Company.

Since fiscal year 2010 (inclusive), the cumulative minimum dividends described in item "ii" above have not been paid to holders of preferred shares, and therefore have been accumulated by their holders since then. In view of the capital raise proposed by management to the Meeting, management proposes to pay, on the date of settlement of the Offering, the said accrued dividends, using funds from the Company's capital reserve.

Modification of the rights granted by the preferred shares

If approved by the shareholders at an extraordinary general meeting, the effectiveness of the resolution contained in item 3 of the agenda will require the approval of holders of more than half of the preferred shares, at a special meeting, to be held on [*date*], at [*time*], pursuant to article 136, paragraph 1, of the Corporations Law.

Dissenting preferred shareholders, as well as those who abstain and those who do not attend the special meeting of preferred shareholders, will have the right to withdraw from the Company, pursuant to article 137, item I, of the Corporations Law.

The amount to be paid for the reimbursement of shares will be determined, pursuant to paragraph 1 of art. 45 of the Corporations Law, based on the value of shareholders' equity contained in the last balance sheet approved by the general shareholders' meeting on [*date*], that is, R$ [●] per preferred share. It is important to note that the calculation

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method applicable to such reimbursement must be the one in effect prior to this meeting (i.e., disregarding the amendment proposed in item 14).

We emphasize that the management bodies may call a general shareholders' meeting to reconsider the resolution that gives rise to the right of withdrawal, if they consider that the payment of the reimbursement price jeopardizes the financial stability of the Company, pursuant to article 137, paragraph 3, of the Corporations Law.

Optional conversion program

The program for the optional conversion of part of the Company's common shares into preferred shares, at the ratio of 1 (one) common share to 1 (one) preferred share, up to the limit provided for in paragraph 2 of article 15 of the Corporations Law, was created in order to ensure that the common shares subscribed by ENBPar are at least equivalent to more than 50% (fifty percent) of the common shares issued by the Company.

Corporate name

The Company's corporate name referred to the shareholder Eletrobras; however, after the possible conclusion of the Privatization process, the Company's control will pass from Eletrobras to ENBPar. Therefore, the Management understands that the corporate name must be changed, to exclude such reference.

Corporate purpose

In view of the possible conclusion of the Privatization process and the change of the Company's controlling shareholder, which shall thereafter be ENBPar, the change of the Company's corporate purpose is proposed, to include technical support activities to the operational power plants, as well as incorporation of subsidiaries, assumption of share control and participation in the capital stock of companies that are comprised in the Company's activities.

Public interest

The Company may have its activities, subject to its corporate purpose, guided by the controlling shareholder in order to contribute to the public interest that justified the

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foundation of the Company. The controlling shareholder may guide the Company to undertake obligations or responsibilities, including carrying out investment projects and undertaking specific operating costs/results, under conditions different from those applicable to any other private sector company operating in the same market, so that it contributes to the public interest.

Governance bodies

In view of the possible conclusion of the Privatization process and the change of the controlling shareholder of the Company, which shall be ENBPar, changes were proposed in the provisions of governance bodies to modify the composition, functioning, powers and duties of the board of officers, board of directors and fiscal council of the Company, so that the referred bodies are consistent with the corporate restructuring of the Company.

Audit committee, risk committee and people committee, eligibility, succession and compensation

The current audit and risk committee and people, eligibility, succession and compensation committees are Eletrobras' committees, used by Eletrobras and its subsidiaries. In view of the possible conclusion of the Privatization process and the approval of the resolutions on the agenda, the Company's control will no longer be held by Eletrobras and will be held by ENBPar; therefore, the management understands that the Company will not use the Eletrobras committees, but will create its own committees.

COANGRA

COANGRA, whose creation is now proposed, will have the purpose of advising the Company's Board of Directors, including carrying out an analysis and issuing a preliminary opinion on the contracting of goods, services, construction works, financing and guarantees linked to the Angra 3 project.

As proposed by the Company's management, its operation must comply with the provisions of the Bylaws, as well as its internal regulations, to be approved by the Board of Directors.

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The committee members will be elected and their total and individual compensation will be determined by the Company's Board of Directors.

Decommissioning Fund

Since 2008, the Company has transferred to Eletrobras funds to be invested in the Decommissioning Financial Fund (non-market long-term investment fund, maintained with Banco do Brasil), called BB Extramercado Exclusivo 30 Fundo de Investimento Multimercado Longo Prazo. The purpose of this fund is to fund the decommissioning activities of the Angra 1 and Angra 2 Thermonuclear Power Plants.

Therefore, the existence and allocation of funds to the decommissioning fund are exclusively related to the Company's activities. For this reason, the management understands that the quotas of said fund must be transferred by Eletrobras to the Company, since the Company will be responsible for the costs of any decommissioning of the Thermonuclear Power Plants Angra 1 and Angra 2.

As Eletrobras has a debt before the Company due to the transfer, by the latter to the former, of the funds contributed in the referred Fund, and the updated value of such liability corresponds to the market value of the quotas of said fund, the payment for the fund's quotas would be made by offsetting the Eletrobras liabilities with the price to be paid by Eletronuclear.

Determination of the reimbursement price for shares in case of exercise of withdrawal right

The Company's bylaws currently do not provide for a specific amount for the reimbursement of shares held by shareholders who may eventually exercise their right of withdrawal, when permitted under Law No. 6,404/1976. Thus, the amount currently applicable to the reimbursement of shares is that provided for in paragraph 1 of art. 45 of the Corporations Law, that is, the value of the book value of the relevant shares as indicated in the last balance sheet approved by the Company's general shareholders meeting.

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The purpose of setting a potentially higher reimbursement amount is to favor all of the Company's shareholders, and will allow, in the event of dissent on matters that give rise to the right of withdrawal, the relevant shareholder to be reimbursed at the highest of the book value (i.e. , the amount currently applicable) and the economic value of the respective equity interest, as determined by an independent appraisal.

The proposal presented to the Company's shareholders also includes the provision that the amendment of the article establishing the aforementioned reimbursement amount, in itself, gives rise to a right of withdrawal for dissenting shareholders, for the amount originally established in the amended article.

Finally, it should be clarified that the new share reimbursement value will not be applicable in case of exercise of the right of withdrawal by the Company's shareholders as a result of resolutions taken at this meeting, so that the new value will only apply to the following shareholders' meetings.

D - FISCAL COUNCIN OPINION

The capital raise proposal has been subject to the fiscal council of the Company in the meeting held on [date], which has issued a favorable opinion to the capital raise as proposed by the management of the Company, which is attached hereto in **Annex C** of the Management Proposal.

E - AUDIT AND RISKS COMMITTEE OPINION

The transfer proposal of quotas of the decommissioning fund to the Company was subject to the audit and risks committee in the meeting held on [*date*], and the corresponding opinion is attached hereto as **Annex D** of this Management Proposal.

F - MANAGEMENT FINAL NOTES

In view of the foregoing, the Company's Board of Directors, by unanimous vote of those present, approved the submission to the special shareholders' meeting, pursuant to the present management proposal, and recommends that the shareholders carefully read all

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documentation made available to them in relation to the proposed resolutions, as well as to approve them.

[*date*]

[*signature*]

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Annex 12A

ELETROBRAS TERMONUCLEAR S.A.

Mixed Capital Company

CNPJ/ME nº 42.540.211/0001-67

MANAGEMENT PROPOSAL FOR THE SPECIAL SHAREHOLDERS MEETING FOR HOLDERS OF PREFERRED SHARES TO BE HELD ON [*DATE*] at [*TIME*]

To the Shareholders,

The management of Eletrobras Termonuclear S.A. ("Company") hereby sends this management proposal ("Proposal") regarding the Special Shareholder's Meeting for Holders of Preferred Shares to be held on [*date*], at [*time*] ("Special Meeting").

A - PRELIMINARY NOTES

On July 12th, 2021, Ordinary Law No. 14,182 ("Law 14,182") was published, setting forth101856398.2 the main terms and conditions for the privatization of Centrais Elétricas Brasileiras S.A. ("Eletrobras" and "Privatization").

Law 14,182 set forth that the Privatization will be implemented via a capital increase of Eletrobras, with the waiver of the subscription right of the Federal Government, and might be followed by the sale of shares issued by Eletrobras and held by the Federal Government, or an enterprise controlled by it, either directly or indirectly, via secondary public offering of shares ("Offer").

Among the conditions of the Privatization, Law 14,182 set forth the implementation of a "corporate restructuring to maintain under the direct or indirect control of the Federal Government, enterprises, facilities and interest, held or managed by Eletrobras, specifically Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional" (free translation from the original.

Furthermore, the Management highlights that, as set forth in article 177 of the Brazilian Federal Constitution, the Federal Government holds the monopoly of the research,

extraction, enrichment, reprocessing, industrialization and commerce of nuclear ore and minerals and their by-products, except for radioisotopes, the production, commercialization and use of which might be authorized under the permission regime.

Currently, the capital stock of the Company amounts to R$8,493,035,701.18 (eight billon, four hundred and ninety-three million, thirty-five thousand, seven hundred and one real and eighteen cents), divided into 37,658,166,491 (thirty-seven billion, six hundred and fifty-eight million, a hundred and sixty-six thousand, four hundred and ninety-one) common shares and 10,544,698,994 (ten billion, five hundred and forty-four million, six hundred and ninety-eight thousand, nine hundred and ninety-four) preferred shares, all of which are nominative and have no par value.

Eletrobras is currently the controlling shareholder of the Company and holds 37,651,029,535 (thirty-seven billion, six hundred and fifty-one million, twenty-nine thousand, five hundred and thirty-five) common shares and 10,528,730,390 (ten billion, five hundred and twenty-eight million, seven hundred and thirty thousand, three hundred and ninety) preferred shares, representative of 99.95% (ninety-nine point ninety-five percent) of the corporate capital of the Company.

Hence, it is a condition for the Privatization that the control of the Company ceases to be held by Eletrobras and is held either directly or indirectly by the Federal Government or by a company controlled by it.

The detailing of the operational form, adjustments and conditions of the Privatization, including the restructuring related to the Company, was approved by the Council of the Investment Partnerships Program, via the Resolution n. 203, of October 19, 2021, and Resolution 221, of December 29, 2021 ("CPPI Resolutions").

The CPPI Resolutions approved the following adjustments and conditions related to the restructuring of the Company.

I – Capital contributions by Eletrobras in the Company in the amount of R$1,417,464,016.00 (one billion, four hundred and seventeen million, four hundred and sixty-four thousand and sixteen reais), as new advancements for future capital increases

between October 2021 and January 2022, to be used to pay up a capital increase as referred to in subtitem "b" of item III below;

II – issuance by the Company of 308,443,302,951 (three hundred and eight billion, four hundred and forty-three million, three hundred and two thousand, nine hundred and fifty-one) new common shares, for the price of R$7,606,963,647.84 (seven billion, six hundred and six million, nine hundred and sixty-three thousand, six hundred and forty-seven reais and eighty-four cents) and 86,367,502,441 (eighty-six billion, three hundred and sixty-seven million, five hundred and two thousand, four hundred and forty-one) new preferred shares, for the total value of R$ 2,130,033,121.60 (two billion, one hundred and thirty million, thirty-three thousand, one hundred and twenty-one reais and sixty cents) (jointly referred to as "the New Shares"), provided that a part of the total issuance price, R$2,704,317,107.98 (two billion, seven hundred and four million, three hundred and seventeen thousand, one hundred and seven reais and ninety-eight cents) shall be allocated to the capital reserve to be used in the payment of the total accumulated amount of minimum dividends of the outstanding preferred shares issued by the Company, as set forth in item VI below, and the remaining value shall be allocated in the capital stock;

III – subscription, by Eletrobras, of a part of the New Shares: 166,379,229,311 (one hundred and sixty-six billion, three hundred and seventy-nine million, two hundred and twenty-nine thousand, three hundred and eleven) common shares and 86,326,103,046 (eighty-six billion, three hundred and twenty-six million, one hundred and three thousand and forty-six) preferred shares for the total issuance price of R$ 6,232,329,437.73 (six billion, two hundred and thirty-two million, three hundred and twenty-nine thousand, four hundred and thirty-seven reais and seventy-three cents) (jointly, the "New Eletrobras Shares"), the payment for which shall occur in the settlement of the Offer, as indicated below:

a) R$2,698,927,439.83 (two billion, six hundred and ninety-eight million, nine hundred and twenty-seven thousand, four hundred and thirty-nine reais and eighty-three cents), using primarily the credits relative to the accumulated priority dividends gainst the Company, as set forth in item VI below;

b) R$ 3,529,308,617.02 (three billion, five hundred and twenty-nine million, three hundred and eight thousand, six hundred and seventeen reais and two cents) primarily through the capitalization of advancements for future capital increase made by Eletrobras in the Company until January 2022; e

c) in national currency, for the remaining amount;

IV - assignment, by Eletrobras to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar ("ENBPar"), free of charge, of the preemptive right to subscribe a part of the New Shares, in a volume equivalent to R$3,500,000,000.00 (three billion and five hundred million reais), corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) common shares ("New ENBPar Shares");

V - exercise, by ENBPar, of the right of the preemptive right to subscribe the New ENBPar Shares transferred to it pursuant to item IV above, and the payment must occur on the date of settlement of the Offer, in national currency;

VI - distribution by the Company of all the minimum dividends attributed to the preferred shares, to be paid with the capital reserve, accumulated until the amendment to the bylaws provided for in item VII below;

VII - modification of the rights of the preferred shares issued by the Company, extinguishing the right to cumulative minimum dividends and the right to vote in deliberations regarding the amendment of the Company's bylaws, and giving priority in the reimbursement of capital;

VIII - approval, by the Shareholders Meeting of the Company, of an optional conversion program of common shares of its issuance into preferred shares, at the rate of 1:1, respecting the limit provided for in §2 of Article 15 of Law No. 6,404 of 1976, and for such purpose the subscription of the New Shares shall be taken into account;

IX – Eletrobras' adhesion to the optional conversion program referred to in item VIII above, covering the largest possible volume of common shares held by Eletrobras, respecting the applicable limit;

X - creation of a committee for matters related to the planning and execution of the Angra 3 Thermonuclear Power Plant, operated by the Company ("Angra 3"), denominated the Statutory Committee for Monitoring the Project of the Angra 3 Thermonuclear Power Plant ("COANGRA"), which will operate until the beginning of the commercial operation of Angra 3, with the purpose of advising the Company's Board of Directors, including conducting analysis and issuing prior opinion on contracts for goods, services, construction works, financing and collaterals linked to the project, which shall consist of five (5) members, provided ENBPar and Eletrobras may appoint the same number of members (up to 2 (two) members appointed by the Directors elected by ENBPar, up to 2 (two) members appointed by the Directors elected by Eletrobras) and 1 (one) independent external member appointed by mutual agreement beteween Eletrobras and ENBPar, all duly paid for such services;

XI - change the composition and organization of attributions of the Executive Board of Eletronuclear, to:

1. separate the functions of the Chief Administrative and Financial Officer between one Chief Administrative Officer and one Chief Financial Officer while the shareholders' agreement referred to in item XIV below is in force; and

2. provide for the existence, until the beginning of the commercial operation of Angra 3, of the position of Chief Angra 3 Officer, which will have the attribution of coordinating the activities to support the completion of the services contracted with BNDES and contracting the engineering services, contracting of financing and project management necessary for the completion of Angra 3;

XII – setting forth the reimbursement value in the cases of exercise of the right of withdrawal of shareholders of the Company so that such value will be the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the assessment report to be prepared by an independent third party, according to the discounted cash flow method, as of the exercise of the right of withdrawal;

XIII - execution, between Eletrobras and ENBPar, of an investment agreement providing, at least, for the obligations of the parties to:

a) participate in the raising of new financing for Angra 3, through the granting of collaterals, as well as through the transfer of loans in the form of new loans to the Company, in the total volume necessary for the completion of Angra 3, pursuant to the studies conducted by BNDES provided for in Decree No. 9,915 of July 16, 2019, and Law No. 14,120 of March 1, 2021, and in proportion to their interest in the voting capital stock of the Company, provided that the calculation of the proportion described above should disregard the collaterals, loans and equity support agreements existing between the Federal Government or Eletrobras and the Company on the date of execution of the investment agreement, which, in any case, shall be maintained after the execution of the agreement; and

b) perform all acts of their responsibility for the purpose of subscribing the new issuance of shares of the Company, in the form to be determined by the studies contracted by it with BNDES, in proportion to its interest in the capital stock of the Company;

XIV - execution, between Eletrobras and ENBPar, of a shareholders' agreement of the Company's to regulate the governance of this company, providing for, at least:

a) the continuation of the operation of COANGRA, as defined in the Resolutions;

b) ENBPar's right of fist refusal over the sale of shares issued by the Company held by Eletrobras; and

c) right of appointment, by Eletrobras, of the Company's Chief Financial Officer; and

XV - transfer, by Eletrobras to the Company, of the ownership of the quotas of the decommissioning fund of nuclear power plants, provided for in Resolution No. 8 of September 17, 2002, of the National Council for Economic Policy - CNPE, with the compensation of the setting-off of transfer of related amounts due between companies.

B - AGENDA OF THE SPECIAL SHAREHOLDERS' MEETING

In view of the above, a general extraordinary shareholders' meeting shall be held on [*date*] at [*time*] ("General Meeting"), to resolve on the matters attributed to it. Pursuant to the provisions of Article 136, paragraph 1, of the Corporations Law, the Management of the Company hereby calls the Special Meeting, to resolve on the matters of the following agenda:

1 The confirmation of the resolution which approves the modification of the rights of the preferred shares issued by the Company, which will no longer grant the right to cumulative minimum dividends and voting rights in resolutions involving the amendment of the Company's bylaws and the consequent modification of the sole paragraph of Article 11 of the Company's bylaws, which shall henceforth have the following wording:

"Sole Paragraph. The preferred shares shall, as preference, confer priority in the reimbursement of capital, without premium".

2 The confirmation of the resolution which approves the modification of the reimbursement value for shares held by shareholders which may exercise of the right of withdrawal under Law n. 6,404/1976, which will be the highest value between (i) the book value of the respective shares, and (ii) the economic value of the respective shares, according to the assessment report to be prepared by an independent third party, according to the discounted cash flow method, as of the exercise of the right of withdrawal; consequently, a new Article 67 shall be included in the Company's bylaws, with the following wording:

"Art. 67. The reimbursement value of the shares held by shareholders that eventually exercise the right of withdrawal under the terms of Law No. 6,404, of 1976, will be the equivalent of the highest value between (i) the book value of the respective shares, and (ii)) the economic value of the respective shares, according to the appraisal report to be prepared by an independent third party, using the discounted cash flow method, as of the exercise of the right of withdrawal.

Sole paragraph. The amendment to Article 67 will grant dissenting shareholders (including preferred shareholders) the right to reimburse their shares for the amount calculated based on the provisions of the Bylaws prior to the amendment then made".

3 The effectiveness of the resolutions in items 1 to 2 above shall be subject to the condition precedent of the implementation and settlement of the public subscription (and transfer via public offering, if applicable) of common shares issued by Eletrobras, under Ordinary Law n. 14,182 and CPPI Resolution n. 203, dated October 19, 2021.

4 Authorization for the Company's management to carry out all the necessary acts to carry out what was approved by the shareholders.

C - CLARIFICATIONS ON THE PROPOSED RESOLUTIONS

The proposed resolutions of the shareholders are related to the conditions imposed by the CPPI for the implementation of the Privatization. Consequently, the Management proposes, as described above, that the entry into force and/or the effectiveness of the resolutions is conditional upon the implementation and settlement of the Offer.

In case the proposed resolutions are approved and provided that ENBPar and Eletrobras subscribe, pay and request the conversion of shares in the exact terms of the CPPI Resolutions, ENBPAR will hold the majority of the voting capital stock and consequently the control of the Company. If no other shareholder exercises the pre-emptive right to subscribe shares and/or requests the conversion of shares, with the approval of the proposed resolutions, the interest in the capital stock of the Company shall be held as follows:

Shareholders	Common Shares	Preferred Shares	TOTAL	% Common Shares	% TOTAL
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35.90%	67.95%
Depto de Águas E.Elétrica Est.SP - DAEE	5,960,026	7,405,548	13,365,574	0.00%	0.00%
LIGHT - Serviços de Eletricidade S.A.	0	5,058,993	5,058,993	0.00%	0.00%
ENBPar	141,916,224,437	0	141,916,224,437	64.10%	32.05%
Outros	1,176,930	3,504,063	4,680,993	0.00%	0.00%
TOTAL	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100%**	**100%**

If approved by the shareholders at the General Meeting, the effectiveness of the resolutions contained in items 1 and 2 of the agenda will depend on the approval of holders of more than half of the preferred shares, at the Special Meeting.

Dissenting preferred shareholders, as well as those who abstain and those who do not attend the Special Meeting, will have the right to withdraw from the Company, pursuant to Article 137, item I, of the Corporations Law; the applicable reimbursement value in such case will be calculated prior to the implementation of the resolution in item 2 of the agenda.

The amount to be paid as reimbursement of shares will be determined, therefore, pursuant to paragraph 1 of Article 45 of the Corporations Law, based on the book value of equity in the last balance sheet approved by the general shareholders' meeting on [*date*], that is, R$ [●] per preferred share.

We emphasize that the management bodies may call a general meeting to reconsider the resolution giving rise to the right of withdrawal, if they consider that the payment of the reimbursement price jeopardizes the financial stability of the Company, pursuant to article 137, paragraph 3, of the Corporations Law.

D - MANAGEMENT FINAL NOTES

In view of the foregoing, the Company's Board of Directors, by unanimous vote of those present, approved the submission to the special shareholders' meeting, pursuant to the present management proposal, and recommends that the shareholders carefully read all documentation made available to them in relation to the proposed resolutions, as well as to approve them.

[*date*]

[*signatures*]

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR

Chapter I **Corporate Name, Organization, Principal Place of Business, and Corporate Purpose**	**Chapter I** **Corporate Name, Organization, Principal Place of Business, and Corporate Purpose**	**Inclusion of wording**.
Article 1. Eletrobras Termonuclear S.A. – Eletronuclear is a public-private joint-stock company controlled by Centrais Elétricas Brasileiras S.A. – Eletrobras, established in accordance with the authorization contained in Decree No. 76,803 of December 16, 1975, with the specific purpose of exploiting, on behalf of the Federal Government, nuclear activities for electricity generation purposes, under the Decree of May 23, 1997.	Article 1. Eletronuclear S.A. is a public-private joint-stock company established in accordance with the authorization contained in Decree No. 76,803 of December 16, 1975, with the specific purpose of exploiting, on behalf of the Federal Government, nuclear activities for electricity generation purposes, under the Decree of May 23, 1997.	Amendment aiming to exclude the name Eletrobras from the corporate name of Eletronuclear, as a result of the capitalization process. **OK**
	Sole paragraph. Eletronuclear is controlled by Empresa Brasileira de Participações em Energia Nuclear e Binacional – ENBpar, organized as authorized in Decree No. 10,791 of September 10, 2021 and pursuant to Law No. 14,182 of July 12, 2021.	**Inclusion** to provide for the new controlling shareholder of Eletronuclear, due to Eletrobras capitalization process.
Article 2. Eletronuclear has its principal place of business in the City of Rio de Janeiro, was organized for an indefinite time, and it may open branches, affiliates, locations, and offices in Brazil and abroad.	Article 2. Eletronuclear has its principal place of business and jurisdiction in the City of Rio de Janeiro, was organized for an indefinite time, and it may open branches, affiliates, locations, and offices in Brazil and abroad.	**Wording** included **Ok.**
Article 3. Eletronuclear shall observe, where applicable, the general principles of Law No. 3,890-A of April 25, 1961, as amended, in addition to complying with the rules established by Eletrobras.	Article 3. Eletronuclear shall comply with Law No. 13,303 of 2016 and its regulations, as well as Law No. 6,404 of 1976.	
Article 4. Eletronuclear's corporate purpose shall be the construction and operation of nuclear power plants, the generation, transmission, and trading of electricity resulting therefrom and the execution of engineering and related services, including:	Article 4. Eletronuclear's corporate purpose shall be the construction and operation of nuclear power plants, the generation, transmission, and trading of electricity resulting therefrom and the execution of engineering and related services, including:	No change
I – obtaining all related technology, especially that related to the Nuclear Steam Generating System;	I – obtaining all related technology, especially that related to the Nuclear Steam Generating System;	No change

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
II – development, in Brazil, of the design and engineering capacity of nuclear power plants, by subcontracting other Brazilian engineering companies to complete the Company's services; and	II – development, in Brazil, of the design and engineering capacity of nuclear power plants, by subcontracting other Brazilian engineering companies to complete the Company's services; and	No change
III – promotion of the Brazilian industry for the manufacture of components for nuclear power plants.	III – promotion of the Brazilian industry for the manufacture of components for nuclear power plants.	No change
Article 5. For the performance of the corporate purpose established in article 4, Eletronuclear shall:	Article 5. For the performance of the corporate purpose established in article 4, Eletronuclear shall:	No change
I – enter into agreements which have as their object the performance of development, design, construction, installation, and commissioning works for nuclear power plants, as well as the performance of other services consistent with its object; and	I – enter into agreements which have as their object the performance of development, design, construction, installation, and commissioning works for nuclear power plants, as well as the performance of other services consistent with its object; and	No change
	II – organize subsidiaries, hold the controlling interest and/or participate in other companies' capital, related to its corporate purpose, as long as expressly authorized by law; and	**New wording.** Ok
II – carry out any activities and take any measures related to its object.		No change New item III.
	Chapter II **Public Interest**	**New** (follow the Bylaws model of Sest.)
	Article 6. Eletronuclear may develop its activities, whenever according to its corporate purpose, guided by its controlling shareholder as to contribute to the public interest supporting its organization.	**New wording**
	Sole paragraph. Eletronuclear shall exclusively base its actions and decisions on nuclear safety, and, therefore, it cannot be compromised for any reason, especially regarding the following:	**New wording**
	I – The company's management shall be continuously committed to nuclear safety, the physical protection of its nuclear facilities, and compliance with international safeguards on the use of nuclear materials.	**New wording**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
	II – All members of the Board of Executive Officers, the Board of Directors, Fiscal Council, and other statutory agencies shall be trained on the Fundamentals of Nuclear Safety as soon as they are assigned to these positions.	**New wording**
	Article 7. In the exercise of the powers referred to in Art. 6, the controlling shareholder may only instruct the Company to assume obligations or responsibilities, including to implement investment projects and assume specific operating costs/results under conditions different from those of any other company in the private sector operating in the same market, when:	**New wording**
	I - provided by law or regulation, as well as provided for in a contract, partnership, or agreement executed with the public entity competent for doing so, with wide publicity of these instruments; and	**New wording**
	II – its cost and revenues are detailed and disclosed transparently, including on an accounting basis.	**New wording**
	Article 8. For purposes of compliance with Art. 7, item II, above, the management of Eletronuclear shall:	**New wording**
	I - evidence the undertaken obligations or responsibilities in specific notes to the year-end accounting statements; and	**New wording**
	II – describe them in a specific topic of the management's report.	**New wording**
Chapter II Obligations	**Chapter III Obligations**	No change
Article 6. Eletronuclear, pursuant to legal provisions prevailing, shall, among other obligations:	Article 9. Eletronuclear, pursuant to the current legal provisions, shall, among other obligations:	New article 9
I – guide its actions, seeking sustainability through economic, financial, social, and environmental balance in transactions and business opportunities;	I – guide its actions, seeking sustainability through economic, financial, social, and environmental balance in transactions and business opportunities;	No change
II – observe and comply with the Compliance Program of the Eletrobras companies;	II – Observe and comply with the Compliance Program ~~of the Eletrobras Companies~~, prepared according to Law No. 13,303 of 2016;	**Wording removed**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
III – observe and, when there are subsidiaries, cause them to observe the transparency requirements provided for in the prevailing laws and regulations; and	III – observe and, when there are subsidiaries, cause them to observe the transparency requirements provided for in the prevailing laws and regulations; and	No change
IV – operated in full compliance with the Code of Ethics and Conduct of the Eletrobras Companies and with the United States Foreign Corrupt Practices Act of 1977, 15 U.S.C. ¶ 78-dd-1, et seq., as amended), and its subsequent amendments, hereinafter referred to as FCPA, and Law No. 12,846/2013, as well as any applicable anti-bribery and anti-corruption laws and regulations, or any other laws and regulations, rule or regulation of similar purpose and effect, refraining from performing in any conduct that may be prohibited to persons subject to the FCPA and the Brazilian anti-corruption laws and regulations.	IV – operated in full compliance with the Code of Ethics and Conduct ~~of the Eletrobras Companies and with the United States Foreign Corrupt Practices Act of 1977, 15 U.S.C. ¶ 78-dd-1, et seq., as amended), and its subsequent amendments, hereinafter referred to as FCPA, and Law No. 12,846/2013~~, as well as any applicable anti-bribery and anti-corruption laws and regulations, or any other laws and regulations, rule or regulation of similar purpose and effect, refraining from performing in any conduct that may be prohibited to persons subject to the FCPA and the Brazilian anti-corruption laws and regulations.	**Wording removed**
Article 7. Eletronuclear shall take all applicable measures so that its managers, agents, employees, and any other persons acting on its behalf, and, if any, in its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, proceed as provided for the provisions of the Code of Ethics and Conduct of Eletrobras Companies, the FCPA, and the Brazilian anti-corruption laws and regulations.	Article 10. Eletronuclear shall take all applicable measures so that its managers, agents, employees, and any other persons acting on its behalf, and, if any, in its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, proceed as provided for the provisions of the Code of Ethics and Conduct ~~of Eletrobras Companies, the FCPA~~, and the Brazilian anti-corruption laws and regulations.	New art. 10
Chapter III Capital Stock, Shares, and Shareholders	**Chapter IV Capital Stock, Shares, and Shareholders**	Change of chapter
Article 8. The capital stock is eight billion, four hundred, ninety-three million, thirty-five thousand,	Article 11. The capital stock is eight billion, four hundred, ninety-three million, thirty-five thousand, seven	No change

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
seven hundred one Reais and eighteen cents (BRL8,493,035,701.18), divided into thirty-seven billion, six hundred fifty-eight million, one hundred sixty-six thousand, four hundred and ninety-one (37,658,166,491) common shares, voting, and ten billion, five hundred forty-four million, six hundred ninety-eight thousand, nine hundred and ninety-four (10.544,698,994) preferred shares without voting rights, all registered, and with no par value.	hundred one Reais and eighteen cents (BRL8,493,035,701.18), divided into thirty-seven billion, six hundred fifty-eight million, one hundred sixty-six thousand, four hundred and ninety-one (37,658,166,491) common shares, voting, and ten billion, five hundred forty-four million, six hundred ninety-eight thousand, nine hundred and ninety-four (10.544,698,994) preferred shares without voting rights, all registered, and with no par value.	
Sole paragraph. The preferred shares may not be translated into common shares and shall have the following preferences or advantages:	Sole paragraph. The holders of preferred shares shall have priority in the reimbursement of capital, without premium.	Amendment required as a result of the capitalization process (Shareholders' Agreement) Eletrobras and ENBpar.
I – priority in capital reimbursement, with no premium rights;	~~I – priority in capital reimbursement, with no premium rights;~~	**Exclusion** (Shareholders'/investment agreement)
II – priority dividend, a cumulative minimum of ten percent (10%) per annum, and interest, on an arms-length basis with the common shares in the remaining profits after payment of a dividend of twelve percent (12%) per annum on the common shares; and	~~II – priority dividend, a cumulative minimum of ten percent (10%) per annum, and interest, on an arms-length basis with the common shares in the remaining profits after payment of a dividend of twelve percent (12%) per annum on the common shares; and~~	**Exclusion** (Shareholders'/investiment agreement)
III – voting right in the Extraordinary General Meetings resolutions deliberations on the amendment to the Bylaws.	~~III – voting right in the Extraordinary General Meetings resolutions deliberations on the amendment to the Bylaws.~~	**Exclusion** (Shareholders'/investiment agreement)
Article 9. Eletronuclear's capital stock increases shall be carried out by means of private subscription and/or development of reserves, according to the rules and conditions established among the types allowed by law.	Article 12. Eletronuclear's capital stock increases shall be carried out by means of private subscription and/or development of reserves, according to the rules and conditions established among the types allowed by law.	No change New article 12.
Paragraph 1. The capital stock increase shall be forwarded to the Extraordinary General Meeting by the Board of Directors through a proposal of the Board of Executive	Paragraph 1. The capital stock increase shall be forwarded to the Extraordinary General Meeting by the Board of Directors through a proposal of the Board of	No change

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Officers, accompanied by an opinion of the Fiscal Council.	Executive Officers, accompanied by an opinion of the Fiscal Council.	
Paragraph 2. The shareholder that does not make the payment in full according to the rules and conditions referred to in this article shall be in default by operation of law, being subject to inflation adjustment, interest at twelve percent (12%) per annum, and a fine of ten percent (10%) on the amount of the overdue installment.	Paragraph 2. The shareholder that does not make the payment in full according to the rules and conditions referred to in this article shall be in default by operation of law, being subject to inflation adjustment, interest at twelve percent (12%) per annum, and a fine of ten percent (10%) on the amount of the overdue installment.	No change
Chapter IV **General Meeting**	**Section V** **General Meeting** **Section I – Definition**	Change of chapter Wording included
Article 10. The Annual General Meeting shall be held within the first four (4) months following the end of the fiscal year, on a date and time previously scheduled, at the Eletronuclear's principal place of business, to:	Article 13. The Annual General Meeting shall be held within the first four (4) months following the end of the fiscal year, on a date and time previously scheduled, at the Eletronuclear's principal place of business, to:	No change New article 13
I – verify the management's accounts, review, discuss, and vote the financial statements;	I – verify the management's accounts, review, discuss, and vote the financial statements;	No change
II – resolve upon the allocation of the net profit for the year and the distribution of dividends; and	II – resolve upon the allocation of the net profit for the year and the distribution of dividends; and	No change
III – elect and remove the members of the Board of Directors and of the Fiscal Council and fix the compensation of the managers and members of the Fiscal Council, pursuant to the applicable laws and regulations.	III – elect and remove the members of the Board of Directors and of the Fiscal Council and fix the global and individual compensation of the managers and members of the Fiscal Council and committees, pursuant to the applicable laws and regulations.	Wording included.
	Sole paragraph. The power to resolve upon calling the General Meeting is of the Board of Directors. The power is also of the Fiscal Council and the shareholders, in cases provided by law.	**New wording**
Paragraph 1. The presiding board that will conduct the works of the General Meeting shall be composed of the Chairman of the Board of Directors, or in his/her absence or disqualification, by	~~Paragraph 1. The presiding board that will conduct the works of the General Meeting shall be composed of the Chairman of the Board of Directors, or in his/her absence or disqualification, by whoever the General Meeting chooses, and by a~~	Excluded Moved to the new article 14 **Ok.**

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whoever the General Meeting chooses, and by a secretary, chosen among the participants.	~~secretary, chosen among the participants.~~	
Paragraph 2. The shareholder may be represented at General Meetings as provided by the Brazilian Corporation Law.	~~Paragraph 2. The shareholder may be represented at General Meetings as provided by the Brazilian Corporation Law.~~	**Proposed Exclusion**
Paragraph 3. The Board of Directors is responsible for resolving upon the call of the General Meeting. The Fiscal Council is also responsible therefor.	~~Paragraph 3. The Board of Directors is responsible for resolving upon the call of the General Meeting. The Fiscal Council is also responsible therefor.~~	**Proposed Exclusion** Moved to the new article 15.
	Section II – Composition	**New wording** (follow the new Bylaws model of Sest)
	Article 14. The General Meeting is composed of all shareholders of the Company, notwithstanding the voting right. The works of the General Meeting shall be supervised by the Chairman of the Board of Directors of the Company (or his/her alternate to be designated), who shall choose the secretary of the General Meeting.	**New wording** New article 14
	Section III – Call Notice	
	Article 15. Provided the exception in Law No. 6,404 of December 15, 1976, the General Shareholders' Meetings shall be called by the Chairman of the Board of Directors or his/her alternate to be designated, pursuant to the terms provided in the laws and regulations.	**New wording** New article 15
	Article 16. Notwithstanding any formality provided for in these Bylaws and Law No. 6,404 of December 15, 1976, any General Meeting attended by all shareholders shall be deemed duly hold.	**New wording** New article 16
	Section IV – Holding the General Meeting and its Resolutions	
	Article 17. Provided the exceptions by law, the General Meeting shall be held, on the first call, with the attendance of shareholders representing at least one-fourth (1/4) of the voting capital stock.	**New wording** New article 17
	Article 18. Pursuant to the identified quorum provided by law for the resolution of certain matters, the resolutions of the General Meeting shall be taken by the majority of the voting capital and shall be recorded in the book	**New wording** New article 18

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	of minutes, which may be registered on a summary basis.	
	Article 19. The General Meetings shall exclusively address the subject matter provided for in the notices, and no general matters may be discussed in the General Meeting.	**New wording** New article 19
	Section V – Powers	**New wording**
Article 11. The General Meeting shall be called especially to resolve upon:	Article 20. The General Meeting, in addition to the matters provided by Law No. 6,404 of December 15, 1976 and Decree No. 1,091 of March 21, 1994, shall meet to resolve upon:	**Wording included.** New article 20.
I – disposal, in whole or in part, of shares of its capital stock or its subsidiaries; going public procedures or change in the capital stock; sales of securities, if in the treasury; sales of debentures whatsoever a holder, of companies in which it holds interest and the issue of debentures convertible into shares;	I – disposal, in whole or in part, of shares of its capital stock or, when not incumbent upon the Board of Directors, its subsidiaries; going public procedures or change in the capital stock; sales of securities, if in the treasury; sales of debentures whatsoever a holder, of companies in which it holds interest and the issue of debentures convertible into shares;	**Wording included**.
II – company spin-off, consolidation, merger, winding-up, and liquidation transactions;	I – company spin-off, consolidation, merger, winding-up, and liquidation transactions;	No change
III – exchange of shares or other securities;	III – exchange of shares or other securities;	No change
IV – amendment to the Bylaws;	IV – amendment to the Bylaws;	No change
V – authorization for the company to file a civil responsibility action against the managers for losses caused to its assets and properties;	V – authorization for the company to file a civil responsibility action against the managers for losses caused to its assets and properties;	No change
	VI – approval of the construction, operation, and decommissioning of nuclear power plants;	**Wording included** New item VI
VI – election and dismissal, at any time, of liquidators, assessing their accounts;	VII – election and dismissal, at any time, of liquidators, assessing their accounts;	No change New item VII
VII – evaluation of assets that the shareholder contributes to the capital stock; and	VIII – evaluation of assets that the shareholder contributes to the capital stock; and	No change New item VIII
VIII – other matters proposed by the Board of Directors or the Fiscal Council.	IX – other matters proposed by the Board of Directors or the Fiscal Council.	No change New item IX

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Paragraph 1. The General Meeting may only resolve upon businesses included in the agenda, in the relevant notice, and the approval of general businesses is prohibited.	~~Paragraph 1. The General Meeting may only resolve upon businesses included in the agenda, in the relevant notice, and the approval of general businesses is prohibited.~~	**Proposed Exclusion**
Paragraph 2. The Call Notice may condition the representation of the shareholder at the General Meeting, in addition to the requirements provided for by law, upon the deposit, at the company's principal place of business, of the proof issued by the financial institution acting as depositary for the shares in custody, seventy-two (72) hours before the day scheduled for the General Meeting.	Paragraph 1. The Call Notice may condition the representation of the shareholder at the General Meeting, in addition to the requirements provided for by law, upon the deposit, at the company's principal place of business, of the proof issued by the financial institution acting as depositary for the shares in custody, seventy-two (72) hours before the day scheduled for the General Meeting.	No change. New ¶ 1
Paragraph 3. The resolutions of the Meeting shall be registered in the book of minutes, and they may be summarized.	Paragraph 2. The resolutions of the Meeting shall be registered in the book of minutes, and they may be summarized.	New ¶ 2 No change
Section V Management	**Chapter VI Management**	Change of chapter
	Article 21. The Company shall have the General Meeting and the following statutory bodies: II – Board of Directors, II – Board of Executive Officers, III – Fiscal Council, IV – Audit and Risk Committee, V – Risk Committee, VI – People, Eligibility, Succession, and Compensation Committee, VII – COANGRA, VIII – Other advisory committees to the Board of Directors.	**New wording** (follow the new Bylaws model of Sest)
Article 12. Eletronuclear shall be managed by a Board of Directors, a collegiate body with deliberative duties, with assignments provided for in the law and these Bylaws, and a Board of Executive Officers.	Article 22. Eletronuclear shall be managed by a Board of Directors, a collegiate body with deliberative duties, with assignments provided for in the law and these Bylaws, and a Board of Executive Officers.	No change New art.22
Sole paragraph. Eletronuclear's Chief Executive Officer may not	~~Sole paragraph. Eletronuclear's Chief Executive Officer may not hold the~~	

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
hold the position of Chairman of the Board of Directors.	~~position of Chairman of the Board of Directors.~~	
	Sole paragraph. Pursuant to the legal rules related to indirect public administration, the managers shall guide the development of the Company's activities pursuant to the principles and best practices adopted and prepared by national and international institutions and forums specialized in corporate governance.	**New wording** Ok.
Article 13. The members of the Board of Directors shall be Brazilians and the Executive Officers and of the Board of Directors' Support Committees shall be Brazilians, resident and domiciled in the country.	Article 23. The members of the Board of Directors shall be Brazilians and the Executive Officers and of the Board of Directors' Support Committees shall be Brazilians, resident and domiciled in the country.	New article 23 No change
Paragraph 1. The minutes of the General Meeting or a meeting of the Board of Directors electing, respectively, Directors and officers of the Eletronuclear, shall include the identification of each of those elected and the term of office, and, when the laws require the satisfaction of certain conditions to hold the position, only those providing the supporting documents may be elected and invested in office, and a certified copy of these supporting documents shall be filed in Eletronuclear's principal place of business.	Paragraph 1. The minutes of the General Meeting or a meeting of the Board of Directors electing, respectively, Directors and officers of the Eletronuclear, shall include the identification of each of those elected and the term of office, and, when the laws require the satisfaction of certain conditions to hold the position, only those providing the supporting documents may be elected and invested in office, and a certified copy of these supporting documents shall be filed in Eletronuclear's principal place of business.	No change
Paragraph 2. The requirements shall be documented, using all information included in the standard form approved by the Office for Coordination and Governance of State-Owned Companies.	Paragraph 2. The requirements shall be documented, using all information included in the standard form approved by the Office for Coordination and Governance of State-Owned Companies.	No change
Article 14. the investiture in an Eletronuclear management office shall satisfy the conditions imposed by the applicable laws	~~Article 14. the investiture in an Eletronuclear management office shall satisfy the conditions imposed by the applicable laws and regulations, as well~~	**Proposed exclusion.** Moved to the new article 24.

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and regulations, as well as those provided for in the Appointment Policy of the Eletrobras companies.	~~as those provided for in the Appointment Policy of the Eletrobras companies.~~	Ok.
	Article 24. The managers of the company, including the directors representing the employees and minority shareholders, shall meet the mandatory requirements and observe the prohibitions to develop its activities provided by Law No. 6,404 of December 15, 1976, Law No. 13,303 of June 30, 2016, and Decree No. 8,945 of December 27, 2016, as well as those provided in specific laws and regulations.	**New wording** Wording improved ok
Paragraph 1. In addition to the conditions for investiture referred to in the main section of this article, the person appointed as an Officer, including the Chairman, shall:	Paragraph 1. In addition to the conditions for investiture referred to in the main section of this article, the person appointed as an Officer, including the Chairman, shall have work experience of at least five (5) years in activities or offices directly related to the main duties of the Board of Executive Officers.	Wording included.
I – have work experience of at least five (5) years in activities or offices directly related to the main duties of the Board of Executive Officers.	~~I – have work experience of at least five (5) years in activities or offices directly related to the main duties of the Board of Executive Officers.~~	**Proposed Exclusion** Moved to paragraph 1. Ok.
Paragraph 2. The maximum limit of the Director's participation in the Board of Directors may not exceed five (5), considering the Eletronuclear's, observing the compensation limit.	Paragraph 2. The maximum limit of the Director's participation in the Board of Directors may not exceed five (5), considering the Eletronuclear's, observing the compensation limit.	No change
Paragraph 3. Members of the federal public administration, directly or indirectly, are forbidden to hold remunerated positions in more than two (2) state-owned company bodies, including the Board of Directors and Fiscal Council and the Audit Committee.	~~Paragraph 3. Members of the federal public administration, directly or indirectly, are forbidden to hold remunerated positions in more than two (2) state-owned company bodies, including the Board of Directors and Fiscal Council and the Audit Committee~~.	**Proposed exclusion**
Paragraph 4. The managers elected shall participate, upon the investiture and on an annual basis, of specific training on corporate and capital market laws and regulations, disclosure of information, internal control,	Paragraph 4. The managers elected shall participate, upon the investiture and on an annual basis, of specific training on corporate and capital market laws and regulations, disclosure of information, internal control, code of conduct, Law No.	No change

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code of conduct, Law No. 12,846/2013, and other topics related to Eletronuclear's activities.	12,846/2013, and other topics related to Eletronuclear's activities.	
Paragraph 5. The manager failing to participate in any annual training provided by the company in the last two years may not be reelected.	Paragraph 5. The manager failing to participate in any annual training provided by the company in the last two years may not be reelected.	
	Paragraph 6. The requirements and prohibitions enforceable to the managers shall be met in all appointments and elections, including in case of reelection.	**New wording** New ¶ 6
	Paragraph 7. The requirements referred to in this Art. 24 shall be supported with documents, as required in the standard form, approved by the Office for Coordination and Governance of State-Owned Companies and available on its website.	**New wording** New ¶ 7
	Paragraph 8. The failure to provide the documents referred to in ¶ 6 shall entail rejection of the form by People, Eligibility, Succession, and Compensation Committee of Eletronuclear.	**New wording** New ¶ 8
	Paragraph 9. The People, Eligibility, Succession, and Compensation Committee shall verify if the requirements and prohibitions established in this Art. 24 are met, through analysis of the self-declaration presented by the person appointed and his/her relevant documentation, pursuant to Art.24.	**New wording** Inclusion of a new paragraph. New ¶ 9
	Article 25. Each member of the Board of Executive Officers shall, before discharging their duties, submit to the Company, which shall ensure legal privilege, an authorization to access the Annual Adjustment to the Individual Income Tax Return (DIRPF) and any amendments submitted to the Brazilian Federal Revenue Service – RFB, pursuant to the form made available by the Brazilian Government Accountability Office. The officers shall also submit a Confidential Information Statement – DCI to the Public Ethics Commission of the Presidency of the Republic – CEP/PR, pursuant to Law 6,728/79 and Law 12,813/13, art. 9, item I.	**New wording** New article 25

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Article 15. Each member of the management bodies shall, before taking office and when leaving the office, submit a statement of assets to the company, to the Public Ethics Commission of the Presidency of the Republic – CEP/PR and to the Brazilian Government Accountability Office.	~~Article 15. Each member of the management bodies shall, before taking office and when leaving the office, submit a statement of assets to the company, to the Public Ethics Commission of the Presidency of the Republic – CEP/PR and to the Brazilian Government Accountability Office.~~	**Proposed Exclusion**
Article 16. The directors and officers shall be invested in their offices upon execution of the instrument of investiture in the Book of Minutes of the Board of Directors or Board of Executive Officers, as the case may be.	Article 26. The directors and officers shall be invested in their offices upon execution of an specific instrument ~~of investiture in the Book of Minutes of the Board of Directors or Board of Executive Officers, as the case may be~~ within a maximum term of up to 30 (thirty) days, of the election or appointment, made available by Eletronuclear, which shall subject the person invested in office to Eletronuclear's Code of Ethical Conduct and Integrity and other rules of procedures issued by the Company.	**Inclusion and exclusion of wording** New article 26.
Paragraph 1. If the instrument of investiture is not signed within the thirty (30) days following the election, this shall become void, except if a justification is accepted the management body for which the person was elected.	Paragraph 1. If the instrument of investiture is not signed within the thirty (30) days following the election, this shall become void, except if a justification is accepted the management body for which the person was elected.	No change
Paragraph 2. The instrument of investiture shall include, under penalty of nullity: the indication of at least one domicile at which the manager shall be served process and notified under administrative and legal proceedings related to their management acts, which shall be deemed to be received upon delivery to the indicated domicile, which may only be changed upon written notice to Eletronuclear.	Paragraph 2. The instrument of investiture shall include, under penalty of nullity: the indication of at least one domicile at which the manager shall be served process and notified under administrative and legal proceedings related to their management acts, which shall be deemed to be received upon delivery to the indicated domicile, which may only be changed upon written notice to Eletronuclear.	No change.
	Article 27. In meetings of collegiate bodies, before the resolution, any member that is not independent with respect to the business transacted shall express their conflict of interest or personal interest, leaving the meeting. Paragraph 2 – If such member does not do so, any other person may express the conflict, if known, and the collegiate body	**New Wording** Ok. New article 27.

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	shall resolve upon the conflict pursuant to its regulations and the applicable laws and regulations.	
Article 17. The members of the Board of Directors and Board of Executive Officers shall be liable, to the terms of the prevailing laws and regulations, individually and jointly, for acts they practice and for losses resulting therefrom to Eletronuclear, unless the dissenting officer makes record in the minutes of the meeting of the respective management body his or her disagreement or, if this is not possible, makes it immediately known in writing to the management body, the fiscal council, or the shareholders' meeting.	Article 28. The members of the Board of Directors and Board of Executive Officers shall be liable, to the terms of the prevailing laws and regulations, individually and jointly, for acts they practice and for losses resulting therefrom to Eletronuclear, unless the dissenting officer makes record in the minutes of the meeting of the respective management body his or her disagreement or, if this is not possible, makes it immediately known in writing to the management body, the fiscal council, or the shareholders' meeting.	No change New article 28
Article 18. The managers shall be liable, as provided by law, for losses or damage caused while discharging their duties.	~~Article 29. The managers shall be liable, as provided by law, for losses or damage caused while discharging their duties.~~	**Proposed Exclusion**
Paragraph 1. Eletronuclear shall ensure to the members and former members of the Board of Executive Officers and Boards of Directors defense in legal and administrative proceedings initiated against them for acts performed as a result of the office or duties, provided there is no incompatibility with the Company's interests.	Paragraph 1. Eletronuclear shall ensure to the members and former members of the Board of Executive Officers and Boards of Directors, and the Audit Committee and Risk Committee, defense in legal and administrative proceedings initiated against them for acts performed as a result of the office or duties, provided there is no incompatibility with the Company's interests.	**Wording included** (Shareholders' agreement). Ok
	Paragraph 2. The members and former members of the Board of Execute Officers, the Board of Directors, the Fiscal Council, the Audit Committee, and the Risk Committee are hereby entitled to know the information and documents included in the Company's records or database, essential for administrative or legal defense, in actions filed by third parties, actions taken during their term of office, except if such availability is harmful to Eletronuclear's interests.	**New wording** New ¶ 2
Paragraph 2. The benefit provided in paragraph one of this article	Paragraph 3. The benefit provided in paragraph one of this article applies to	No change New ¶ 3

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applies to holding and former holding of trustworthy duties and other employees and former employees duly vested with powers by a delegation from the managers.	holding and former holding of trustworthy duties and other employees and former employees duly vested with powers by a delegation from the managers.	
Paragraph 3. The form of the benefit mentioned in ¶¶ 1 and 2 shall be defined by the Board of Directors after consultation with Eletronuclear legal department.	Paragraph 4. The form of the benefit mentioned in ¶¶ 1 and 3 shall be defined by the Board of Directors after consultation with Eletronuclear legal department.	Wording rectified New ¶ 4
Paragraph 4. If any of such persons holding the offices or discharging the duties mentioned in ¶¶ 1 and 2 is convicted by a final and unappealable court decision based on violation of the law or the Bylaws or resulting from an unintentional or intentional act, they shall reimburse Eletrobras for all costs and expenses arising from the defense referred to in ¶ 1, as well as for any damage caused.	Paragraph 5. If any such persons holding the offices or discharging the duties mentioned in ¶¶ 1 and 3 is convicted by a final and unappealable court decision based on violation of the law or the Bylaws or resulting from an unintentional or intentional act, they shall reimburse Eletrobras for all costs and expenses arising from the defense referred to in ¶¶ 1 and 3, as well as for any damage caused.	Wording rectified New ¶ 5
Paragraph 5. Eletronuclear may maintain, in such form and to such extent as established by the Board of Directors, a permanent insurance contract in favor of the holding the offices or discharging the duties mentioned in ¶ 1, to cover procedural expenses and attorneys' fees in administrative or legal proceedings made against them related to their duties with Eletronuclear.	Paragraph 6. Eletronuclear may maintain, in such form and to such extent as established by the Board of Directors, a permanent insurance contract in favor of the holding the offices or discharging the duties mentioned in ~~¶ 1~~ this article, to cover procedural expenses and attorneys' fees in administrative or legal proceedings made against them related to their duties with Eletronuclear.	No amendment to the wording New ¶ 6
Paragraph 6. The managers of Eletronuclear that may create salary benefits not provided for or contrary to the provisions in the employment contracts, position and salary plan, collective bargaining agreement, internal rules, or the prevailing laws and regulations, shall be liable for the losses caused to the company, based on the main section of this article.	Paragraph 7. The managers of Eletronuclear that may create salary benefits not provided for or contrary to the provisions in the employment contracts, position and salary plan, collective bargaining agreement, internal rules, or the prevailing laws and regulations, shall be liable for the losses caused to the company, based on the main section of this article.	New ¶ 7

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Article 19. The Board of Directors and Board of Executive Officers shall meet, with a quorum of an absolute majority, half of the elected members plus one, and shall resolve upon the vote of the majority of the members present.	Article 29. The Board of Directors and Board of Executive Officers shall meet, with a quorum of an absolute majority, half of the elected members plus one, and shall resolve upon the vote of the majority of the members present.	No change New article 30
Paragraph 1. In the resolutions taken by the Board of Directors and the Board of Executive Officers, the respective Chairman shall have, in addition to their personal vote, the casting vote.	Sole paragraph. In the resolutions taken by the Board of Directors and the Board of Executive Officers, the respective Chairman shall have, in addition to their personal vote, the casting vote.	No change Inclusion of sole paragraph.
Paragraph 2. The decisions of the managers shall observe the corporate policies and strategic guidelines established by the parent company.	~~Paragraph 2. The decisions of the managers shall observe the corporate policies and strategic guidelines established by the parent company.~~	**Proposed Exclusion**
Paragraph 3. The manager is prohibited from resolving upon a matter that conflicts with their interests or related to third parties influenced thereby, pursuant to prevailing laws and regulations. In this case, they shall record the conflict in minutes and refrain from discussing the subject.	~~Paragraph 3. The manager is prohibited from resolving upon a matter that conflicts with their interests or related to third parties influenced thereby, pursuant to prevailing laws and regulations. In this case, they shall record the conflict in minutes and refrain from discussing the subject.~~	**Proposed exclusion**
Chapter VI Board of Directors	**Chapter VII Board of Directors**	
Article 20. The Board of Directors, the highest collegiate body of Eletronuclear, shall be composed of seven (7) members elected by the General Meeting for a unified term of office of two (2) years, being no more than three (3) consecutive reelections allowed.	Article 30. The Board of Directors, the highest collegiate body of Eletronuclear, shall be composed of seven (7) members elected by the General Meeting for a unified term of office of two (2) years, being no more than three (3) consecutive reelections allowed.	No change
	Paragraph 1. For constituting the Board of Directors, ENBpar shall appoint the majority of members and there shall necessarily be at least:	**New wording** (Shareholders' agreement).
I – one (1) director shall be appointed by the Minister of State of Planning, Development, and Management pursuant to the prevailing laws and regulations;	~~I – one (1) director shall be appointed by the Minister of State of Planning, Development, and Management pursuant to the prevailing laws and regulations;~~	**Proposed exclusion.**
II – one (1) member elected as an employee representative, chosen pursuant to the prevailing laws and regulations;	I – one (1) member elected as an employee representative, chosen pursuant to the prevailing laws and regulations;	No change New item I

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	II – one (1) board member elected by the minority shareholders, if a greater number is not available to them by the multiple voting process provided by Law No. 6,404 of December 15, 1976.	**New wording** (Shareholders' agreement)
III – one (1) director appointed by the controlling shareholder, which shall be elected Chief Executive Officer; and	~~III – one (1) director appointed by the controlling shareholder, which shall be elected Chief Executive Officer; and~~	**Proposed exclusion**
IV – four (4) directors appointed by Eletrobras, among which two (2) shall be independent, under the applicable laws and regulations.	~~IV – four (4) directors appointed by Eletrobras, among which two (2) shall be independent, under the applicable laws and regulations.~~	**Proposed exclusion**
	Paragraph 2. Among the board members appointed by ENBpar pursuant to ¶ 1 of this article, as controlling shareholder of the Company, one (1) board member shall be appointed by the supervising Ministry to which Eletronuclear is bound.	**New wording**
Paragraph 2. The director representing the employees shall not participate in discussions and resolutions on matters involving union-related relations, compensation, benefits, and advantages, including private pension and welfare matters, hypotheses in which a conflict of interest is configured.	Paragraph 3. The director representing the employees shall not participate in discussions and resolutions on matters involving union-related relations, compensation, benefits, and advantages, including private pension and welfare matters, hypotheses in which a conflict of interest is configured.	No change New ¶ 3
Paragraph 3. The matters that configure a conflict of interest, as provided for in ¶ 2 above, shall be deliberate in a special meeting exclusively called without the presence of the director representing the employees, and they shall be ensured access to the minutes of the meeting and to the documents related to the resolutions, within thirty (30) days.	Paragraph 4. The matters that configure a conflict of interest, as provided for in ¶ 2 above, shall be deliberate in a special meeting exclusively called without the presence of the director representing the employees, and they shall be ensured access to the minutes of the meeting and to the documents related to the resolutions, within thirty (30) days.	No change New ¶ 4
Paragraph 4. The Board of Directors shall be composed of at least twenty-five percent (25%) of independent members, as provided by Law No. 13,303/2016.	Paragraph 5. The Board of Directors shall be composed of at least twenty-five percent (25%) of independent members, as provided by Law No. 13,303/2016.	No change New ¶ 5
	Paragraph 6. The Board of Directors shall appoint, in a non-binding manner, new members to this collegial board and profiles for approval by the general meeting, always related to the results of	**New wording** Ok

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	evaluation process and the guidelines in the appointment policy and the succession plan.	
Paragraph 5. Eletrobras shall appoint the independent members of the Board of Directors referred to in ¶ 4 this article if the other shareholders fail to do so.	Paragraph 7. ENBpar shall appoint the independent members of the Board of Directors referred to in ¶ 5 of this article if the other shareholders fail to do so.	**Wording supplementation**
Paragraph 6. In addition to the events provided by law, the office shall be vacated when the member of the Board of Directors unreasonably fails to attend two (2) consecutive meetings or three (3) alternated meetings over the last twelve (12) meetings.	Paragraph 8. In addition to the events provided by law, the office shall be vacated when the member of the Board of Directors unreasonably fails to attend two (2) consecutive meetings or three (3) alternated meetings over the last twelve (12) meetings.	Wording supplementation New ¶ 8
Paragraph 7. In case of vacancy in the duties of a Director, the Chairman of the collegiate body shall notify the body represented and the Board shall appoint an alternate by appointment of that body to complete the term of office of the previous director.	Paragraph 9. In case of vacancy in the office of a Director, the Chairman of the collegiate body shall call the general meeting of shareholders to designate an alternate to complete the term of office of the previous director.	**Wording supplementation** New ¶ 9
Paragraph 8. The term of office of the members of the Board of Directors shall be extended until the actual investiture of the new members.	Paragraph 10. The term of office of the members of the Board of Directors shall be extended until the actual investiture of the new members.	No change New ¶ 10
Paragraph 9. The term of office provided for in the main section of this article includes any previous terms of office in the last two (2) years.	Paragraph 11. The term of office provided for in the main section of this article includes any previous terms of office in the last two (2) years.	No change New ¶ 11
Paragraph 10. Upon reaching the maximum term of office provided for in the main section of this article, the Director may only return after a period equivalent to one term of office has elapsed.	Paragraph 12. Upon reaching the maximum term of office provided for in the main section of this article, the Director may only return after a period equivalent to one term of office has elapsed.	No change New ¶ 12
Paragraph 11. The Chairman of the Board of Directors and their alternate shall be appointed by Eletrobras from among their appointed provided for in item IV, ¶ 1 of this article.	~~Paragraph 13. The Chairman of the Board of Directors and their alternate shall be appointed by Eletrobras from among their appointed provided for in item IV, ¶ 1 of this article.~~	**Proposed exclusion**
	Paragraph 13. The term of office of the members of the Board of Directors shall be extended until the actual investiture of the new members.	**New wording** Ok

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		New ¶ 13
Article 21. The Board of Directors shall meet, on an ordinary basis, once in a month, and, on an extraordinary basis, whenever necessary.	Article 31. The Board of Directors shall meet, on an ordinary basis, once in a month, and, on an extraordinary basis, whenever necessary.	No change New article 32
	Paragraph 1. The Board of Directors shall meet at least twice a year in the presence of external auditors.	**New Wording** New ¶ 1
Paragraph 1. The Board of Directors shall be convened by their chairman and their meetings shall be recorded in minutes, to be signed by all members present, which, when containing resolutions intended to produce effects before third parties, shall be filed with the competent Commercial Registry and published.	Paragraph 2. The Board of Directors shall be convened by their chairman and their meetings shall be recorded in minutes, to be signed by all members present, which, when containing resolutions intended to produce effects before third parties, shall be filed with the competent Commercial Registry and published.	No change New ¶ 2
	Paragraph 3. The meetings of the Board of Directors shall, as a rule, be held in person, accepting, on an exceptional basis, virtual means, or through teleconference or videoconference, upon reason approved by the collegiate body.	**New wording** New ¶ 3
	Paragraph 4. In case of a non-unanimous decision, the justification of the conflicting vote shall be registered, at the relevant member's discretion, as long as the dissident director expressing their disagreement in the minutes of the meeting or, if not possible, express their awareness in writing to the Board of Directors, is not held accountable therefor.	**New wording** New ¶ 4
Paragraph 2. The monthly compensation due to the members of the Board of Directors, fixed by a General Meeting, shall not exceed ten percent (10%) of the average monthly compensation of the officers, except for the amounts related to vacation bonus and benefits, and the payment of any kind of profit sharing is prohibited.	Paragraph 5. The monthly compensation due to the members of the Board of Directors, fixed by a General Meeting, shall not exceed ten percent (10%) of the average monthly compensation of the officers, except for the amounts related to vacation bonus and benefits, and the payment of any kind of profit sharing is prohibited.	No change New ¶ 5
Paragraph 3. The members of the Board of Directors shall have their expenses of transportation and accommodation reimbursed	Paragraph 6. The members of the Board of Directors shall have their expenses of transportation and accommodation reimbursed whenever residing out of the	No change New ¶ 6

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whenever residing out of the city where the meeting is held, and only their transportation expenses when they reside in the city.	city where the meeting is held, and only their transportation expenses when they reside in the city.	
Article 22. It is incumbent upon the Board of Directors the establishment of general guidelines for the business of Eletronuclear, the ultimate control over the programs approved, as well as the verification of the results obtained. While discharging their duties, the Board of Directors is also responsible, without prejudice to the powers under the prevailing laws and regulations, for:	Article 32. It is incumbent upon the Board of Directors the establishment of general guidelines for the business of Eletronuclear, the ultimate control over the programs approved, as well as the verification of the results obtained. While discharging their duties, the Board of Directors is also responsible, without prejudice to the powers under the prevailing laws and regulations, for:	No change New article 32
I – resolving upon matters within their power pursuant to Eletrobras companies' authority policy in effect;	I – resolving upon matters within their power pursuant to the ~~Eletrobras companies'~~ authority policy in effect;	**Wording removed**
II – authorizing Eletronuclear to take out loans or credit facilities in Brazil or abroad pursuant to Eletrobras companies' authority policy in effect;	II – authorizing Eletronuclear to take out loans or credit facilities in Brazil or abroad pursuant to the ~~Eletrobras companies'~~ authority policy in effect;	**Wording removed**
III – authorizing the provision of guarantees for loans or credit facilities, whether in Brazil or abroad, pursuant to Eletrobras companies' authority policy in effect;	III – authorizing the provision of guarantees for loans or credit facilities, whether in Brazil or abroad, pursuant to the ~~Eletrobras companies'~~ authority policy in effect;	**Wording removed**
IV – authorizing the performance of business acts aiming at the acquisition of goods and the contracting of works and services, pursuant to Eletrobras companies' authority policy in effect;	IV – authorizing the performance of business acts aiming at the acquisition of goods and the contracting of works and services, pursuant to the ~~Eletrobras companies'~~ authority policy in effect;	**Wording removed**
V – electing and removing officers of the company officers and inspecting their management;	V – electing and removing officers of the company officers and inspecting their management;	No change
VI – implementing and supervising the risk management systems, internal controls, and compliance established for preventing and mitigating the main risks to which Eletronuclear is exposed, including the risks related to the integrity of accounting and financial	VI – implementing and supervising the risk management systems, internal controls, and compliance established for preventing and mitigating the main risks to which Eletronuclear is exposed, including the risks related to the integrity of accounting and financial information and those related to bribery and fraud;	No change

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information and those related to bribery and fraud;		
VII – analyzing, at least on a quarterly basis, the interim balance sheet and other financial statements, without prejudice to the actions of the Fiscal Council;	VII – analyzing, at least on a quarterly basis, the interim balance sheet and other financial statements, without prejudice to the actions of the Fiscal Council;	No change
VIII – resolving upon the formation of business consortiums or shares in companies directly or indirectly intended for the performance of the corporate purpose of Eletronuclear, under the concession, authorization, or permission regime, upon authorization of Eletrobras' Board of Directors;	VIII – resolving upon the formation of business consortiums or shares in companies directly or indirectly intended for the performance of the corporate purpose of Eletronuclear, under the concession, authorization, or permission regime~~, upon authorization of Eletrobras' Board of Directors~~;	**Wording removed**
IX – approving the appointment, made by the Board of Executive Officers, of members to compose the boards of directors and inspector of the companies in which they have an interest, including associations and foundations, subjecting their choice for approval by Eletrobras;	IX – approving the appointment, made by the Board of Executive Officers, of members to compose the boards of directors and inspector of the companies in which they have an interest, including associations and foundations, ~~subjecting their choice for approval by Eletrobras~~;	**Wording removed**
X – approving the organizational structure of Eletronuclear;	X – approving the organizational structure of Eletronuclear;	No change
XI – monitoring the company's management through a request for information or examination of books and documents, as well as by requesting information about agreements executed or about to be executed and about any other acts;	XI – monitoring the company's management through a request for information or examination of books and documents, as well as by requesting information about agreements executed or about to be executed and about any other acts;	No change
XII – approving the management and internal control reports, as well as the account held by the Board of Executive Officers;	XII – approving the management and internal control reports, as well as the account held by the Board of Executive Officers;	No change
XIII – authorizing Eletronuclear to issue securities, through its resolution and favorable opinion of Eletrobras;	XIII – authorizing Eletronuclear to issue securities~~, through its resolution and favorable opinion of Eletrobras~~;	**Wording removed**
XIV – choosing and removing independent auditors pursuant to the guidelines approved by Eletrobras, pursuant to the applicable laws and regulations;	XIV – choosing and removing independent auditors ~~pursuant to the guidelines approved by Eletrobras~~, pursuant to the applicable laws and regulations;	**Wording removed**
XV – resolving upon the appointment and dismissal of the holding of the office of Internal Audit, after approval of the	XV – resolving upon the appointment and dismissal of the holding of the office of Internal Audit, after approval of the Ministry of Transparency and the	No change

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Ministry of Transparency and the Brazilian Office of the Comptroller General, and the Office of the Ombudsman;	Brazilian Office of the Comptroller General, and the Office of the Ombudsman;	
XVI – resolving upon the duties and operation of the Internal Audit and the Office of the Ombudsman;	XVI – resolving upon the duties and operation of the Internal Audit and the Office of the Ombudsman;	No change
XVII – resolving upon proposals for the implementation of corrective measures or improvement of procedures and routines, as a result of the analysis of the claims received by the Office of the Ombudsman;	XVII – resolving upon proposals for the implementation of corrective measures or improvement of procedures and routines, as a result of the analysis of the claims received by the Office of the Ombudsman;	No change
XVIII – requesting a periodic internal audit of the activities of the closed private pension entity that manages the company's benefit plan;	XVIII – requesting a periodic internal audit of the activities of the closed private pension entity that manages the company's benefit plan;	No change
XIX – prepare, amend, and approve its Rules of Procedures, pursuant to the rules on composition and competence established in these Bylaws and in the prevailing legal rules, as well as to approve the Eletronuclear's Rules of Procedures;	XIX – prepare, amend, and approve its Rules of Procedures, pursuant to the rules on composition and competence established in these Bylaws and in the prevailing legal rules, as well as to approve the Eletronuclear's Rules of Procedures;	No change
XX – resolve upon the revenues estimated, expenses and investments of Eletronuclear for each exercise, proposals by the Board of Executive Officers;	XX – resolve upon the revenues estimated, expenses and investments of Eletronuclear for each exercise, proposals by the Board of Executive Officers;	No change
XXI – resolve upon the compensation to the stockholders, based on the intermediaries results assessed under the applicable laws and regulations;	XXI – resolve upon the compensation to the stockholders, based on the intermediaries results assessed under the applicable laws and regulations;	No change
XXII – resolve upon making and accepting donations with or without charges, pursuant to the provisions in the Compliance Manual and the Code of Ethics and Conduct of Eletrobras Companies, as well as the Authority Policy;	XXII – resolve upon making and accepting donations with or without charges, pursuant to the provisions in the Compliance Manual and the Code of Ethics and Conduct ~~of Eletrobras Companies~~, as well as the Authority Policy;	**Wording removed**.
XXIII – resolve upon the purchase, disposal, or encumbrance of personal and real properties, not related to the performance of Eletronuclear's corporate purpose, consistent with the prevailing Eletrobras	XXIII – resolve upon the purchase, disposal, or encumbrance of personal and real properties, not related to the performance of Eletronuclear's corporate purpose, consistent with the prevailing ~~Eletrobras companies'~~ authority policy, as	**Wording removed.**

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companies' authority policy, as provided for in applicable laws and regulations;	provided for in applicable laws and regulations;	
XXIV – authorize the disposal or acquisition of personal and real properties, directly related to the compliance with of Eletronuclear's corporate purpose, consistent with the prevailing Eletrobras companies' authority policy, pursuant to the applicable laws and regulations;	XXIV – authorize the disposal or acquisition of personal and real properties, directly related to the compliance with of Eletronuclear's corporate purpose, consistent with the prevailing ~~Eletrobras companies'~~ authority policy, pursuant to the applicable laws and regulations;	**Wording removed.**
XXV – call the General Meetings;	XXV – call the General Meetings;	No change
XXVI – approve the opening of branches, subsidiaries, agencies, and offices in Brazil or abroad, upon authorization by the Eletrobras Board of Directors;	XXVI – approve the opening and closing of branches, subsidiaries, agencies, and offices in Brazil or abroad~~, upon authorization by the Eletrobras Board of Directors;~~	**Wording included and removed.**
XXVII – resolve upon the removal of directors when the period is for more than thirty (30) consecutive days;	XXVII – resolve upon the removal of directors when the period is for more than thirty (30) consecutive days;	No change
XXVIII – meeting at least one (1) time per year, without the presence of the Eletronuclear Chief Executive Officer, including for the approval of the Annual Internal Audit Activities Plan (PAINT) and of the Annual Internal Audit Activities Report – RAINT;	XXVIII – meeting at least one (1) time per year, without the presence of the Eletronuclear Chief Executive Officer, including for the approval of the Annual Internal Audit Activities Plan (PAINT) and of the Annual Internal Audit Activities Report – RAINT;	No change
XXIX – resolve upon the use or exploitation, for any security, by any person or entity, of equipment, facilities, properties, or any other assets of the company not related to the concession, in accordance with the prevailing Eletrobras companies' authority policy;	XXIX – resolve upon the use or exploitation, for any security, by any person or entity, of equipment, facilities, properties, or any other assets of the company not related to the concession, in accordance with the prevailing ~~Eletrobras companies'~~ authority policy;	**Wording removed.**
XXX – approve the Business and Management Plan according to the Master Plan of Business and Management and Strategic Plan of the Eletrobras companies;	XXX - approve and amend the business and management plan of Eletronuclear; ~~according to the Master Plan of Business and Management and Strategic Plan of the Eletrobras companies;~~	**Wording removed**.
XXXI – approving the Business Performance Goals Agreement (CMDE), whereby Eletronuclear undertakes to comply with the strategic guidelines established aiming at meet the goals and results established by the parent company;	~~XXXI – approving the Business Performance Goals Agreement (CMDE), whereby Eletronuclear undertakes to comply with the strategic guidelines established aiming at meet the goals and results established by the parent company;~~	**Proposed exclusion** Ok.

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XXXII – carry out the performance evaluation, individual and collective, of the managers, at least one (1) time a year, pursuant to prevailing laws and regulations, based on the guidelines established by Eletrobras;	XXXII – carry out the performance evaluation, individual and collective, of the managers, at least one (1) time a year, pursuant to prevailing laws and regulations~~, based on the guidelines established by Eletrobras;~~	**Proposed exclusion**
XXXIII – approving the related-party transaction policy, pursuant to the competitiveness, compliance, transparency, equity, and arm's length requirements, which shall be revised at least every year;	XXXIII – approving the related-party transaction policy, pursuant to the competitiveness, compliance, transparency, equity, and arm's length requirements, which shall be revised at least every year;	No change
XXXIV – resolve upon the creation, operation, by means of rules of procedures, and dismissal of Supporting Committees to the Board of Directors for the deepening of strategic studies, as well as to elect and remove their members, provided the prevailing laws and regulations;	XXXIV – resolve upon the creation, operation, by means of rules of procedures, and dismissal of Supporting Committees to the Board of Directors for the deepening of strategic studies, as well as to elect and remove their members, provided the prevailing laws and regulations;	No change
XXXV - grant optional vacation or license to the Chief Executive Officer;	XXXV - grant optional vacation or license to the Chief Executive Officer;	No change
XXXVI – approve the personnel regulation and establishing the quantitative of positions of trust of the Eletronuclear top management, upon approval of the Eletrobras's Board of Directors;	XXXV – approve the personnel regulation and establishing the quantitative of positions of trust of the Eletronuclear top management~~, upon approval of the Eletrobras's Board of Directors~~;	**Proposed exclusion**
XXXVII – approve the maximum quantitative of staff and the performance of public sector recruitment examination of Eletronuclear, upon prior approval of Eletrobras's Board of Directors;	XXXVI – approve the maximum quantitative of staff and the performance of public sector recruitment examination of Eletronuclear, ~~through prior approval of Eletrobras's Board of Directors~~;	**Proposed exclusion**
XXXVIII – approving and inspecting the achievement of specific goals and results by the members of the Board of Executive Officers;	XXXVIII – approving and inspecting the achievement of specific goals and results by the members of the Board of Executive Officers;	No change
XXXIX – annually analyzing the achievement of goals and results in the implementation of the business and management plan, publishing their conclusions and	XXXIX – annually analyzing the achievement of goals and results in the implementation of the business and management plan, publishing their conclusions and informing the National	No change

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informing the National Congress and the Brazilian Government Accountability Office about them, pursuant to the prevailing laws and regulations;	Congress and the Brazilian Government Accountability Office about them, pursuant to the prevailing laws and regulations;	
XL – resolve upon agreements related to the electricity and fuel trading and to the transactions for engagement of financial and social security instruments accepted and required in order to ensure the legal proceedings and for the financial settlement of the operations conducted in the scope of the Electricity Trading Chamber – CCEE, as well as in the cases of export of energy, observing:	XXIX – resolve upon agreements relate electricity and fuel and to the transactio financial and social security instruments ac order to guarantee legal proceedings a settlement of the transactions conducted Electricity Trading Chamber – CCEE, as w export of energy, observing the limits for purchase agreements and following acts lin engagement of the financial and social accepted and required as guarantee, authorization policy in effect.	Proposed amendment to the wording, including sub-items "a" and "b" below.
a) the policies and criteria established by Eletrobras; and	~~a) the policies and criteria established by Eletrobras; and~~	**Proposed Exclusion** Moved to XXIX
b) the limits of approval for electricity purchase agreements and following acts linked to them, including engagement the financial and social security instruments accepted and required in order to ensure, consistent with the Authorization Policy of the Eletrobras companies.	~~b) the limits of approval for electricity purchase agreements and following acts linked to them, including engagement the financial and social security instruments accepted and required in order to ensure, consistent with the Authorization Policy of the Eletrobras companies.~~	**Proposed Exclusion** Moved to XXIX
XLI – forward to the Eletrobras' Board of Directors, or to whomever it delegates, upon request, a report on the results of the electricity trading, including the last accounting report available at CCEE;	XL – forward to the Board of Directors of ENBpar and to the individual holders of shares representing ten percent (10%) or more of the Company's capital stock~~,~~ upon request, report on the electricity trading results, including the last accounting report available at CCEE;	**Proposed Wording included**
XLII – discussing, approving, and monitoring decisions involving corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of the agents, pursuant to the Eletrobras guidelines;	XLI – discussing, approving, and monitoring decisions involving corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of the agents~~, pursuant to the Eletrobras guidelines;~~	**Proposed wording exclusion**
XLIII – resolving upon the shareholders' agreements to be executed by Eletronuclear, if any, and its subsidiaries, if any, prior to the execution, upon compliance with the prevailing laws and regulations; upon a favorable opinion of Eletrobras;	XLIII – resolving upon the shareholders' agreements to be executed by Eletronuclear, if any, and its subsidiaries, if any, prior to the execution, upon compliance with the prevailing laws and regulations; ~~upon a favorable opinion of Eletrobras;~~	**Proposed wording exclusion**

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XLIV – express an opinion on the proposals to be submitted to the shareholders' resolution at the general meeting.	XLIII – express an opinion on the proposals to be submitted to the shareholders' resolution at the general meeting.	No change
XLV – approving the Bidding Process Regulations;	XLIV – approving the Bidding Process Regulations;	No change
XLVI – express on the report submitted by the Board of Executive Officers arising from the internal audit on the activities of the closed private pension fund;	XLV – express on the report submitted by the Board of Executive Officers arising from the internal audit on the activities of the closed private pension fund;	No change
XLVII – express on the compensation of the members of the Executive Officers and participation in the company's profits;	LVI – express (as an opinion only) on the compensation of the members of the Executive Officers and participation in the company's profits;	**Proposed wording included**
XLVIII – ratify the policies approved by the Eletrobras' Board of Directors, when so established;	~~XLVIII – ratify the policies approved by the Eletrobras' Board of Directors, when so established;~~	**Proposed exclusion**
XLIX – establishing a spokesperson policy aiming at eliminating the risk of contradiction between information from different areas and that provided by the executives of the company; and	XLVII – establishing a spokesperson policy aiming at eliminating the risk of contradiction between information from different areas and that provided by the executives of the company; and	No change New XLVII
L – decide the events not provided for in this Bylaws.	XLVIII – decide the events not provided for in this Bylaws.	No change New XLVIII
Paragraph 1. The number of positions of trust in the top management of Eletronuclear and the maximum number of personnel approved by the Board of Directors under items XXXVI and XXXVII of this article, shall be subject, under law, to the approval of the Office for Coordination and Governance of State-Owned Companies – SEST.	Paragraph 1. The number of positions of trust in the top management of Eletronuclear and the maximum number of personnel approved by the Board of Directors under items XXXV and XXXVI ~~and XXXVII~~ of this article, shall be subject, under law, to the approval of the Office for Coordination and Governance of State-Owned Companies – SEST.	**Wording rectified**
Paragraph 2. The matters to be submitted to the Board of Directors for appreciation shall be supported by the Board Of Executive Officers.	Paragraph 2. The matters to be submitted to the Board of Directors for appreciation shall be supported by the Board Of Executive Officers.	No change
Paragraph 3. The disclosure obligation referred to in item XXXIX excludes strategic	Paragraph 3. The disclosure obligation referred to in item XXXVIII excludes strategic information which disclosure	**Wording rectified**

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information which disclosure may prove to be harmful to the company's interests.	may prove to be harmful to the company's interests.	
Paragraph 4. The Eletronuclear's Board of Directors shall be advised by the Eletrobras Audit and Risk Committee and Management, Personnel and Eligibility Committee with regard to the duties of the Audit and Eligibility Committees provided for in Law No. 13,303/16 and its regulations.	~~Paragraph 4. The Eletronuclear's Board of Directors shall be advised by the Eletrobras Audit and Risk Committee and Management, Personnel and Eligibility Committee with regard to the duties of the Audit and Eligibility Committees provided for in Law No. 13,303/16 and its regulations.~~	**Proposed exclusion** Moved to chapter VIII Ok.
Article 23. The Board of Directors shall submit to the Fiscal Council for evaluation, the annual management's report and the respective financial statements for each fiscal year.	Article 33. The Board of Directors shall submit to the Fiscal Council for evaluation, the annual management's report and the respective financial statements for each fiscal year.	No change New article 33.
Article 24. The Board of Directors, every year, shall examine and submit to the Annual General Meeting, the Management Report and the financial statements prepared by the Board of Executive Officers according to the prevailing corporate laws and regulations, as well as the proposal for distribution of dividends and allocation of any surplus, attaching thereto the opinion of the Fiscal Council and the certificate of the independent auditors.	Article 34. The Board of Directors, every year, shall examine and submit to the Annual General Meeting, the Management Report and the financial statements prepared by the Board of Executive Officers according to the prevailing corporate laws and regulations, as well as the proposal for distribution of dividends and allocation of any surplus, attaching thereto the opinion of the Fiscal Council and the certificate of the independent auditors.	No change New article 34.
	Chapter VIII **Follow-up Committee of Angra 3 (COANGRA)**	Inclusion as a result of the Shareholders' Agreement.
	Article 35. The Follow-up Committee of Angra 3 (COANGRA), on a provisional basis, until start-up of Angra 3 Nuclear Power Plant, shall advice the Board of Directors of the Company, including perform analysis and issue a prior opinions on the contracting of goods, services, works, financing, and guarantees linked to the Angra 3 project.	**New wording** (Shareholders' agreement). New article 36
	Article 36. COANGRA shall be composed of five (5) effective members, and one of	**New wording** (Shareholders' agreement).

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	them shall mandatorily be an external and independent member, to be appointed by the Board of Directors for a three (3)-year term of office, re-election allowed.	New article 37
	Sole Paragraph. In case of vacancy in COANGRA, the Chairman of the Board of Directors shall call a meeting to elect a new member to hold office.	**New wording** (Shareholders' agreement).
	Article 37. The investiture of the members of COANGRA shall observe the conditions imposed by the applicable laws and regulations, as well as those provided for in internal regulations.	**New wording** (Shareholders' agreement). New article 37
	Paragraph 1. The members of COANGRA shall take office regardless of signing the instrument of investiture.	**New wording** (Shareholders' agreement). New ¶ 1
	Paragraph 2. The monthly compensation due to the members of COANGRA, fixed by the General Meeting, shall not exceed [ten percent (10%)] of the average monthly compensation of the officers, except for the amounts related to vacation bonus and benefits, and the payment of profit sharing and compensation in an amount higher than that paid to the Directors is prohibited.	**New wording** (Shareholders' agreement). New ¶ 2
	Paragraph 3. The defense and the take out of insurance pursuant to ¶¶ 1 and 6 of Art. 28 of these Bylaws apply to the members of COANGRA.	**New wording** (Shareholders' agreement). New ¶ 3
	Paragraph 4. The restrictions provided for in ¶ 2 of Art. 24 of these bylaws apply to the members of COANGRA.	**New wording** (Shareholders' agreement). New ¶ 4
	Paragraph 5. COANGRA may request the Company to appoint qualified personnel to act as a secretary and provide technical support.	**New wording** (Shareholders' agreement). New ¶ 5

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	Article 38. The Board of Directors shall count on the support of the Audit Committee, Risk Committee, and the People, Eligibility, Succession, and Compensation Committee.	New article 38
	Paragraph 1. The committees mentioned in the main section of this article shall have their operating rules provided for in their relevant rules of procedure, as defined by Law No. 13,303/16 and other applicable laws and regulations.	New ¶ 1
	Paragraph 2. Without prejudice to the legal powers, the Eletronuclear's Board of Directors may establish additional duties to the Audit Committee and the Risk Committee and extend its scope and operation to the subsidiaries of Eletronuclear.	New ¶ 2
	Paragraph 3. The Audit Committee and the Risk Committee, on a permanent basis, shall each be composed of three active members of the Board of Directors (one of them being one of the independent directors) and two independent members, for terms of office not coincident and independent of the term of office in the Board of Directors, and shall further satisfy the conditions imposed by the applicable laws and regulations and internal regulations.	New ¶ 3
	Paragraph 4. The members of the Audit Committee and the Risk Committee must have work experience or education consistent with the position, preferably in the area of accounting, auditing, or in operating sector of the Company, and at least one (1) member of the Audit Committee must have work experience in corporate accounting matters.	New ¶ 4

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	Paragraph 5. The members of the Audit Committee and the Risk Committee, in their first meeting, shall elect their Chairman, who shall be an independent member of the Board of Directors and responsible for enforcing the resolutions of the body, registered on the book of minutes.	New ¶ 5
	Paragraph 6. The People, Eligibility, Succession, and Compensation Committee shall express itself on the observance of the requirements and prohibitions to members.	New ¶ 6
	Paragraph 7. The Audit Committee and the Risk Committee shall have operational autonomy and funds, annual or by project, within the allowable limits approved by the General Meeting, to conduct or determine the conduction of inquiries, assessments, and investigations within the scope of their activities, including hiring independent experts.	New ¶ 7
	Paragraph 8. The compensation of the members of the Company's Committees shall be fixed by the General Meeting at an amount not higher than the compensation of the fiscal counselors.	New ¶ 8
	Paragraph 9. The members of the Board of Directors holding an office in the Audit Committee or Risk Committee of the Company itself shall choose to be compensated as members of such committee.	New ¶ 9
	Paragraph 10. The term of office of the members of the Audit Committee and the Risk Committee shall be two (2) years, non-coincident for each member of the relevant Committee, and a single re-election is allowed.	New ¶ 10

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	Paragraph 11. In case of vacancy of a member of the Audit Committee or Risk Committee, the Board of Directors shall elect their successor to begin a new term of office.	New ¶ 11
	Paragraph 12. The office of a member of the Audit Committee and the Risk Committee is personal and accepts no temporary alternate. In case of absences or any disqualification of any member of the committee, it shall hold meetings with the remaining members, pursuant to the minimum quorum of three members.	New ¶ 12
	Paragraph 13. At least one of the members of the Audit Committee and the Risk Committee shall attend the meetings of the Board of Directors addressing the periodic accounting statements, retainment of an independent auditor, and the Annual Internal Audit Activity Plan (PAINT).	New ¶ 13
	Paragraph 14. The Audit Committee and the Risk Committee are governed, regarding other matters, including its meetings and powers, by the provisions in Law 13,303/2016 and its regulatory decree.	New ¶ 14
	Paragraph 15. Whenever there is a need to assess transactions with the Federal Government, its independent agencies and foundations, and federal state-owned companies, provided that outside the ordinary course of business of the Company and within the approval authority of the Board of Directors, the Audit Committee and the Risk Committee shall provide prior advice, issuing their opinion on the intended transaction.	New ¶ 15
	Paragraph 16. The People, Eligibility, Succession, and Compensation Committee is responsible for advising shareholders	New ¶ 16

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	and the Board of Directors in the appointment, evaluation, succession, and compensation procedures related to the managers, fiscal counselors, in addition to other duties assigned thereto by the Board of Directors and included in its Rules of Procedures.	
	Paragraph 17. Without prejudice to the provisions in the preceding paragraph and other powers provided for in Decree 8,945/2016, the People, Eligibility, Succession, and Compensation Committee is responsible for: I – providing opinions as to assist the members of the Board of Directors in the appointment of Officers; II – assisting the Board of Directors in the preparation and monitoring of the manager succession plan; and III – assisting the Board of Directors in the evaluation of proposals related to the personnel policy and its monitoring.	New ¶ 17
	Paragraph 18. The committee's opinion shall be forwarded to the Board of Directors, which shall include, in the management proposal for the General Meeting including the election of members of the Board of Directors and the Fiscal Council in the agenda, its opinion regarding the eligibility of those appointed concerning the legal, regulatory, and statutory requirements and prohibitions in light of the self-declaration and documents submitted by the person appointed and the committee's opinion.	New ¶ 18
	Paragraph 19. The same procedure described in the preceding paragraph shall be followed in the election of Officers, and the Committee's opinion shall be included in the minutes of the meeting of the Board	New ¶ 19

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	of Directors which agenda is the election of Executive Officers.	
	Paragraph 20. The People, Eligibility, Succession, and Compensation Committee shall be composed of a total of three (3) to five (5) members, which shall be members of the Board of Directors, without additional compensation, and it may also count on up to two (2) external members compensated at a fixed amount defined by the General Meeting and subject to the duties and responsibilities referred to in Art. 165 of Law 6,404/76, to serve for a two(2)-year term.	New ¶ 20
	Paragraph 21. The minutes of the meetings of the People, Eligibility, Succession, and Compensation Committee addressing the eligibility of managers and/or fiscal counselors shall be disclosed on the Company's website, and it may also be partially disclosed in case it also addresses other matters of miscellaneous and strategic nature for the Company.	New ¶ 21
	Paragraph 22. The restriction referred to in the preceding paragraph shall not be enforceable by the regulatory authorities, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility, Succession, and Compensation Committee, pursuant to the transfer of confidentiality and the provisions in Law No. 13,709/2018 regarding the processing of personal data.	New ¶ 22
Chapter IX **Board of Executive Officers**	**Chapter IX** **Board of Executive Officers**	
Article 25. The Board of Executive Officers is the executive management and representation body, and it is	Article 39. The Board of Executive Officers is the executive management and representation body, and it is incumbent on it, pursuant to the guidance outlined by	No change New article 39

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incumbent on it, pursuant to the guidance outlined by the General Meeting and by the Board of Directors, to ensure the Eletronuclear's regular operation.	the General Meeting and by the Board of Directors, to ensure the Eletronuclear's regular operation.	
Sole paragraph. The Chairman and the officers may not perform their management, administration, or consulting duties in private companies, electric utilities, or private law companies related in any way to Eletronuclear's corporate purpose, except for the holding, subsidiaries, or affiliates, special purpose entities, and state-owned or private electric utilities in which the holding or the company have an ownership interest, where they may hold offices in the Board of Directors and the Fiscal Council, pursuant to the prevailing laws and regulations on compensation and prohibitions thereon.	~~**Sole paragraph**. The Chairman and the officers may not perform their management, administration, or consulting duties in private companies, electric utilities, or private law companies related in any way to Eletronuclear's corporate purpose, except for the holding, subsidiaries, or affiliates, special purpose entities, and state-owned or private electric utilities in which the holding or the company have an ownership interest, where they may hold offices in the Board of Directors and the Fiscal Council, pursuant to the prevailing laws and regulations on compensation and prohibitions thereon~~.	**Proposed Exclusion**
Article 26. The Board of Executive Officers shall be composed of the Chairman and up to five (5) officers, observing the minimum of three (3) members, all elected by the Board of Directors, who shall work full time, with a unified two (2)-year term of office, being no more than three (3) consecutive reelections allowed.	Article 40. The Board of Executive Officers shall be composed of six (6) members, being the Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, Chief Operation and Trading Officer, Chief Technical Officer, and one Officer of Angra 3, all elected by the Board of Directors, who shall work full time, with a unified two (2)-year term of office, being no more than three (3) consecutive reelections allowed.	**Wording included** (Shareholders' agreement). New article 40
Paragraph 1. The term of office of the Executive Officers shall be extended until the actual investiture of the new members.	Paragraph 1. The term of office of the Executive Officers shall be extended until the actual investiture of the new members.	No change

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Paragraph 2. The term of office provided for in the main section of this article includes any previous terms of office in the last two (2) years and the reassignment of the Officer to another Division.	Paragraph 2. The term of office provided for in the main section of this article includes any previous terms of office in the last two (2) years and the reassignment of the Officer to another Division.	No change
Paragraph 3. Upon reaching the maximum term of office provided for in the main section of this article, the officer may only return after a period equivalent to one term of office has elapsed.	Paragraph 3. Upon reaching the maximum term of office provided for in the main section of this article, the officer may only return after a period equivalent to one term of office has elapsed.	No change
Paragraph 4. The commitment to specific goals and results to the achieved, which shall be approved by the Board of Directors, is a condition for investiture in a management office.	Paragraph 4. The commitment to specific goals and results to the achieved, which shall be approved by the Board of Directors, is a condition for investiture in a management office.	No change
Article 27. The members of the Board of Executive Officers may not leave office for more than thirty calendar days, except for vacation or medical leave, as well as if authorized by the Board of Directors under these Bylaws, under penalty of being removed from office.	Article 41. The members of the Board of Executive Officers may not leave office for more than thirty calendar days, except for vacation or medical leave, as well as if authorized by the Board of Directors under these Bylaws, under penalty of being removed from office.	No change New article 41.
	Paragraph 1. The members of the Board of Executive Officers shall be entitled, on an annual basis, to [thirty (30)] days of paid leave, which may accumulate up to no more than two periods, and it is prohibited to exchange this leave for cash or compensation.	**New wording** New paragraph ¶ 1
Paragraph 1. The payment in double of the compensation related to vacations not taken	Paragraph 2. The payment in double of the compensation related to vacations not	No change New paragraph ¶ 2

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during the concessionary period is forbidden.	taken during the concessionary period is forbidden.	
Paragraph 2. In case of temporary disqualification, license, or vacation of any Executive Officers, the alternate shall be appointed among the other Executive Officers.	Paragraph 3. In case of temporary disqualification, license, or vacation of any Executive Officers, the alternate shall be appointed among the other Executive Officers.	No change New paragraph ¶ 3
Article 28. If an office in the Board of Executive Officers is permanently vacated, the same replacement criterion in ¶ 2 of art. 27 shall apply, until the meeting of the Board of Directors resolving upon the final replacement and investing the new officer in office is held, so occupying the vacant office for the remaining term of office of the replaced officer.	Article 42. If an office in the Board of Executive Officers is permanently vacated, the same replacement criterion in ¶ 2 of art. 27 shall apply, until the meeting of the Board of Directors resolving upon the final replacement and investing the new officer in office is held, so occupying the vacant office for the remaining term of office of the replaced officer.	No change New article 42
Article 29. The members of the Board of Executive Officers are prohibited from developing activities representing a conflict of interest, as and for the term established in the applicable laws and regulations.	Article 43. The members of the Board of Executive Officers are prohibited from developing activities representing a conflict of interest, as and for the term established in the applicable laws and regulations.	No change New article 43
Paragraph 1. After discharging their management duties, the former member of the Board of Executive Officers who is disqualified may receive an indemnification equivalent only to the fixed monthly compensation for the office they used to hold, pursuant to ¶¶ 2 and 3 of this article.	Paragraph 1. After discharging their management duties, the former member of the Board of Executive Officers who is disqualified may receive an indemnification equivalent only to the fixed monthly compensation for the office they used to hold, pursuant to ¶¶ 2 and 3 of this article.	No change
Paragraph 2. The disqualification shall be previously verified by the Public Ethics Committee of the Presidency of the Republic.	Paragraph 2. The disqualification shall be previously verified by the Public Ethics Committee of the Presidency of the Republic.	No change

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Paragraph 3. A former member of the Board of Executive Officers returning, before the expiration of the disqualification term, to the office they used to hold in the public or private management before their investiture, as long as does not represent a conflict of interest, shall not be entitled to indemnification.	Paragraph 3. A former member of the Board of Executive Officers returning, before the expiration of the disqualification term, to the office they used to hold in the public or private management before their investiture, as long as does not represent a conflict of interest, shall not be entitled to indemnification.	No change
Article 30. In the performance of its duties, it is incumbent upon the Board of Executive Officers, with due respect to the guidelines and policies established by the Eletronuclear's Board of Directors:	Article 44. In the performance of its duties, it is incumbent upon the Board of Executive Officers, with due respect to the guidelines and policies established by the Eletronuclear's Board of Directors:	No change New article 44
I – approve, in harmony with the fundamental guidelines established the Board of Directors, standards guiding Eletronuclear's actions;	I – approve, in harmony with the fundamental guidelines established the Board of Directors, standards guiding Eletronuclear's actions;	No change
II – prepare issuance plans of securities to be submitted to the Board of Directors evaluation and subsequently to the General Meeting;	II – prepare issuance plans of securities to be submitted to the Board of Directors evaluation and subsequently to the General Meeting;	No change
III – prepare and submit to the approval of the Board of Directors:	III – prepare and submit to the approval of the Board of Directors:	No change
a) – the Eletronuclear Business and Management Plan to exercise the following year, consistent with the Business and Management Master Plan and the Strategic Plan of the Eletrobras companies, and the updated long-term strategy with a risk analysis and opportunities for at least the next five (05) years, by the last annual	a) – the Eletronuclear Business and Management Plan to exercise the following year, ~~consistent with the Business and Management Master Plan and the Strategic Plan of the Eletrobras companies,~~ and the updated long-term strategy with a risk analysis and opportunities for at least the next five (05) years, by the last annual meeting of the Board of Directors of the previous year;	**Wording removed**

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meeting of the Board of Directors of the previous year;		
b) – the Eletronuclear annual expenditures and investments programs with the corresponding projects;	b) – the Eletronuclear annual expenditures and investments programs with the corresponding projects;	No change
c) – the Eletronuclear costing and investment budgets; and	c) – the Eletronuclear costing and investment budgets; and	No change
d) – the evaluation of the performance results of the Eletronuclear's activities;	d) – the evaluation of the performance results of the Eletronuclear's activities;	No change
IV – preparing, amending, and approving its Rules of Procedures;	IV – preparing, amending, and approving its Rules of Procedures;	No change
V – decide on contracts for works, contractors, inspection, service rental, consulting services, supplies, and the like involving financial resources consistent with the prevailing Eletrobras companies' authority policy;	V – decide on contracts for works, contractors, inspection, service rental, consulting services, supplies, and the like involving financial resources consistent with the prevailing ~~Eletrobras companies'~~ authority policy;	**Wording removed**
VI – approve standards for the assignment of the use, rental or leasing of real properties owned by Eletronuclear;	VI – approve standards for the assignment of the use, rental or leasing of real properties owned by Eletronuclear;	No change
VII – approve management, technical, financial, and accounting manuals and standards, and other regulatory acts required to operation's instruction of Eletronuclear;	VII – approve management, technical, financial, and accounting manuals and standards, and other regulatory acts required to operation's instruction of Eletronuclear;	No change
VIII – submit to the approval of the Board of Directors a proposal on plans providing for the hiring, career, access, advantages, and regulatory regime for the Eletronuclear's employees, subject to the provisions in the bylaws and in the Holding's guidelines;	VIII – submit to the approval of the Board of Directors a proposal on plans providing for the hiring, career, access, advantages, and regulatory regime for the Eletronuclear's employees~~, subject to the provisions in the bylaws and in the Holding's guidelines~~;	**Wording removed**

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IX – approve the names appointed by the executive officers to fill positions directly conditioned upon, subject to the provisions in the Bylaws and in the guidelines the Holdings;	IX – approve the names appointed by the executive officers to fill positions directly conditioned upon~~, subject to the provisions in the Bylaws and in the guidelines the Holdings~~;	**Wording removed.**
X – delegating powers to the officers to separately resolve upon matters included in the powers of the Board of Executive Officers;	X – delegating powers to the officers to separately resolve upon matters included in the powers of the Board of Executive Officers;	No change
XI – delegate powers to the Chief Executive Officer, officers, and employees for authorizing expenses, establishing limitations and conditions, consistent with the prevailing policy at Eletrobras companies;	XI – delegate powers to the Chief Executive Officer, officers, and employees for authorizing expenses, establishing limitations and conditions, consistent with the prevailing policy~~ at Eletrobras companies~~;	**Wording removed**.
XII – expressing themselves in cases of hiring, praising, punishment, reassignment, and dismissal of employees directly reporting to the officers;	XII – expressing themselves in cases of hiring, praising, punishment, reassignment, and dismissal of employees directly reporting to the officers;	No change
XIII – promote and providing the internal organization, keeping it constantly updated;	XIII – promote and providing the internal organization, keeping it constantly updated;	No change
XIV – forward to the Board of Directors requests aiming at the funding, taking out loans and financing, providing guarantees, and interesting in partnerships, in Brazil or abroad, consistent with Eletrobras companies' Authority Policy;	XIV – forward to the Board of Directors requests aiming at the funding, taking out loans and financing, providing guarantees, and interesting in partnerships, in Brazil or abroad, consistent with ~~Eletrobras companies'~~ Authority Policy;	**Wording removed.**
XV – propose judicial or out-of-court waivers or transactions to put an end to disputes or outstanding issues, submitting them for approval by the Board of Directors, except for those cases already regulated by law and provided to the limit established by prevailing laws and regulations;	XV – propose judicial or out-of-court waivers or transactions to put an end to disputes or outstanding issues, submitting them for approval by the Board of Directors, except for those cases already regulated by law and provided to the limit established by prevailing laws and regulations;	No change
XVI – prepare, for each exercise, the financial statements as established by the prevailing	XVI – prepare, for each exercise, the financial statements as established by the prevailing corporate laws and regulations,	

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
corporate laws and regulations, submitting them for examination by independent auditors, as well as prepare the proposal for distribution of dividends and application of the exceeding amounts, to be submitted to the Board of Directors, the Fiscal Council, and the Eletrobras Audit and Risks Committee, and, for review and resolution to the General Meeting;	submitting them for examination by independent auditors, as well as prepare the proposal for distribution of dividends and application of the exceeding amounts, to be submitted to the Board of Directors, the Fiscal Council, and the Eletrobras Audit and Risks Committee, and, for review and resolution to the General Meeting;	
XVII – designate employees of Eletronuclear for missions abroad, with due regard for the approval procedures with the parent company;	XVII – designate employees of Eletronuclear for missions abroad, with due regard for the approval procedures with the parent company;	No change
XVIII – manage Eletronuclear's funds and formalizing obligations as a whole, upon execution of the Chief Executive Officer and of an officer on the corresponding obligation instruments, and it may to delegate this power to attorneys-in-fact or employees of Eletronuclear listed in specific Board of Executive Officers' acts, consistent with the prevailing Eletrobras companies' Authority Policy;	XVIII – manage Eletronuclear's funds and formalizing obligations as a whole, upon execution of the Chief Executive Officer and of an officer on the corresponding obligation instruments, and it may to delegate this power to attorneys-in-fact or employees of Eletronuclear listed in specific Board of Executive Officers' acts, consistent with the prevailing ~~Eletrobras companies'~~ Authority Policy;	**Wording removed**.
XIX – authorize vacations or licenses for up to thirty (30) days for any of their executives, except for the chief executive officer, appointing the alternate pursuant to ¶ 2 of article 27 of these Bylaws;	XIX – authorize vacations or licenses for up to thirty (30) days for any of their executives, except for the chief executive officer, appointing the alternate pursuant to ¶ 2 of article 27 of these Bylaws;	No change
XX – resolve upon the purchase, disposal, or encumbrance of personal and real properties consistent with the prevailing Policy of Authority of Eletrobras companies;	XX – resolve upon the purchase, disposal, or encumbrance of personal and real properties consistent with the prevailing Policy of Authority ~~of Eletrobras companies~~;	**Wording removed**.

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XXI – inspecting and monitoring the limited liability companies, including the Special Purpose Entities – SPEs, in which they hold an ownership interest, regarding the governance practices, the results presented, and control, proportional to the relevance, materiality, and risks posed by the business; and	XXI – inspecting and monitoring the limited liability companies, including the Special Purpose Entities – SPEs, in which they hold an ownership interest, regarding the governance practices, the results presented, and control, proportional to the relevance, materiality, and risks posed by the business; and	No change
XXII – approve voting instruction for Eletronuclear representatives at the Meetings of the companies in which it holds an equity interest, if any.	XXII – approve voting instruction for Eletronuclear representatives at the Meetings of the companies in which it holds an equity interest, if any.	No change
Article 31. The Board of Executive Officers shall meet, on an ordinary basis, once a week, with the majority of their executive officers and, on an extraordinary basis, by means of the Chief Executive Officer' call and its meetings shall be recorded in minutes, which shall be signed by all members present.	Article 45. The Board of Executive Officers shall meet, on an ordinary basis, once a week, with the majority of their executive officers and, on an extraordinary basis, by means of the Chief Executive Officer' call and its meetings shall be recorded in minutes, which shall be signed by all members present.	No change New article 45
	Paragraph 1. The meetings of the Board of Directors shall, as a rule, be held in person, accepting, on an exceptional basis, virtual means, or through teleconference or videoconference, upon a reason approved by the collegiate body.	**New wording** Ok
	Paragraph 2. In case of a non-unanimous decision, the justification of the conflicting vote shall be registered, at the relevant member's discretion, as long as the dissident officer expressing their disagreement in the minutes of the meeting or, if not possible, express their awareness in writing to the Board of Executive Officers, is not held accountable therefor.	**New wording** Ok
		New chapter X

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Chapter VIII Duties of the Chief Executive Officer and the Officers	**Chapter X Duties of the Chief Executive Officer and the Officers**	
Article 32. Without prejudice to the other duties of the Board of Executive Officers, it is incumbent on the Chief Executive Officer, in addition to the direction of the administrative policy and the representation of Eletronuclear:	Article 46. Without prejudice to the other duties of the Board of Executive Officers, it is incumbent on the Chief Executive Officer, in addition to the direction of the administrative policy and the representation of Eletronuclear:	No change New article 46
I – supervise Eletronuclear businesses;	I – supervise Eletronuclear businesses;	No change
II – coordinate, by means of the actions of the Boards of Executive Officers, the Eletronuclear's activities, and, directly, those related to the Legal Superintendent's Office, Social Communication, Governance, Risk and Compliance Management, Nuclear Safety, and Business Planning;	II – coordinate, by means of the actions of the Boards of Executive Officers, the Eletronuclear's activities, and, directly, those related to the Legal Superintendent's Office, Social Communication, Governance, Risk and Compliance Management, Nuclear Safety, and Business Planning;	No change
III – request Eletronuclear, judicially or extrajudicially, or even before other companies, shareholders, or the general public, and inspection and control agencies, and it may to delegate such powers to any Officer, as well as appointing representatives, attorneys, agents or attorneys-in-fact;	III – request Eletronuclear, judicially or extrajudicially, or even before other companies, shareholders, or the general public, and inspection and control agencies, and it may to delegate such powers to any Officer, as well as appointing representatives, attorneys, agents or attorneys-in-fact;	No change
IV – hire and dismiss employees;	IV – hire and dismiss employees;	No change
V – formalizing the appointments approved by the Board of Executive Officers;	V – formalizing the appointments approved by the Board of Executive Officers;	No change
VI – designating an electoral commission aiming at organizing the election of a representative for the employees in the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling partner for the adoption of the measures required for the appointment of the employees' representative in the Board of Directors;	VI – designating an electoral commission aiming at organizing the election of a representative for the employees in the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling partner for the adoption of the measures required for the appointment of the employees' representative in the Board of Directors;	No change

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VII – discharging other duties that may be established by the Board of Directors.	VII – discharging other duties that may be established by the Board of Directors.	No change
Article 33. The other Officers are responsible, without prejudice to other activities assigned thereto by the Board of Directors, for:	Article 47. The other Officers are responsible, without prejudice to other activities assigned thereto by the Board of Directors, for:	No change New Art. 47.
	Paragraph 1. The Chief Financial Officer is responsible for planning, coordinating, and proposing guidelines, plans, and goals for the Financial Planning and Budget activities covering: economic and financial analyses, tariff studies, budgets, establishing contacts and understandings with clients, business, banking, and/or government authorities; as well as promoting, through the area responsible for the bidding and management of purchase agreements, and supply of goods and services in the Company, following an approved schedule.	**New wording** (Shareholders' agreement).
	Paragraph 2. The Chief Administrative Officer is responsible for:	New wording (Shareholders' agreement).
	I. preparing the Company's People Management Policy and guide its implementation, focusing on the valorization and development, health and safety of human beings; emphasis in obtaining engagement and materializing results; effectiveness in training the staff in the management, technical, and administrative areas; as well as conducting activities related to Labor and Union Relations; and	**New wording**
	II. planning, coordinating, supervising, and managing the activities and services related to information technology, including: development, maintenance of systems and apps, support for computer equipment and	**New wording**

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	corporate telecommunications in the Company, together with the other areas involved.	
Paragraph 3. The Chief Operating Officer is responsible for:	Paragraph 3 – The Chief Operating Officer is responsible for:	No change
I. promoting the implementation of policies, guidelines, and rules to be adopted in Angra nuclear power plants' operational activities, as well as in the trading of electricity generated in these plants;	I. promoting the implementation of policies, guidelines, and rules to be adopted in Angra nuclear power plants' operational activities, as well as in the trading of electricity generated in these plants;	No change
II. assessing and recommending new trading alternatives for energy production, resulting from electric power or economic and financial studies conducted under his/her initiative and jurisdiction; and	II. assessing and recommending new trading alternatives for energy production, resulting from electric power or economic and financial studies conducted under his/her initiative and jurisdiction; and	No change
III. promoting the operation and maintenance of the Plants, ensuring that the following activities are developed by the own agencies under his/her jurisdiction:	III. promoting the operation and maintenance of the Plants, ensuring that the following activities are developed by the own agencies under his/her jurisdiction:	No change
a) assessment of nuclear safety and operational performance of the Plant's systems, components, facilities, and equipment, carrying out studies and corrective actions, ensuring that safety limits and operational capacity are respected and maintaining reliability with the energy system;	a) assessment of nuclear safety and operational performance of the Plant's systems, components, facilities, and equipment, carrying out studies and corrective actions, ensuring that safety limits and operational capacity are respected and maintaining reliability with the energy system;	No change
b) monitoring the Plants' activities with the systematic evaluation of results and the identification of needs for improvements;	b) monitoring the Plants' activities with the systematic evaluation of results and the identification of needs for improvements;	No change
c) continuous promotion of a high standard of performance and reliability for the operation of the Plants; and	c) continuous promotion of a high standard of performance and reliability for the operation of the Plants; and	No change

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d) supervision of compliance with legal and regulatory rules and performance of obligations required in the Plant's Operating License, and carrying out the activities necessary for the licensing of operators; as well as promoting the planning and coordination of activities related to radiological protection, preservation and monitoring of the environment, and occupational safety;	d) supervision of compliance with legal and regulatory rules and performance of obligations required in the Plant's Operating License, and carrying out the activities necessary for the licensing of operators; as well as promoting the planning and coordination of activities related to radiological protection, preservation and monitoring of the environment, and occupational safety;	
Paragraph 1. The Management and Finance Officer is responsible for:	~~Paragraph 1. The Management and Finance Officer is responsible for:~~	**Proposed Exclusion** Provision divided
I. preparing the Company's Human Resources Policy and guiding its implementation, based on the appreciation of the human being and focused on achieving results, emphasizing the effective managerial, technical, and administrative training of its staff; as well as carrying out the activities related to the Union Relationship and the Company's Regional Insertion Policy;	~~I. preparing the Company's Human Resources Policy and guiding its implementation, based on the appreciation of the human being and focused on achieving results, emphasizing the effective managerial, technical, and administrative training of its staff; as well as carrying out the activities related to the Union Relationship and the Company's Regional Insertion Policy;~~	**Proposed Exclusion** Provision divided
II. planning, coordinating, and proposing guidelines, plans, and goals for the Financial Planning and Budget activities covering: economic and financial analyses, tariff studies, budgets, establishing contacts and understandings with clients, business, banking, and/or government authorities; as well as promoting, through the area responsible for the bidding and management of purchase agreements, and supply of goods and services in the Company,	~~II. planning, coordinating, and proposing guidelines, plans, and goals for the Financial Planning and Budget activities covering: economic and financial analyses, tariff studies, budgets, establishing contacts and understandings with clients, business, banking, and/or government authorities; as well as promoting, through the area responsible for the bidding and management of purchase agreements, and supply of goods and services in the Company, following an approved schedule; and~~	**Proposed Exclusion** Provision divided

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following an approved schedule; and		
III. planning, coordinating, supervising, and managing the activities and services related to information technology, including: development, maintenance of systems and apps, support for computer equipment and corporate telecommunications in the Company, together with the other areas involved.	~~III. planning, coordinating, supervising, and managing the activities and services related to information technology, including: development, maintenance of systems and apps, support for computer equipment and corporate telecommunications in the Company, together with the other areas involved.~~	**Proposed Exclusion** Provision divided
Paragraph 3. The Technical Officer is responsible for:	Paragraph 4. The Technical Officer is responsible for:	No change
I. promoting the implementation of policies, guidelines, and rules to be adopted in the company for activities like Project and Operation Support Engineering, Management, Construction, Assembly and Commissioning of Undertakings, Specification and Acquisition of Nuclear Fuel, Quality Assurance, Analysis of Nuclear Safety, Environmental Management and Licensing, as well as directing the development of these activities, in addition to coordinating actions related to Research, Development, and Technological Innovation;	I. promoting the implementation of policies, guidelines, and rules to be adopted in the company for activities like Project and Operation Support Engineering, Management, Construction, Assembly and Commissioning of Undertakings, Specification and Acquisition of Nuclear Fuel, Quality Assurance, Analysis of Nuclear Safety, Environmental Management and Licensing, as well as directing the development of these activities, in addition to coordinating actions related to Research, Development, and Technological Innovation;	No change
II. promoting the preparation and approval of the general physical and economic planning of the projects under its responsibility, pursuant to the guidelines and goals proposed and approved; enabling its	II. promoting the preparation and approval of the general physical and economic planning of the projects under its responsibility, pursuant to the guidelines and goals proposed and approved; enabling its implementation, managing project activities, supplies, civil	No change

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implementation, managing project activities, supplies, civil works, assembly and commissioning, in order to ensure compliance with the deadlines, costs, and quality goals established in the general planning, as well as coordinating the formulation of the principles and criteria of the Policy and of Quality Management; and	works, assembly and commissioning, in order to ensure compliance with the deadlines, costs, and quality goals established in the general planning, as well as coordinating the formulation of the principles and criteria of the Policy and of Quality Management; and	
III. promoting nuclear scientific and technological knowledge management, accompanying the development of the sector, with the objective of providing engineering services for the plants in operation and for the development and implementation of new undertakings, and coordinating activities related to the licensing processes of activities and projects in operation and under implementation, working with regulatory bodies and contracted companies; as well as coordinating the formulation of the principles and criteria for the Environmental Policy and Management.	III. promoting nuclear scientific and technological knowledge management, accompanying the development of the sector, with the objective of providing engineering services for the plants in operation and for the development and implementation of new undertakings, and coordinating activities related to the licensing processes of activities and projects in operation and under implementation, working with regulatory bodies and contracted companies; as well as coordinating the formulation of the principles and criteria for the Environmental Policy and Management.	No change
	Paragraph 5. The Officer of Angra 3 is responsible for promoting feasibility, development, and start-up of Angra 3 Nuclear Power Plant, including for the following activities:	**New wording** Shareholders' agreement New ¶ 5
	I. coordinating Eletronuclear's activities to support the completion of the services contracted with BNDES; and	**New wording** Shareholders' agreement New item I
	II. coordinating Eletronuclear's activities for contracting engineering services, taking out financing, and management of projects required to complete Angra 3 Plant;	**New wording** Shareholders' agreement New item II

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	Paragraph 6. The Officer of Angra 3 shall have evidenced experience in project management and long-term funding.	**New wording** Shareholders' agreement New ¶ 6
	Paragraph 7. Upon start-up of Angra 3 Plant, the existence of an Officer with a specific designation described in ¶ 4 will no longer be mandatory.	**New wording** Shareholders' agreement New ¶ 7
Chapter IX **Fiscal Council**	**Chapter XI** **Fiscal Council**	No change
Article 34. The Fiscal Council, of a permanent nature, shall be composed of three (3) effective members and their respective alternates, not calculated those elected by the minority common shares and by the preferred shares, when applicable, elected by the General Meeting, all Brazilians domiciled in the country, shareholders or not, with a term of acting two (2) years, with a maximum of two (2) consecutive renewals permitted, composed as follows:	Article 49. The Fiscal Council, of a permanent nature, shall be composed of five (5) effective members and their respective alternates, elected by the General Meeting, all Brazilians domiciled in the country, shareholders or not, with a term of office of two (2) years, with a maximum of two (2) consecutive reelections allowed, composed as follows:	**Wording included**
	I - two (2) members and respective alternates appointed by ENBpar;	**New wording** New item I
	II - one (1) member and the respective alternate appointed by the minority shareholders; and	**New Wording** New item II
	III – one (1) member and the respective alternate appointed by the preferred shareholders; and	**New Wording** New item III

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I. one (01) member and the respective alternate appointed by the Ministry of Finance, as the representative of the National Treasury, who shall be a government employee with a permanent employment bond with the federal public administration;	IV. one (01) member and the respective alternate appointed by the Ministry of Finance, as the representative of the National Treasury, who shall be a government employee with a permanent employment bond with the federal public administration;	No change New item IV
II. one (1) member and his corresponding alternate appointed by the Ministry of Mines and Energy; and	~~II. one (1) member and his corresponding alternate appointed by the Ministry of Mines and Energy; and~~	**Proposed exclusion.**
III. one (1) member and his/her corresponding alternate appointed by the Holding company.	~~III. one (1) member and his/her corresponding alternate appointed by the Holding company.~~	**Proposed Exclusion**
Paragraph 1. The term of office provided for in the main section of this article includes any prior terms of office in the last two (2) years.	Paragraph 1. The term of office provided for in the main section of this article includes any prior terms of office in the last two (2) years.	No change
Paragraph 2. When reaching the maximum term of office provided for in the main section of this article, the member of the Fiscal Council may only return after a period equivalent to one term of office has elapsed.	Paragraph 2. When reaching the maximum term of office provided for in the main section of this article, the member of the Fiscal Council may only return after a period equivalent to one term of office has elapsed.	No change
	Paragraph 3. The members of the Fiscal Council shall meet the mandatory requirements and observe the prohibitions on the exercise of their activities determined by Law No. 13,303 of June 30, 2016, by Decree No. 8,945 of December 27, 2016, and by other rules on the matter.	**New wording**
	Paragraph 4. The People, Eligibility, Succession, and Compensation Committee shall express itself on the observance of the requirements and prohibitions for investiture of members.	**New wording**
Article 35. The investiture in the position of Eletronuclear Fiscal Counselor shall meet the conditions imposed by the applicable laws and regulations, as well as those provided for in the Appointment Policy of Eletrobras companies.	Article 49. The investiture in the office of Fiscal Counselor of Eletronuclear shall meet the conditions imposed by the applicable laws and regulations, as well as those provided for in a specific rule. ~~the Appointment Policy of the Eletrobras companies.~~	**Proposed inclusion and exclusion of wording**.
Paragraph 1. The members of the Fiscal Council shall take office regardless of signing the	Paragraph 1. The members of the Fiscal Council shall take office regardless of signing the instrument of investiture, upon	**Wording included**

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instrument of investiture, upon their respective election.	their respective election, with due regard for the conditions imposed by the applicable laws and regulations, specially the provisions of Art. 26 of Law 13,303/2016, and Art. 41 of Decree 8,945/2016, as well as those provided for in the internal regulations defined by Eletrobras governing appointments for positions in governance bodies, and shall always be preceded by an opinion issued by the Eligibility Committee.	
Paragraph 2. The member of the Audit Committee shall, before holding office and when leaving, present a declaration of assets to the company, the Public Ethics Commission of the Presidency of the Republic – CEP/PR, and the Brazilian Government Accountability Office.	~~Paragraph 2. The member of the Audit Committee shall, before holding office and when leaving, present a declaration of assets to the company, the Public Ethics Commission of the Presidency of the Republic – CEP/PR, and the Brazilian Government Accountability Office.~~	**Proposed exclusion.**
	Paragraph 2. In the first meeting after the election, the members of the Fiscal Council shall sign the standard form contract for the Code of Ethical Conduct and Integrity of Eletronuclear and the prevailing internal rules defined by the Company, as well as shall elect its Chairman, who shall inform Eletrobras, for evaluation, about the opinions and recommendations of the body, together with the book of minutes and Opinions of the Fiscal Council.	**New wording** New ¶ 2
	Paragraph 3. In case of vacancy, resignation, disqualification, or non-excused absence in two consecutive or three alternated meetings, over the last twelve (12) meetings, the member of the Fiscal Council shall be replaced up to the expiration of the term of office for the respective alternate, being he/she entitled to the corresponding compensation, until the effective election of the new member.	**New wording** New ¶ 3
Paragraph 3. The monthly compensation due to the members of the Fiscal Council, fixed by the General Meeting, shall not exceed ten percent	Paragraph 4. The monthly compensation due to the members of the Fiscal Council, fixed by the General Meeting, shall not exceed ten percent (10%) of the average monthly compensation of the officers,	No change New ¶ 4

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(10%) of the average monthly compensation of the officers, except for the amounts related to vacation bonus and benefits, and the payment of profit sharing and compensation in an amount higher than that paid to the members of the Board of Directors is prohibited.	except for the amounts related to vacation bonus and benefits, and the payment of profit sharing and compensation in an amount higher than that paid to the members of the Board of Directors is prohibited.	
Paragraph 4. The fiscal counselors elected shall participate, upon their investiture and on an annual basis, of specific training on corporate and capital market laws and regulations, disclosure of information, internal control, code of conduct, Law No. 12,846/2013, and other topics related to Eletronuclear's activities.	Paragraph 5. The fiscal counselors elected shall participate, upon their investiture and on an annual basis, of specific training on corporate and capital market laws and regulations, disclosure of information, internal control, code of conduct, Law No. 12,846/2013, and other topics related to Eletronuclear's activities.	No change New ¶ 5
Paragraph 5. Any member of the Fiscal Council failing to participate in all annual trainings provided by the company during the last two years may not be reelected.	Paragraph 6. Any member of the Fiscal Council failing to participate in all annual trainings provided by the company during the last two years may not be reelected.	No change New ¶ 6
Paragraph 6. The take out of insurance pursuant to paragraphs 1 and 5 of art. 18 of these Bylaws apply to the members of the Fiscal Council.	Paragraph 7. The provisions in ¶¶ 1 to 6 of Art. 28 of these Bylaws apply to the members of the Fiscal Council.	**Wording rectified** New ¶ 7
Paragraph 7. The limitations provided for in paragraphs 2 and 3 of Art. 14 of these Bylaws apply to the members of the Fiscal Council.	Paragraph 8. The limitations provided for in paragraphs 2 and 3 of Art. 14 of these Bylaws apply to the members of the Fiscal Council.	No change New ¶ 8
Article 36. The members of the Fiscal Council shall elect, in its first meeting, its Chairman, who shall be responsible for forwarding, to the company, for compliance purposes, the resolutions taken by the body, recorded on the book of minutes and opinions of the Fiscal Council.	Article 50. The members of the Fiscal Council shall elect, in its first meeting, its Chairman, who shall be responsible for forwarding, to the company, for compliance purposes, the resolutions taken by the body, recorded on the book of minutes and opinions of the Fiscal Council.	No change New article 50
Paragraph 1. In case of vacancy, resignation, disqualification, or non-excused absence in two (2) consecutive or three (3) alternated meetings, over the	Paragraph 1. In case of vacancy, resignation, disqualification, or non-excused absence in two (2) consecutive or three (3) alternated meetings, over the last twelve (12) meetings, the member of	No change

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last twelve (12) meetings, the member of the Fiscal Council shall be replaced by the respective alternate until the election of the new member.	the Fiscal Council shall be replaced by the respective alternate until the election of the new member.	
Paragraph 2. The members of the Fiscal Council shall have their expenses of transportation and accommodation reimbursed whenever residing out of the city where the meeting is held, and only their transportation expenses when they reside in the city.	Paragraph 2. The members of the Fiscal Council shall have their expenses of transportation and accommodation reimbursed whenever residing out of the city where the meeting is held, and only their transportation expenses when they reside in the city.	No change
Article 37. The resolutions of the Fiscal Council shall be taken by majority of votes and recorded on the "Book of Minutes and Opinions of the Fiscal Council", and the Chairman has the casting vote, in addition to the regular vote.	Article 51. The resolutions of the Fiscal Council shall be taken by majority of votes and recorded on the "Book of Minutes and Opinions of the Fiscal Council", and the Chairman has the casting vote, in addition to the regular vote.	No change New article 51
Sole paragraph. The Fiscal Council shall request Eletronuclear to designate a qualified personnel to act as its secretary and provide technical support.	Sole paragraph. The Fiscal Council shall request Eletronuclear to designate a qualified personnel to act as its secretary and provide technical support.	No change
Article 38. At its members' request, the Fiscal Council may request clarification or information and the investigation of specific facts to the independent auditors.	Article 52. At its members' request, the Fiscal Council may request clarification or information and the investigation of specific facts to the independent auditors.	No change New article 52
Article 39. The Fiscal Council may, in order to investigate a fact whose clarification is necessary for the performance of its duties, prepare, with justification, questions to be answered by an expert and request the Board of Executive Officers to appoint, within a maximum period of thirty days, three experts, who may be individuals or legal entities, with widely known knowledge in such	Article 53. The Fiscal Council may, in order to investigate a fact whose clarification is necessary for the performance of its duties, prepare, with justification, questions to be answered by an expert and request the Board of Executive Officers to appoint, within a maximum period of thirty days, three experts, who may be individuals or legal entities, with widely known knowledge in such area, among whom the Fiscal Council will	No change New article 53

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area, among whom the Fiscal Council will choose one, whose fees shall be paid by Eletronuclear.	choose one, whose fees shall be paid by Eletronuclear.	
Article 40. The Fiscal Council, not excluding other cases provided by law, is responsible for:	Article 54. The Fiscal Council, not excluding other cases provided by law, is responsible for:	No change New article 53
I – expressing itself on matters submitted thereto by the Board of Directors or the Board of Executive Officers;	I – expressing itself on matters submitted thereto by the Board of Directors or the Board of Executive Officers;	No change
II – monitoring the equity, financial, and budget execution, being able to examine books and any other documents and request information;	II – monitoring the equity, financial, and budget execution, being able to examine books and any other documents and request information;	No change
III – preparing, amending, and approving its Internal Regulation;	III – preparing, amending, and approving its Internal Regulation;	No change
IV – inspecting, by any of its members, the acts taken by the managers and confirm compliance of their legal and statutory duties;	IV – inspecting, by any of its members, the acts taken by the managers and confirm compliance of their legal and statutory duties;	No change
V – providing opinion on the management's annual report, including in its opinion the additional information they deem necessary or useful for the resolution by the General Meeting;	V – providing opinion on the management's annual report, including in its opinion the additional information they deem necessary or useful for the resolution by the General Meeting;	No change
VI – providing opinion on the proposals of the management bodies, to be submitted to the General Meeting, regarding the change in the capital stock, issuance of securities, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger, or spin-off of Eletronuclear;	VI – providing opinion on the proposals of the management bodies, to be submitted to the General Meeting, regarding the change in the capital stock, issuance of securities, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger, or spin-off of Eletronuclear;	No change
VII – reporting, through any of its members, to the	VII – reporting, through any of its members, to the management bodies and,	No change

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
management bodies and, if these fail to take the necessary measures to protect Eletronuclear's interests, to the General Meeting, any mistakes, frauds, or crimes verified and suggest the applicable measures;	if these fail to take the necessary measures to protect Eletronuclear's interests, to the General Meeting, any mistakes, frauds, or crimes verified and suggest the applicable measures;	
VIII – calling the Annual General Meeting, if the management bodies delay this call notice for more than one month, and the Extraordinary General Meeting whenever serious or urgent reasons occur, including the matters they deem necessary in the agenda of the Meetings;	VIII – calling the Annual General Meeting, if the management bodies delay this call notice for more than one month, and the Extraordinary General Meeting whenever serious or urgent reasons occur, including the matters they deem necessary in the agenda of the Meetings;	No change
IX – reviewing, at least on a quarterly basis, the balance sheet and other financial statements periodically prepared by the Board Of Executive Officers;	IX – reviewing, at least on a quarterly basis, the balance sheet and other financial statements periodically prepared by the Board Of Executive Officers;	No change
X – reviewing the financial statements for the fiscal year and provide an opinion on them;	X – reviewing the financial statements for the fiscal year and provide an opinion on them;	No change
XI – exercising the duties provided for in this article, when applicable, during any settlement of Eletronuclear;	XI – exercising the duties provided for in this article, when applicable, during any settlement of Eletronuclear;	No change
XII – mandatorily participate in the meetings of the Board of Directors or the Board of Executive Officers, resolving upon matters requiring its opinion, related to items V, VI, and X of this article;	XII – mandatorily participate in the meetings of the Board of Directors or the Board of Executive Officers, resolving upon matters requiring its opinion, related to items V, VI, and X of this article;	No change
XIII – providing, whenever requested, information on matters within its powers to the shareholder, or group of shareholders, representing at least five percent (5%) of the capital stock;	XIII – providing, whenever requested, information on matters within its powers to the shareholder, or group of shareholders, representing at least five percent (5%) of the capital stock;	No change
XIV – reviewing the Annual Internal Audit Activity Report – RAINT and the Annual Internal Audit Activity Plan – PAINT;	XIV – reviewing the Annual Internal Audit Activity Report – RAINT and the Annual Internal Audit Activity Plan – PAINT;	No change
XV – assessing the performance of its members and of the Fiscal Council as a collegiate body, at	XV – assessing the performance of its members and of the Fiscal Council as a collegiate body, at least once a year,	No change

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
least once a year, pursuant to the prevailing laws and regulations;	pursuant to the prevailing laws and regulations;	
XVI – monitoring the equity, financial, and budget execution, being able to examine books and any other documents and request information; and	XVI – monitoring the equity, financial, and budget execution, being able to examine books and any other documents and request information; and	No change
XVII – inspecting compliance with the limit of Eletronuclear's share in the cost of health care and private pension benefits.	XVII – inspecting compliance with the limit of Eletronuclear's share in the cost of health care and private pension benefits.	No change
Article 41. The management bodies are required, through written communication, to make available to the active members of the Fiscal Council, within ten (10) days, copies of the minutes of their meetings and, within fifteen (15) days of their receipt, copies of the trial balance sheets and other financial statements prepared from time to time and the budget reports.	Article 55. The management bodies are required, through written communication, to make available to the active members of the Fiscal Council, within ten (10) days, copies of the minutes of their meetings and, within fifteen (15) days of their receipt, copies of the trial balance sheets and other financial statements prepared from time to time and the budget reports.	No change Art.55
Article 42. The Fiscal Council shall meet, on an ordinary basis, one (1) time per month, and, on an extraordinary basis, whenever called by the Chairman of the Collegial Board, and their meetings shall be registered in minutes, which shall be signed by all the members present.	Article 56. The Fiscal Council shall meet, on an ordinary basis, one (1) time per month, and, on an extraordinary basis, whenever called by the Chairman of the Collegial Board, and their meetings shall be registered in minutes, which shall be signed by all the members present.	No change Art.56
	Paragraph 1. The meetings of the Fiscal Council shall, as a rule, be held in person, accepting, on an exceptional basis, virtual means, or through teleconference or videoconference, upon a reason approved by the collegiate body.	**New wording**
	Paragraph 2. In case of a non-unanimous decision, the justification of the conflicting vote shall be registered, at the relevant member's discretion, as long as the dissident councilor expressing their disagreement in the minutes of the meeting or, if not possible, express their awareness in writing to the Fiscal Council, is not hold accountable therefor.	**New wording** Ok

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
Chapter X **Fiscal Year And Financial Statements**	**Chapter X** **Fiscal Year And Financial Statements**	No change No change
Article 43. The fiscal year will coincide with the calendar year, starting on January 1st and ending on December 31st of each year, and follow, regarding the financial statements, the provisions in the laws and regulations on joint-stock companies, and these Bylaws.	Article 57. The fiscal year will coincide with the calendar year, starting on January 1st and ending on December 31st of each year, and follow, regarding the financial statements, the provisions in the laws and regulations on joint-stock companies, and these Bylaws.	No change
Paragraph 1. The distribution, at every year, of at least twenty-five percent (25%) of the adjusted net profit shall be mandatory, pursuant to the prevailing laws and regulations.	Paragraph 1. The distribution, at every year, of at least twenty-five percent (25%) of the adjusted net profit shall be mandatory, pursuant to the prevailing laws and regulations.	No change
Paragraph 2. The remuneration paid to the shareholders will be subject to financial charges from the end of the fiscal year until the actual payment, without prejudice to the application of interest in arrears, when such payment is not verified on the date established by the General Meeting.	Paragraph 2. The remuneration paid to the shareholders will be subject to financial charges from the end of the fiscal year until the actual payment, without prejudice to the application of interest in arrears, when such payment is not verified on the date established by the General Meeting.	No change
Article 44. The lawsuit seeking dividends, which, if not timely claimed, shall inure to the benefit of Eletronuclear, prescribes within the legal term.	Article 58. The lawsuit seeking dividends, which, if not timely claimed, shall inure to the benefit of Eletronuclear, prescribes within the legal term.	No change New Art. 58
Article 45. Eletronuclear, under the responsibility of its Financial Board, undertakes to:	Article 59. Eletronuclear, under the responsibility of its Financial Board, undertakes to:	No change New Art. 59
I – submit its annual and quarterly financial statements, internal controls, and fiscal and tax procedures to independent auditors;	I – submit its annual and quarterly financial statements, internal controls, and fiscal and tax procedures to independent auditors;	No change
II – remit, on a monthly basis, to Eletrobras, pursuant to the schedule defined by the Holding, thee financial	II – remitting, on a monthly basis, to ENBpar and the shareholders individually holding shares representing 10% of more of the Company's capital stock, pursuant	**Wording included**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
statements prepared, except in the cases provide for in item III;	to the schedule defined by ENBpar, the financial statements prepared, except for the cases provided for in item III;	
III – remit, on a quarterly basis, to Eletrobras, pursuant to the schedule defined by the Holding, its financial statements prepared respectively on March 31, June 30, and September 30 of that year, audited by an independent audit firm, as well as ancillary accounting statements, if so required, reviewed by its independent auditors;	III – remitting, on a quarterly basis, to ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock, pursuant to the schedule defined by ENBpar, its financial statements prepared respectively on March 31, June 30, and September 30 of that year, as well as ancillary accounting statements, if so required, reviewed by its independent auditors;	**Wording included**
IV - remitting, on an annual basis, to Eletrobras, pursuant to the schedule defined by ENBpar, its financial statements prepared on December 31 of the previous year, comprising the previous twelve (12) months, as well ancillary accounting statements, if so required, accompanied by an Audit Report issued by its independent auditors. Alternatively, upon prior request of Eletrobras, the financial statements may be accompanied by a Comfort Letter issued by its independent auditors;	IV – remitting, on an annual basis, to ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock, pursuant to the schedule defined by ENBpar, its financial statements prepared on December 31 of the previous year, comprising the previous twelve (12) months, as well ancillary accounting statements, if so required, accompanied by an Audit Report issued by its independent auditors. Alternatively, upon prior request of ENBpar, the financial statements may be accompanied by a Comfort Letter issued by its independent auditors;	**Wording included**
V – remit, on an annual basis, to Eletrobras, a report reviewing its internal controls, issued by its independent audit firm;	V – remitting, on an annual basis, to ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock a report reviewing its internal controls, issued by its independent audit firm;	**Wording included**
VI – granting to the independent auditors of Eletrobras free access to the working documents of its independent auditors and/or	VI – granting the independent auditors of ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock free access to the working documents of its independent auditors and/or authorizing the adoption of additional audit procedures;	**Wording included**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
authorizing the adoption of additional audit procedures;		
VII – providing accounting, financial, tax, legal tax, and technical and operation (engineering) clarification and information with diligence to the technical team of Eletrobras;	VII – providing accounting, financial, tax, legal tax, and technical and operation (engineering) clarification and information with diligence to the technical team of ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock;	**Wording included**
VIII – adopting the International Accounting Standards for the preparation and disclosure of Financial Statements;	~~VIII – adopting the International Accounting Standards for the preparation and disclosure of Financial Statements;~~	**Proposed exclusion.** Ok.
IX – implementing, testing, and certifying, on an annual basis, the internal controls pursuant to the Sarbanes-Oxley Act;	~~IX – implementing, testing, and certifying, on an annual basis, the internal controls pursuant to the Sarbanes-Oxley Act;~~	**Proposed exclusion,**
	VIII – implementing and testing, on an annual basis, the internal controls through the Management Tests, under the responsibility of the Internal Audit;	**New wording**
X – also provide the following documents to ~~Eletrobras~~:	IX – further providing the following documents to ENBpar and the shareholders individually holding shares representing 10% or more of the Company's capital stock:	**Wording included**
a) annually, as soon as it is prepared, the Recommendation Letter from the independent auditors;	a) annually, as soon as it is prepared, the Recommendation Letter from the independent auditors;	No change
b) annually, according to a schedule defined by the Holding Company, the complete Financial Statements, accompanied by management reports, independent auditor's report, and of the Fiscal Council, without prejudice to the provided for in item IV of this article; and	b) annually, according to a schedule defined by ENBpar, the complete Financial Statements, accompanied by management reports, independent auditor's report, and of the Fiscal Council, without prejudice to the provided for in item IV of this article; and	**Wording included** **Replacement of controlling shareholder**
c) special accounting statements to be raised at any time, whenever requested by Eletrobras.	c) special accounting statements to be raised at any time, whenever requested by ENBpar.	**Wording included** Replacement of controlling shareholder
XI – remit to Eletrobras on a monthly basis, according to the schedule defined by the Holding Company, the preliminary monitoring report on the	~~X – remit to Eletrobras on a monthly basis, according to the schedule defined by the Holding Company, the preliminary monitoring report on the Business Performance Goals Agreement (CMDE),~~	**Proposed exclusion**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
Business Performance Goals Agreement (CMDE), with the respective analyses and comments about the company's performance, except in the cases provided for in item XII; and	~~with the respective analyses and comments about the company's performance, except in the cases provided for in item XII; and~~	
XII – remit to Eletrobras on a quarterly basis, according to the schedule defined by the Holding Company, the quarterly monitoring report on the Business Performance Goals Agreement (CMDE), with the respective analyses and comments on the company's performance.	~~XI – remit to Eletrobras on a quarterly basis, according to the schedule defined by the Holding Company, the quarterly monitoring report on the Business Performance Goals Agreement (CMDE), with the respective analyses and comments on the company's performance.~~	**Proposed exclusion**
Article 46. If noncompliance with the commitments provided for in the preceding article generates or provably contributes to the imposition of fines or any penalties on Eletrobras or its managers, due to a delay in the submission of any of its periodic accounting information, whether by regulatory or surveillance authorities, national or international, Eletronuclear shall be responsible for reimbursing Eletrobras for the losses in the respective amount which has contributed in the consolidated accounts to the imposition of the respective fine.	Article 60. If noncompliance with the commitments provided for in the preceding article generates or provably contributes to the imposition of fines or any penalties on Eletrobras or its managers, due to a delay in the submission of any of its periodic accounting information, whether by regulatory or surveillance authorities, national or international, Eletronuclear shall be responsible for reimbursing Eletrobras for the losses in the respective amount which has contributed in the consolidated accounts to the imposition of the respective fine.	No change New article 60
Chapter XI Employees	**Chapter XI Employees**	
Article 47. The positions of holder of the Internal Audit and of the Office of the Ombudsman shall be held by employees on the permanent career staff of Eletronuclear or of Eletrobras companies, and they shall be directly linked to the Board of Directors.	Article 61. The positions of holder of the Internal Audit and of the Office of the Ombudsman shall be held by employees on the permanent career staff of Eletronuclear, and they shall be directly linked to the Board of Directors.	Wording amended New article 61
Article 48. The employees of Eletronuclear are subject to labor laws and regulations and to its internal regulations, provided the remaining applicable legal rules.	Article 62. The employees of Eletronuclear are subject to labor laws and regulations and to its internal regulations, provided the remaining applicable legal rules.	No change New article 62

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
Article 49. The hiring of employees by Eletronuclear shall respect a public sector recruitment examination, under terms approved by the Eletrobras Board of Directors, pursuant to the prevailing laws and regulations.	Article 63. The hiring of employees by Eletronuclear shall respect a public sector recruitment examination~~, under terms approved by the Eletrobras Board of Directors,~~ pursuant to the prevailing laws and regulations.	**Wording removed** New article 63
Paragraph 1. The employees may be transferred to any location where the company operates.	Paragraph 1. The employees may be transferred to any location where the company operates.	No change
Paragraph 2. The quantitative of positions of trust of top management of Eletronuclear shall be submitted for resolution by the Eletronuclear Board of Directors, upon approval by the Eletrobras Board of Directors, pursuant to article 22, item XXXVI and ¶ 1.	Paragraph 2. The quantitative of positions of trust of top management of Eletronuclear shall be submitted for resolution by the Eletronuclear Board of Directors~~, upon approval by the Eletrobras Board of Directors~~, pursuant to article 32, item XXXV~~I~~ and ¶ 1.	**Wording removed**
Paragraph 3. Those holding positions of trust and taking management acts generating salary advantages not provided for or contrary to the provisions in the employment contracts, position and salary plan, collective bargaining agreement, or the prevailing laws and regulations, shall be liable for the losses caused to the company, without prejudice to the penalties provided for in the Code of Ethics and Conduct of the Eletrobras Companies.	Paragraph 3. Those holding positions of trust and taking management acts generating salary advantages not provided for or contrary to the provisions in the employment contracts, position and salary plan, collective bargaining agreement, or the prevailing laws and regulations, shall be liable for the losses caused to the company, without prejudice to the penalties provided for in the Code of Ethics and Conduct of Eletronuclear. ~~the Eletrobras Companies.~~	**Exclusion and Inclusion of wording**
Article 50. Without prejudice to the requirements provided for in the laws and regulations, the assignment of Eletronuclear employees shall depend on specific authorization by the Board of Executive Officers and shall be made upon reimbursement of the corresponding costs, in compliance with the prevailing laws and regulations.	Article 64. Without prejudice to the requirements provided for in the laws and regulations, the assignment of Eletronuclear employees shall depend on specific authorization by the Board of Executive Officers and shall be made upon reimbursement of the corresponding costs, in compliance with the prevailing laws and regulations.	No change New article 64

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
Article 51. After the end of each financial year of Eletronuclear, and once the accrued losses have been deducted and a provision for charges is made, the employees will be entitled to profit sharing, subject to the prevailing laws and regulations, the guidelines established by the Office for Coordination and Governance of State-Owned Companies, and the rules of collective bargaining agreements executed thereby.	Article 65. After the end of each financial year of Eletronuclear, and once the accrued losses have been deducted and a provision for charges is made, the employees will be entitled to profit sharing, subject to the prevailing laws and regulations, the guidelines established by the Office for Coordination and Governance of State-Owned Companies, and the rules of collective bargaining agreements executed thereby.	No change New article 65
Article 52. Eletronuclear shall provide social assistance to its employees.	~~Article 67. Eletronuclear shall provide social assistance to its employees.~~	**Proposed exclusion**
Chapter XII Miscellaneous	**Chapter XIV Miscellaneous**	No change
Article 53. The Governance, Risk and Compliance Management area shall have as their main duties:	Article 66. The Governance, Risk and Compliance Management area shall have as their main duties:	No change New article 66
I – the compliance management in regard to adjustment to laws, rules, and ethical act;	I – the compliance management in regard to adjustment to laws, rules, and ethical act;	No change
II – the corporate risk management; and	II – the corporate risk management; and	No change
III – the environment management of internal controls.	III – the environment management of internal controls.	No change
Paragraph 1. In situations in which the Chief Executive Officer is suspected to be involved in irregularities, or in which he fails to take the required measures in relation to the situation reported to him, the Governance, Risk and Compliance Management area may report directly to the Board of Directors.	Paragraph 1. In situations in which the Chief Executive Officer is suspected to be involved in irregularities, or in which he fails to take the required measures in relation to the situation reported to him, the Governance, Risk and Compliance Management area may report directly to the Board of Directors.	No change
Paragraph 2. In the events mentioned in the preceding paragraph, the subject shall be discussed without the presence of the company's Chief Executive Officer.	Paragraph 2. In the events mentioned in the preceding paragraph, the subject shall be discussed without the presence of the company's Chief Executive Officer.	No change

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR
	Article 67. The amount of reimbursement for the shares held by shareholders that may eventually exercise the right of withdrawn as provided by Law No. 6,404/1976 shall be equivalent to the higher of (i) the net book value of the relevant shares and (ii) the economic value of the relevant shares, pursuant to the appraisal report to be prepared by an independent third party, through the discounted cash flow method, upon exercise of the right of withdrawn.	**New Wording**
	Sole paragraph. The amendment to Art. 67 shall grant the dissenting shareholders (including those holding preferred rights) the right to be reimbursed for his/her shares at the amount calculated based on the provisions in the Bylaws prior to such amendment.	**New Wording**
Chapter XIII **Transitional Provisions**	**Chapter XIII** **Transitional Provisions**	
Article 54. The Eletronuclear's Board of Directors shall be composed of up to six (06) members until the Ordinary General Meeting of 2018 or later General Meeting held by June 30, 2018.	~~Article 54. The Eletronuclear's Board of Directors shall be composed of up to six (06) members until the Ordinary General Meeting of 2018 or later General Meeting held by June 30, 2018.~~	**Proposed Exclusion**
	Article 68. Payment of the cumulative priority dividends to which the preferred shares were entitled until the date of implementation of the conditions defined in art. 11 of CPPI Resolution No. 203 of October 19, 2021, as amended by CPPI Resolution No. [=] of [date], related to years prior to that date, may be made to the capital reserves, pursuant to Law No. 6,404 of December 15, 1976.	**New wording**
	Article 69. The conversion of preferred shares into common shares pursuant to the terms, conditions, and limitations established in CPPI Resolution No. 203 of October 19, 2021 is hereby authorized on an exceptional basis, as amended by CPPI Resolution No. [=] of [date], e approved upon resolution in the General Meeting of Eletrobras.	**New wording**

CURRENT BYLAWS OF ELETRONUCLEAR	MODEL OF BYLAWS SUBMITTED THE BNDES 31-DEC-2021	COMMENTS – ELETRONUCLEAR

Annex 13

Authorization of CVM Commissioning Fund

Classificação: Pública

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro, RJ – CEP: 20050-901 – Brazil – Phone: +55 21 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo, SP – CEP: 01333-010 – Brazil – Phone: +55 11 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília, DF – CEP: 70712-900 – Brazil – Phone: +55 61 3327-2030/2031
www.cvm.gov.br

Official Letter No. 125/2021/CVM/SIN

Rio de Janeiro, December 9, 2021.

To Eletrobras – Centrais Elétricas Brasileiras S.A.
Rua da Quitanda, 196 – 24º 20091-005 – Rio de Janeiro, RJ
Email: pr@eletrobras.com; jose.barros@eletrobras.com

Subject: Consultation about the possibility to transfer the ownership of quotas in open investment funds – Proceeding 19957.010124/2021-65

Dear Sir,

We refer to the consultation filed on December 8, 2021, about the requesting party's possibility, as provided by Law No. 14,182 of July 12, 2021, to transfer the quotas from the exclusive fund BB Extramercado Exclusivo 30, a Long Term Multimarket Investment Fund (then referred to as "decommissioning fund"), of which it is the sole quotaholder, to Eletronuclear S.A.

By the way, the interpretation by this technical area of the applicable regulation, especially article 13 of CVM Instruction No. 555, is that, as the requested transfer of quotas results from a regulatory order provided for in Resolution No. 203 of October 19, 2021, which was issued to regulate art. 3, ¶ 1 of Law 14,182, we understand that the any restriction on CVM regulation may not be claimed as an obstacle for the execution of such transaction.

On the other hand, even if it were not so, we understand that this hypothesis could fall in the more general concept of "universal succession" provided for in CVM regulatory act, given that the fund's purpose is to promote the decommissioning of the plants managed by Eletronuclear, and the new governing law referred to in the consultation assigns such role expressly to Eletrobras, and, as a conceptual consequence, the responsibility and ownership over the extra market investment fund originated to fund such purpose.

Therefore, we agree with the interpretation explained in the consultation that it is legally feasible to transfer the quotas from such open investment fund based on such law and independent of CVM prior authorization.

Very truly yours,

Classificação: Confidencial

Document signed electronically by **Daniel Walter Maeda Bernardo**, Superintendent, on December 9, 2021, at 09:46, pursuant to art. 6 of Decree No. 8,539 of October 8, 2015.

[*QR Code*] The authenticity of this document may be verified at https://sei.cvm.gov.br/conferir_autenticidade, and providing Verification Code **1405833** and CRC Code **8728B509**.

Reference: Proceeding No. 19957.010124/2021-65 Electronic Information System (SEI) Record No. **1405833**

Classificação: Confidencial

Annex 14

Description of the transfer of quotas from the decommissioning fund

Classificação: Pública

Annex 14

Description of the transfer of quotas of the decommissioning fund

I – name and qualification of the interested related party;

Eletrobras Termonuclear S.A. – Eletronuclear

II – nature of the relationship of the interested related party with the company;

Eletronuclear is currently controlled by Eletrobras and, indirectly, by the Federal Government.

III – number of shares and other securities issued by the company held directly or indirectly by the interested related party;

None.

IV – any existing balances, payable and receivable, between the parties involved;

DESCRIPTION	AMOUNT IN BRL
Loans and financing/Global Reversal Reserve (RGR) (current)	63,873,843.57
Loans and financing/ RGR (non-current)	594,867,845.24
Advance for Future Capital Increase (AFAC)	2,111,123,872.45
Decommissioning Fund (non-current)	1,958,863,088.89
Other Liabilities (Income Taxes on Decommissioning Fund)	89,006,647.56

Source: Eletrobras Quarterly Information (September 30, 2021)

V – detailed description of the nature and extent of such interest;

The transaction consists of the transfer by Eletrobras of quotas of the decommissioning fund to Eletronuclear.

VI – management's recommendation about the proposal, highlighting the advantages and disadvantages of the transaction for the company; and

The Management recommends this proposal, as it is a condition for the privatization process as provided by Law No. 14,182/2021, according to NT DC-001/2022.

VII – if the matter submitted for approval of the general meeting is an agreement subject to the rules of art. 245 of Law No. 6,404 of 1976:

a) detailed demonstration, prepared by the managers, that the agreement meets arm's length conditions, or provides for proper compensatory payment; and

The price to be paid by Eletronuclear shall correspond to the market value of the quotas of the decommissioning fund when the transfer occurs.

b) analysis of the terms and conditions of the agreements given the terms and conditions prevailing in the market.

See item VII(a) above.

Classification: Confidential

Annex 15

Technical Note DFP 004/2022 (Electronuclear)

Classificação: Pública

Eletrobras

14/01/2022

IT DFP-004/22

Technical Information Report

Classification: Confidential

Title	**Analysis of the Eletronuclear Corporate Restructuring Model Proposed by BNDES**
Subject	*Valuation*; Generation.
Authors	Marcos Barreto de Faria Pinho – DFPA Leonardo Michelsem Monteiro de Barros – DFPA Bruno Vieira Martins – DFPA
Company	Eletronuclear, Eletrobras.
Category	Technical Information Report.
Keywords	Capitalization, restructuring, valuation, Angra 3, Eletrobras

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DISCLAIMER

This analysis is based on the following documents:

- CPPI Resolution No. 203/21;

- CPPI Resolution No. 221/21;

- Detailed Report on the Model, of October 18, 2021;

- Addendum to the legal mapping report and detailed report on the model, of December 22, 2021;

- Second addendum to the legal mapping report and detailed report on the model, of December 27, 2021; and

- Investment Agreement and Other Covenants, final version received from BNDES on January 11, 2022;

- Eletronuclear Shareholders' Agreement, final version received from BNDES on January 11, 2022

1. INTRODUCTION

This Technical Information Report ("TIR") aims at analyzing the economic and financial aspects related to the model proposed by BNDES for the corporate restructuring of Eletronuclear ("ETN"), which, pursuant to Law 14,182/2021, is a precondition for the privatization of Eletrobras.

For this, this TIR is structured as follows:

1. Analysis of the process to transfer the controlling interest in Eletronuclear;
2. Result of the economic and financial assessment of Eletronuclear (DFPA); and
3. Comparative analysis of the internal and external valuations.

It should be noted that the analysis performed below, regarding the Eletronuclear corporate restructuring process, is based on information present in the abovementioned Reports and Addenda sent to Eletrobras by BNDES.

The analyzes in this TIR have the sole and exclusive purpose of internalizing the studies by BNDES related to the corporate restructuring of Eletronuclear under the Eletrobras capitalization process.

In this sense, considering that the Detailed Report on the Model and their respective Addenda have multidisciplinary content, the analyzes in this TIR cannot, in any way, be considered thorough and final regarding Eletrobras, requiring specific assessments, including, without limitation, by the legal, accounting, tax, risk, and governance areas, as well as by other applicable areas of Eletrobras.

2. CONTEXTUALIZATION

2.1 Overview of Eletronuclear

Eletrobras Termonuclear S.A. – Eletronuclear is a public-private joint-stock company controlled by Eletrobras, resulting from the merger, in May 1997, of the former Diretoria Nuclear de Furnas into Nuclen Engenharia e Serviços S.A. In December of the same year, by a presidential decree, the new bylaws were approved, maintaining the mission of exploring, on behalf of the Federal Government, nuclear activities for electricity generation purposes.

The Company's headquarters are located in the city of Rio de Janeiro and their two nuclear power plants in operation, Angra 1 and Angra 2, are located in the city of Angra dos Reis, in the state of Rio de Janeiro. The Angra 1 and Angra 2 Nuclear Power Plants have an installed capacity of 640 MW and 1,350 MW, respectively, for a total of 1,990 MW. With the completion of the Angra 3 nuclear power plant, which is currently under development, the generation complex may be expanded by another 1,405 MW.

The Federal Government, through Eletrobras, is the majority shareholder of the company, holding 99.98% of the common shares and 99.85% of the preferred shares. The table below shows the company’s capital stock on September 30, 2021:

Table 1 – Corporate Structure of Eletronuclear

SHAREHOLDER	COMMON SHARES	PREFERRED SHARES	TOTAL	%

Eletrobras	37,651,029,535	10,528,730,390	48,179,759,925	99.95
DAEE*	5,960,026	7,405,548	13,365,574	0.03
LIGHT	-	5,058,993	5,058,993	0.01
Others	1,176,930	3,504,063	4,680,993	0.01
Total	**37,658,166,491**	**10,544,698,994**	**48,202,865,485**	**100.00**

* Department of Water and Power of the State of São Paulo

The company's capital stock, in monetary terms, according to the financial statements as of June 2021, is BRL8,493,035,701.18.

Table 2 – Eletronuclear's Net Equity

BRL thousand

NET EQUITY	30-Jun-2021	31-Dec-2020
Capital stock	8,493,036	8,493,036
Accrued losses	(4,382,551)	(4,109,009)
Comprehensive results	(881,619)	(881,619)
Total	**3,228,866**	**3,502,408**

2.2 Background<0}

As mentioned above, Law 14,182, which passed the National Congress on July 14, 2021, establishes the feasibility requirements for the privatization of Eletrobras, among these the corporate restructuring of the subsidiaries Eletronuclear and Itaipu Binacional, to keep them under the control of the Federal Government.[1] Pursuant to Chapter II, item I of article 3 of Law 14,182/2021:

It is worth emphasizing that the reported requirements, especially regarding Eletrobras and Eletronuclear, is in line with the 1988 Constitution of the Federative Republic of Brazil, which, in its article 21, item XXIII:

"Article 21. It is incumbent upon the Federal Government:

[1] Eletrobras has 50% of capital stock from Itaipu Binacional, sharing control with the Paraguayan state-owned ANDE.

*XXIII – to **commercially exploit nuclear services and facilities of any kind and hold the monopoly** on research, mining, enrichment and reprocessing, industrialization, and trade of nuclear ores and their by-products, according to the following principles and conditions: (...)"*

As provided for in Law 14,182/21, BNDES is the agent responsible for the execution and monitoring of the privatization process of Eletrobras, at the bank may engage specialized technical services as necessary for the process.

Thus, in July 2021, BNDES contracted BR Partners to prepare an independent economic and financial analysis of Eletronuclear (valuation) to support the Eletrobras privatization transaction, including the corporate reorganization of this company.

On October 18, 2021, BNDES provided the Eletrobras teams with a version of the Detailed Report on the Model, and annexes thereto, which addresses the aspects related to the Eletrobras privatization transaction. Thereafter, the Addenda to Detailed Legal Report and Detailed Report on the Model and on January 11, 2022, the final version of "Investment Agreement" and "Shareholders' Agreement" were forwarded to them, documents which in the Report.

3. RESTRUCTURING OF ELECTRONUCLEAR

3.1 Justification

As already reported, the transfer of the controlling interest held by this company in Eletronuclear is a necessary condition for the privatization of Eletrobras, as the operation of nuclear facilities for electricity generation by private agents is unconstitutional. Nonetheless, it is emphasized that the private sector may hold interest in the capital stock, as it is possible to verify according to information in Table 1.

Therefore, the restructuring aims at keeping Eletronuclear under government control after the privatization of Eletrobras. Another effect of that transaction shall be to raise the necessary funds for Eletronuclear to complete the works to implement the nuclear power plant (NPP) Angra 3.

The following sections of this TIR will first present the proposal of BNDES for transferring Eletronuclear controlling interest according to the Bank's Detailed Report on the Model and Addenda. Next, the comments by the Economic and Financial Analysis Department – DFPA on the intended transaction shall be discussed.

Below, shall be shown the result of the valuation prepared by the DFPA technical team comparing it to the numbers obtained by BNDES.

3.2 Proposal for Corporate Restructuring

The intended restructuring transaction results in the transfer of the controlling interest of Eletronuclear to a new state-owned company, ENBpar, and Eletrobras would still remain with relevant interest in the capital of the company.

The creation of this new state-owned company is provided for in Law 14,182/2021 and was materialized with the issuance of Decree 10,791/2021 of September 13, 2021.

To achieve the new composition of the capital stock proposed in the corporate restructuring model suggested by BNDES, internal approvals of the top management of Eletronuclear and Eletrobras shall be obtained, as well as of their respective shareholders' meetings, depending on the matter, based on corporate acts. It is worth stressing that some of these acts also shall be validated and/or discussed by external agencies, such as the Brazilian Electricity Regulatory Agency – ANEEL, the Brazilian Government Accountability Office – TCU, and the Brazilian Office of the Comptroller General – CGU, and this TIR does not intend to issue any opinion about this matter.

Such corporate acts, which also involve amendments to the bylaws of Eletronuclear and, consequently, approval by the general meeting of shareholders, according to the documents by BNDES, shall be approved by an Extraordinary General Meeting – EGM of Eletrobras and Eletronuclear. The presentation of each of these acts, which is related to the restructuring transaction at stake, shall be individually addressed in following sections of this TIR for a better understanding of the steps related to the transfer of the controlling interest of Eletronuclear. Emphasizing that all these acts shall be approved simultaneously by the respective shareholders' meetings of both companies.

3.2.1 Capital Contributions and Issuance of New Shares

Referring to Eletronuclear's Bylaws and the Legal Mapping Report, the BNDES' Detailed Report on the Model mentions that Eletronuclear has an obligation to pay regular dividends to its preferred shareholders at least 10% per annum. Pursuant to the Report, the basis for the calculation of such compensation is not clearly specified on the Eletronuclear's Bylaws. Given this doubt, BNDES assumed that these dividends should be calculated by using, as a benchmark, the share of the capital stock allocated to the preferred shares. Thus, the Bank assumed that the

amount of BRL8,493,035,701.18 of the capital stock, on June 2021, shall be equally divided between common and preferred shares, following the proportions of each of them in the company's capital. Therefore, the basis for calculating the minimum mandatory dividends used was BRL1,857,908,232.77.

Table 3 – Capital Stock

TYPE	QUANTITY	PERCENTAGE (%)	CAPITAL STOCK (BRL)
COMMON	37,658,166,491	78.12	6,635,127,377.41
PREFERRED	10,544,698,994	21.88	1,857,908,323.77
TOTAL	**48,202,865,485**	**100.00**	**8,493,035,701.18**

As Eletronuclear does not distribute dividends since 2010, the preferred shareholders of the company started to have a voting right in the general shareholders' meeting, which, as provided below, may render the transfer of the controlling interest to ENBpar unfeasible. To remedy this matter, BNDES proposes that such debts are paid off and the right to receive mandatory dividends to be taken off from the preferred shareholders through an amendment to Eletronuclear's bylaws.

The total dividends due, adjusted for inflation, including for 2021, is BRL2,703,020,820.70. The date set for payment of these dividends is April 2022, as it is the estimated date of the restructuring transaction at stake, being required to project the Selic rate for the period from December 2021 to April 2022, as explained in the addendum to the Detailed Legal Report and Detailed Report on the Model, given that dividends shall, by law, be adjusted by the SELIC rate at the moment of declaration until their effective payment.

Table 4 – Dividends payable

Year	Original Dividend (historical amount)	SELIC Accrued until April 2022	Amount Adjusted by the SELIC	
2010	BRL72,320,262.84	158.29%	BRL	186,792,553.62
2011	BRL144,664,705.19	131.41%	BRL	334,762,721.44
2012	BRL144,664,705.23	113.31%	BRL	308,587,499.88
2013	BRL144,664,705.27	97.13%	BRL	285,170,385.18
2014	BRL144,664,705.30	77.74%	BRL	257,121,684.75
2015	BRL144,664,705.34	56.89%	BRL	226,969,622.28
2016	BRL144,664,705.37	37.59%	BRL	199,050,086.53
2017	BRL144,664,705.41	25.14%	BRL	181,029,306.44
2018	BRL144,664,705.45	17.59%	BRL	170,104,421.82
2019	BRL144,664,705.48	10.99%	BRL	160,556,684.77

2020	BRL185,790,832.38	8.01%	BRL	200,672,278.95
2021	BRL185,790,832.38	3.45%	BRL	192,203,575.04
Total	**BRL1,745,884,275.63**	**-**	**BRL**	**2,703,020,820.70**

Regarding the Advance for Future Capital Increase (AFACs), the amount contributed until September 2021, already adjusted for inflation, is BRL2,111,844,601.02. BRL1,417,464,016.00 of the total scheduled to contemplate the Critical Path Acceleration Plan for NPP Angra 3 has still to be contributed until the date of the transaction with ENBpar. In this regard, it is worth mentioning that all funds were remitted to Eletronuclear after the issuance of the BNDES Report, which was not updated in the Addenda to the Report.

The table below, prepared by DFPA with the information provided by the Department of Corporate Finance – DFF, shows the schedule of disbursements made after October 13, 2021.

Table 5 – Contributions Made to Eletronuclear

	BRL
1. AFAC balance to be released beginning in October 2021	1,417,464,016.00
2. Released on 01-Oct-2021	300,000,000
3. Balance on 10-Nov-2021	1,117,464,016.00
4. Released on 11-Nov-2021	265,000,000
5. Balance on 13-Dec-2021	852,464,016
7. Released on 14-Dec-2021	189,100,000
8. Balance on 15-Dec-2021	**663,364,016**
9. Released on 30-Dec-2021	663,364,016
8. Balance on 31-Dec-2021	0

The transaction proposed by the Bank to generate the funds necessary to settle the mandatory and unpaid minimum dividends is the capitalization of Eletronuclear through the issuance of new shares. Such funds are also intended to provide the company with the financial conditions necessary for the completion of the work on the Angra 3 plant, with the proposed total of BRL9,736,996,769.44. We highlight that this amount to be capitalized was defined by BNDES and is fixed, being a portion to Eletrobras and portion to ENBpar, as presented below.

The "first step" of the restructuring consists in the issuance of preferred and common shares in the same proportion to the existing capital stock in June 2021, shown in table 3, in the amount of BRL9,736,996,769.44, previously presented.

In this capitalization, ENBpar shall participate in the list of Eletronuclear's shareholders after capitalization in the amount of BRL3,500,000,000.00, exclusively in common shares through an assignment of subscription right of Eletrobras, free of charge, as proposed by BNDE and accepted by CPPI in its Resolution No. 221. Eletrobras shall be responsible for the capitalization of BRL6,232,329,437.73 in common and preferred shares, being the difference a total of BRL9,736,996,769.44, the installment that applies to minority shareholders.

The amount of BRL9,736,996,769.44 of this capitalization results from: (i) the sum of the minimum mandatory dividends due and unpaid to Eletrobras and the minority shareholders, of BRL2,698,927,439.83 and BRL4,093,380.87, respectively; (ii) the AFACs contributed of BRL3,529,308,617.02; (iii) the contribution to be made by ENBpar, of BRL3,500,000,000.00; and (iv) the preemptive right of the minority shareholders, of BRL4,667,331.72.

It is important to emphasize that, in the Detailed Report on the Model, page 100, the Bank states that:

> *"Eletronuclear's contribution, as indicated in the supporting documentation provided to the Board of the Investment Partnership Program – CPPI for issuance of resolution No. 139/2020, aims at, in addition to simply take up Eletrobras' control over ETN, allowing privatization, also solving the ETN's capital structure. As informed by BNDES, it is estimated that the contributions by Eletrobras, related to this contribution by ENBpar, is sufficient, given the current assumptions, i.e., even without the conclusive studies developed by BNDES under the agreement signed with ETN, to allow the leverage of funds for the completion of Angra 3, pursuant to with Decree 9,915/2019.*

The allocation of the funds resulting from the issuance shall be (i) the Capital Stock account, in the amount up to BRL7,032,679,661.46; and (ii) the Capital Reserve account, in up to BRL2,704,317,107.98. It is highlighted that the creation of this last account for Eletronuclear's shareholders' equity is included in the list of corporate acts. The Bank's proposal consists in paying off the unpaid dividends with the funds exactly from the Capital Reserve line item, even though there is still an Accrued Losses account, referring this possibility to a provision in the Brazilian Corporation Law.

For the implementation of this capital increase, the share price was calculated at BRL0.024662437 based on the Eletronuclear's fair value. Of the amount of BRL3,891,820,972.81 (base date of April 2022), the accrued and not paid dividends in the amount of BRL2,703,020,820.70 were subtracted pursuant to the documents issued by BNDES. At this point, it should be noted that, for the calculation of Eletronuclear's fair value, there is the assumption that Angra 3 will have a NPV equal to zero. On page 111 of such Detailed Report on the Model:

> *"As explained in item III.1.10 of this Report, it was necessary, for this privatization model, to estimate Eletronuclear's fair value without knowing the investment value and tariff of Angra 3 project. At first, this should render the calculation of the company's valuation unfeasible, given that 2 essential assumptions are not known. Nevertheless, considering the own definition in Law No. 14,120/2021 and the previously presented interpretation, the tariff to be proposed by BNDES shall be exactly that makes the NPV of Angra 3 equal to zero."*

Thus, the evaluation of Eletronuclear presented by BNDES supports this assumption. If there is a difference in the valuation of the Angra 3 when setting the electricity sale tariff for the development, there will be, as a consequence, a change in the Eletronuclear's value. Risks related to the definition of the electricity tariff for this plant were called by BNDES as "tariff risks", since, as stated in the Detailed Report on the Model, it will not be possible to complete the feasibility studies and set the development's tariff before the restructuring. This point shall be further addressed in section 3.3 of this TIR.

Furthermore, in the Addendum to the Detailed Legal Report and Detailed Report on the Model, the Bank explains that the share price of BRL0.024662437 was obtained already taking into account a new context in which the preferred shares shall not be entitled to minimum mandatory dividends, which entails identical prices for common and preferred shares of Eletronuclear.

Based on this price/share, new shares shall be issued in a total of 401,867,613,354, divided into 313,956,387,006 common shares and 87,911,226,348 preferred shares.

The number of shares to be issued results from the division of the amount of BRL9,664,363,399.80 to be capitalized by the unit price of BRL0.024662437, maintaining the proportion of common and preferred shares currently in force: 78.12% e 21.88%, respectively. The table below presents the number of shares to be subscribed by Eletrobras and ENBpar:

Table 6 – Subscription of New Shares

NEW SHARES	COMMON	PREFERRED	Total shares
Price/share	BRL0.024662437	BRL0.024662437	-
ENBpar amount	141,916,224,437	-	141,916,224,437
Eletrobras amount	166,379,229,311	86,326,103,046	252,705,332,357
Total amount	**308,295,453,748**	**86,326,103,046**	**394,621,556,794**

After this "first step", Eletronuclear's capital stock shall become to be composed as shown in table 7, assuming that the minority shareholders shall not exercise their right to subscribe for shares assigned thereto, and these shares shall be cancelled.

Table 7 – Post-Subscription Capital Stock

SHAREHOLDER	COMMON SHARES	PREFERRED SHARES	TOTAL	% TOTAL	% COMMON
Eletrobras	204,030,258,846	96,854,833,436	300,885,092,282	67.95	58.98
DAEE*	5,960,026	7,405,548	13,365,574	0.00	0.00
LIGHT	-	5,058,993	5,058,993	0.00	0.00
ENBpar	141,916,224,437	-	141,916,224,437	32.05	41.02
Others	1,176,930	3,504,063	4,680,993	0.00	0.00
Total	**345,953,620,239**	**96,870,802,040**	**442,824,422,279**	**100.00**	**100.00**

In summary, this new capital stock results from (i) the contribution of ENBpar in the amount of BRL3,500,000,000.00 only in common shares, now holding 141,916,224,437 shares, and (ii) the subscription by Eletrobras of the remaining common shares, 166,379,229,311, as well as all preferred shares, 86,326,103,046.

For Eletrobras to purchase this number of common and preferred shares, totaling 252,705,332,357, at BRL0.024662437, it shall be necessary BRL6,232,329,437.73

Considering that Eletrobras holds a relevant portion of the not paid minimum dividends and has AFACs yet fully paid, facts already mentioned in this TIR, such amounts shall be deducted from this total of BRL6,232,329,437.73 required to subscribe new shares. As may be seen in table 8 below, in the Eletronuclear's capital increase transaction, Eletrobras shall contribute, in cash, the necessary for paying the minority shareholders' dividends. It should be noted that, in the BNDES model,

it is established that the monetary updates of the AFACs made by Eletrobras after October 2021 shall not be fully paid, and shall return to the company in cash.

Table 8 – Capitalization of Eletrobras

	Amounts in BRL
Total AFACs (1)	**3,529,308,617.02**
AFAC Balance – 30-Jun-2021	1,920,063,433.83
Inflation adjustment until 30-Sep-2021*	11,781,167.19
AFAC 13-Sep-2021	180,000,000.00
To be released beginning in October 2021**	1,417,464,016.00
Dividends not paid	**2,703,020,820.70**
Eletrobras (2)	2,698,927,439.83
Minority Shareholders	4,093,380.87
Total funds Eletrobras (1) + (2) = (3)	**6,228,236,056.85**
Contribution Eletrobras capital increase (4)	**6,232,329,437.77**
Eletrobras Difference (4) – (3)	**4,093,380.87**

*The inflation adjustment of the AFACs from that date shall be paid to Eletrobras and not fully paid/capitalized.
** Amounts contributed as shown in table 5.

The "second stage" of the transaction consists in the payment of the mandatory minimum dividends with the funds of the newly created "Capital Reserve" shareholders' equity account, and the part to which Eletrobras is entitled shall be used to pay the capital of BRL2.7 billion in full.

After the payment of these dividends, Eletronuclear's Capital Reserve account shall be extinguished and there will be no more mandatory dividends owed to the shareholders of the company. Additionally, a measure to deprive the preferred shareholders from the right to mandatory minimum dividends is included in the agenda of shareholders' meetings, and, thus, prevent them from being once again entitled to voting rights in the event of failure to pay such dividends, pursuant to paragraph 1 of article 111 of the Brazilian Corporation Law.

For ENBpar to take over the control of Eletronuclear, it shall be necessary to acquire interest in the voting shares (common shares) above 50%. It is possible to note that, pursuant to the information shown in table 6, ENBpar' interest in these shares, upon the capital increase, is 32.05%, not grating control over the company.

Therefore, BNDES proposes the approval of an optional conversion program for common shares into preferred shares in the proportion of 1:1, "third" and the last step of the restructuring. In this step, Eletrobras shall join the program and convert 124,541,409,099 of common shares into preferred shares, which will result in a significant decrease in its interest in this type of shares and consequent increased number of other shareholders. As a result, ENBpar shall hold the majority of the voting capital, taking over the controlling interest of Eletronuclear. At this point, it should be noted that this conversion suggested by BNDES reaches the maximum limit of 50% of preferred shares that an entity may hold, pursuant to article 15, ¶ 2 of the Brazilian Corporation Law.

Table 9 shows the final corporate structure after the restructuring presented in BNDES documents, again assuming the failure by the minority shareholders to join, and table 10, the company's fair value, of BRL10,921,129,589.83, at the end of the corporate restructuring transaction as defined by the Bank.

Table 9 – Corporate Structure after the Restructuring

SHAREHOLDER	COMMON SHARES	PREFERRED SHARES	TOTAL	% COMMON	% TOTAL
Eletrobras	79,488,849,747	221,396,242,535	300,885,092,282	35.90	67.95
DAEE	5,960,026	7,405,548	13,365,574	0.00	0.00
LIGHT	-	5,058,993	5,058,993	0.00	0.00
ENBpar	141,916,224,437	-	141,916,224,437	64.10	32.05
Others	1,176,930	3,504,063	4,680,993	0.00	0.00
Total	**221,412,211,140**	**221,412,211,139**	**442,824,422,279**	**100.00**	**100.00**

Table 10 – Eletronuclear Value After the Restructuring

Acts	ETN Equity (BRL MM)
Pre-money amount (April 2022)	3,891.82
Eletrobras: Subscription with dividend credits	2,698.93
Eletrobras: Subscription in cash	4.09
Eletronuclear: Payment of accrued dividends	- 2,703.02
Eletrobras: New contributions	1,417.46
Eletrobras: Conversion of AFACs already incurred	2,111.84
ENBpar: New contribution	3,500.00

It is important to emphasize that, as presented in BNDES' Report, the thesis of failure by the minority shareholders to join the restructuring transaction does not hinder the Bank's proposal, since they have an immaterial interest in the company.

3.3 Risks related to Angra 3 – BNDES Perspective

This TIR does not provide on the risks posed by the transaction proposed by BNDES, which shall be established by Eletrobras' corporate risk department. Nonetheless, as such corporate restructuring depends on Eletronuclear's valuation, which is directly affected by the economic and financial assessment of Angra 3, we understand that addressing this specific transactional matter is relevant for purposes of this TIR.

First, in section "**III.4.5. Financial and Legal analyses of the risks related to Eletronuclear's restructuring**" of the Detailed Report on the Model, the Bank provides that, so that the corporate restructuring materializes as suggested, the following situations, still uncertain, shall happen as follows:

(i) the studies requested by Eletronuclear to BNDES shall confirm the feasibility of the project for resuming and completing the Angra 3 works;

(ii) Eletronuclear shall be able to finally hire the EPC Contractors and fund the completion of Angra 3;

(iii) CNPE shall consider that the price of electricity covering all costs meets with the principles of reasonability and lower tariffs;

(iv) TCU shall issue a favorable decision on the compliance with the provisions in article 10 of Law No. 14,120/2021 in the determination of the price of electricity and on the decision to complete Angra 3, pursuant to article 3, paragraph 2 of Decree No. 9,915 of July 16, 2019; and

(v) the competent bodies shall not opt for the decommissioning of Angra 3.

In other words, Angra 3 shall be developed as provided for by BNDES, a hypothesis adopted in the construction of the corporate restructuring model. Any events that may pose "tariff risks" affect the valuation of the new plant. The modeling of the

proposed restructuring has zero NPV in the valuation of the plan Angra 3, on the base date of June 2020, as one of its basic assumptions.

Regarding this topic, BNDES establishes, as one of the main factors that may lead to the materialization of the "tariff risk", the determination, by CNPE, of a tariff for the sale of electricity from Angra 3 lower than the break-even one, causing a negative NPV for this project on the mentioned base date.

In this regard, the Bank weights the impact of the negative NPV on the transaction. As exposed in the Detailed Report on the Model, preliminary studies indicate that the cost for not finishing the work was estimated at BRL14 billion, which creates a gap for the NPV between zero and -BRL14 billion for not discontinuing the work. Thus, one of the events that may lead to the materialization of the "tariff risk", the worksite decommissioning, is mitigated.

Another implication for the restructuring in case Eletronuclear's value is different from zero, according to the BNDES Report:

> *"As the valuation was prepared, ENBpar shall pay a transaction amount that assumes that NPV of Angra 3 is equal to zero on the base date of June 2020. Nevertheless, as exposed, there is a risk of a negative NPV, more precisely between BRL14 billion and zero. Thus, if any of the tariff risks materialize, ENBpar shall have paid a value greater than fair to undertake control of Eletronuclear."*

3.4 Other Modeling Aspects

In addition to the economic and financial modeling topics, presented in the previous sections of this TIR, there are also other actions suggested by BNDES to effect the transaction.

Among them, the execution of an "Investment Agreement" between the parties involved in the transaction: Eletrobras and ENBpar.

The terms suggested for this Agreement are present in the Detailed Report on the Model of October 18, 2021, which were ratified by CPPI Resolution No. 203 of October 19, 2021. However, as informed by the Bank, after discussions between several stakeholders engaged in the Eletrobras privatization process, in the Second Addendum to Detailed Legal Report and Detailed Report on the Model, is proposed that a new CPPI Resolution should be enacted changing the writing of article 11, item XII, as follows:

XII – execution, between ELETROBRAS and ENBpar, of an investment agreement setting forth, at least, the obligations of the parties to:

a) participate in the process to increase funding for Angra 3, through the concession of personal guarantees, as well as through on-lendings as loans for Eletronuclear, in the total volume necessary for the completion of the Nuclear Power Plant Angra 3, under the studies carried out by BNDES as provided for in Decree No. 9,915 of July 16, 2019 and Law No. 14,120 of March 1, 2021 and ratably to their shares in the voting capital stock of Eletronuclear, and, for purposes of the proportion calculation, shall be disregarded guarantees, loans, and support contractual obligations existing between the Federal Government or Eletrobras and Eletronuclear, it being understood that these guarantees, loans, and support contractual obligations shall be maintained; and

b) perform all acts of its jurisdiction in order to subscribe for new issuances of shares of Eletronuclear, in such form to be determined by the studies contracted hereby with BNDES, in the proportion of its shares in the voting capital stock of Eletronuclear;

Published on December 30, 2021, Resolution CPPI No. 221 has this new wording in its Art.1, in line with what was suggested by BNDES.

Another point to highlight refers to terms for providing guarantees by partners upon obtaining new credit facilities by Eletronuclear.

According to the Investment Agreement sent by the Bank to Eletrobras:

CHAPTER II – CONTRIBUTIONS, FUNDING, AND GUARANTEE

2.6 Secured Funding. In cases of Secured Funding, ENBpar and/or Eletrobras, as the case may be, shall grant concessions of personal guarantees necessary for obtaining such Secured Funding, under the following terms:

(i) The contractual instruments executed as a result of the Secured Funding may (a) establish a vicarious or joint liability between one Party and Eletronuclear, by the secured amount for such Party, but there shall have no vicarious or joint obligation between the Parties by the secured amounts for each one of them and (b) establish a waiver by the Parties

of their rights as provided for in arts. 827 and 835 of the Brazilian Civil Code;

(ii) The Parties shall not be obligated to grant collaterals under this Agreement, nor personal guarantees under terms different from as listed in the Funding Proposal or this Agreement; and

(iii) In case of granting a guarantee for an indefinite term, the Parties agree that the right provided for in art. 835 of the Brazilian Civil Code shall not be exercised, except upon agreement between the Parties.

Finally, it is important to highlight that the abovementioned Agreement shall be previously submitted to the General Shareholders' Meeting of Eletronuclear approving the restructuring, and its efficacy is bound to such approval and the effective privatization of Eletrobras.

Another point that deserves attention concerns the "Decommissioning Financial Fund" for Angra 1 and Angra 2. These funds have been deposited by Eletronuclear in Banco do Brasil since 2008 in the fund BB Extramercado Exclusivo 30 Fundo de Investimento Multimercado Longo Termo. Their purpose is to fund the decommissioning activities in these plants at the end of the authorization period, with an indefinite term.

Eletrobras owns this Fund, and, as informed in BNDES' Detailed Report on the Model, it may not be transferred or granted, except for the following situations, pursuant to the applicable CVM regulation:

I. court decision or arbitration award;

II. fiduciary assignment;

III. execution of guarantee;

IV. universal succession;

V. dissolution of marriage or domestic partnership through court or public deed providing for the distribution of property; and

VI. transfer of management or portability of pension plans.

The Bank suggests that, considering the context of privatization and the legal determination of transfer, a prior consultation to be made with CVM to find out if it is possible to include, in any of the above exceptions, the transfer of shares from

the Eletrobras Fund to Eletronuclear, mentioning that exception IV would be the most likely. BNDES states in its Report that the parties have good grounds for supporting such request.

CVM was consulted and has already agreed to the transfer of the decommissioning fund.

Regarding the cost of this transaction, BNDES' Report states that:

> "*According to information provided by Eletrobras, as Eletrobras has a liability to Eletronuclear due to the transfer, by it, of the resources contributed to the Fund, and the updated value of such liability corresponds to the fair value of the Fund's quotas, the payment for the quotas of the Fund would be made by offsetting Eletrobras' liabilities as a price to be paid by Eletronuclear*. "

It is important to emphasize that this transfer is listed in theInvestment Agreement sent by BNDES, as one of the conditions precedent of the actions required to settle the offering of shares and, moreover, to the own validity of the Investment Agreement. All conditions precedent are duly listed in section III of the Investment Agreement forwarded by BNDES, attached to this TIR.

Despite the economic and financial aspects of Eletronuclear restructuring modeling, it is worth emphasizing that this transaction is classified as a related-party transaction, according to Eletrobras' Related-Party Transaction Policy (Policy).

Accordingly, Eletrobras' Policy establishes in item 4.1.7 that the Federal Government, controlled companies, associated companies, and entities related to it are characterized as parties related to Eletrobras, and in item 4.1.8 that when the Federal Government has significant influence over the decision-making of a certain company, the transaction with this company shall be considered an Eletrobras related-party transaction.

The Policy also defines that transactions with related parties shall be carried out on a commutative basis, mutually beneficial, and negotiated under market conditions, or, furthermore, shall offer adequate compensation. Furthermore, they shall be reasonable, justified, and balanced, that is, contracted on a fair basis and under market conditions, without exclusively benefiting any of the parties. The negotiation and decision-making processes concerning related-party transactions shall be effective, independent, and capable of providing adequate compensation payment. It is possible to verify these conditions through the performance of tests for (i) comparison of the deal with similar ones already carried out in the market ("Fairness

Test"); or (ii) comparison with another, hypothetical deal, if it were concluded with an independent third party, that is, verifying the transaction would be carried out under the same terms with a third party other than the related party ("Arms-length Bargain Comparison").

Thus, related-party transactions shall be analyzed in an informed, thoughtful, and disinterested manner compared to the market alternatives, and the decision shall be made in the company's interests.

Item 4.2.12 of the aforementioned policy defines that, in case of doubts in performing the aforementioned tests or in the case of complex transactions such as corporate restructuring, the analysis shall be performed by a specialized independent institution that is not linked to the companies involved in the related parties transaction.

Eletrobras' related-party transaction policy establishes that such transactions shall not result from the influence of the related party in the formation of the shall of the corporate body. They shall result from the effective negotiation between independent parties and the reasoned and reflected deliberation of the collegiate body, in the best interest of the company.

For the structuring and approval of the matter, the mentioned policy defines in item 4.3.20 in addition to the usual instruction documents of the matter, the following information shall be included in the referred documents to be approved: (i) amount involved in the transaction with related parties; (ii) existing balances; (iii) terms and conditions; (iv) nature of the remuneration to be paid; (v) information on guarantees given or received; (vi) provision for doubtful debt collection and expenses with losses recognized in the period; (vii) remuneration of key management personnel; (viii) participation of the parent company and the subsidiary in a defined benefit plan with shared risks between company entities, if applicable; (ix) information regarding the performance of fairness tests or arms-length bargain comparison tests, their description and result, or, as the case may be, description of the appropriate compensatory payment; and (x) information required by CVM Instruction and applicable legislation, for disclosure to the market.

In addition, the matter shall be submitted for review and approval to the Audit and Statutory Risks Committee – CAE and the Eletrobras Board of Directors – BD.

For the transfer of Eletronuclear to ENBpar, the transaction is inserted in a broader context, which is the capitalization of Eletrobras, i.e., the transfer shall not occur in isolation, but only if Eletrobras is capitalized.

Thus, the analysis of the arm's length conditions shall be seen from the global point of view of the transaction, and not only from the individual point of view of this transfer, and shall be subject to appreciation in a specific Technical Note on the subject.

3.5 Considerations on the BNDES Proposal

This section of the TIR presents DFPA's notes regarding the BNDES proposal for restructuring Eletronuclear described in the Detailed Modeling Report.

1. Value of NPP Angra 3. The BNDES modeling assumes that the new plant, Angra 3, shall have NPV=0 on the base date of June 2020. However, in the Bank's report, it is stated that the restructuring transaction shall be completed without knowing the sales tariff for the energy from this enterprise and, as a consequence, without knowing the exact value of Eletronuclear. It should be noted that the energy sales tariff for the project is a CNPE assignment and that its lack of definition brings uncertainties to the intended transaction. This uncertainty refers to the possibility of ENBpar paying Eletronuclear more than its fair value. This risk could lead TCU to refuse to accept ENBpar's participation in Eletronuclear, thus slowing down the capitalization process of Eletrobras. Another risk associated with the lack of definition of the tariff is that Eletrobras would have to contribute with more resources for the project because it would not be able to obtain all the financing necessary for its conclusion.

2. Structure of guarantees. The ability of ENBpar to provide the necessary guarantees is a point of concern, since today it is not able to do so. If the Federal Government does not offer the guarantees, without requiring counter-guarantees from ENBpar, the Angra 3 project may not achieve the necessary funding structure for its conclusion, and consequently lead to the demobilization of the project, with an estimated cost of BRL14 billion, virtually all attributed to Eletrobras. Another point to be noted is that even though Eletronuclear is no longer controlled by Eletrobras, 100% of its indebtedness shall continue to have an impact on the Eletrobras balance sheet since it shall be included in the guarantees given for unconsolidated debts.

3. Allocation of guarantees to the project. The Investment Agreement proposed by BNDES states that the guarantees provided by Eletrobras in previous funding related to the Angra 3 project shall not be considered in the calculation of the Guaranteed Payment under the Investment Agreement. In other words, Eletrobras and ENBpar shall guarantee the new funding in the proportion of their voting capital, disregarding what Eletrobras has previously done. As such, the partners'

participation in the total funding guarantees for the construction of the NPP Angra 3 is disproportionate to their participation in the Eletronuclear's voting capital. Thus, Eletrobras shall take a higher risk than its participation in the voting capital.

4. **Risk of an assessment by the Federal Revenue Service regarding the understanding on the correction of the balance of dividends due (~BRL2.6 billion)**. Despite the understanding that the balance corrected by Selic shall be registered as a closed amount (without opening the composition), due to the amount and the singularity of the proposition, the transaction may be scrutinized by the Federal Revenue Service.

5. **Entry of financial expenses in Eletronuclear's results**. Regarding dividends to be paid, according to a BNDES report, approximately BRL1 billion derives from the SELIC correction of historical dividends payable. Accordingly, this amount shall be entered as a financial expense by Eletronuclear, which affects the company's result.

6. **Obligation of Eletrobras to raise funds to pass on to Eletronuclear via a loan**. It is understood that the obligation to raise funds for the Angra 3 project belongs to Eletronuclear, with the guarantee from the partners (Eletrobras and ENBpar). Eletrobras should not be obligated to commit to fundraising for Angra 3, which shall compete with fundraising for expansion in other more profitable projects, since the Angra 3 tariff assumption is to maintain NPV = 0.

7. **Assignment of the preemptive right of subscription in shares with voting rights for free**. The market generally prices this right, i.e. subscription rights to shares have value. In this case, the BNDES modeling defines this subscription right as a "*call at price*" which by definition has zero value. Thus, Eletrobras shall lose control of Eletronuclear without any compensation/return. This transaction is a TPR and the way it is structured (free assignment) does not meet the arm's length requirement.

8. **Creation of the Capital Reserve account**. BNDES proposes the creation of the equity account "Capital Reserve," in the amount of up to BRL2,704,317,107.98, which shall be used to pay the dividends due. This amount shall be realized if all the minority shareholders participate in the subscription of the new shares. However, the amount of these same dividends, updated for April 2022, presented in the BNDES Report, totals BRL2,703,020,820.70. There is a difference of BRL1,296,287.28, which may remain in the Capital Reserve account in case the dividends paid are less than those allocated for their payment and, once again, if all the shareholders participate in the transaction.

9. Conversion from common to preferred shares. In this case there are two points of attention: i) for the conversion ratio of 1:1, BNDES did not present any financial rationale for the equal conversion of shares. In general, the pricing of common and preferred shares are different, due to the preference rights of the latter over the former; and ii) Eletrobras is going to give up voting shares for shares with preference in the receipt of dividends, since the obligatory dividends which are currently included in the Eletronuclear bylaws shall be extinguished and Eletronuclear's distribution forecast is only for the long term, after Angra 3 comes into operation. Therefore, there is no financial or corporate justification for Eletrobras to adhere to this conversion. It is worth noting that BNDES recognizes in its report that the loss of the right to preferred dividends for preferred shares, also proposed in the transaction, shall confer withdrawal rights to shareholders holding this type of share precisely because of the loss of a right that has value. Also, that Eletrobras shall be responsible for the cost of compensating the shareholders who opt for this withdrawal right.

10. The economic impact of the transaction on Eletrobras' results. In the income statement for the year 2021 there shall be a recognition of a negative adjustment in the value of Eletrobras' investment in Eletronuclear, after the restructuring and consequent reversal of the impairment of Angra 3. The difference shall be accounted for as a write-off in the Investments in Assets account against a loss in the Income Statement because the fair value of Eletronuclear calculated by BNDES will be lower than that recorded in Eletrobras' Balance Sheet after reversal of the impairment of Angra 3.

11. Consent of Creditors. The Eletronuclear's creditors have to consent to the proposed corporate change. The two main creditors of Eletronuclear are CEF and BNDES.

12. Share price. The same price is assigned to the common and preferred shares for the issuance of new shares, even if they have different statutory rights. The Bank determines the removal of the preferred shares' right to the cumulative minimum dividends as an act that shall be performed in the Shareholder's Meeting, which shall also approve the terms of the restructuring transaction and capital increase. It is worth stressing that up to the moment the EGM is held such shares are entitled to receive such compensation, which causes the difference in value between the company's common and preferred shares.

13. Waiver for Civil Code rights. The Investment Agreement states that Eletrobras may be jointly and severally liable to Eletronuclear regarding the financing for the construction of the Angra 3 plant, as the guaranteeing party of operation, waiving the rights defined in articles 827 and 835 of the Civil Code. It

should be noted that the guarantee contracts signed by Eletrobras do not provide for the case of joint liability, and the acceptance of the waiver of the rights set out in art. 827 is a practice not adopted by Eletrobras.

14. Transfer of the decommissioning fund to Eletronuclear. It should be clear that Eletrobras should be compensated for any loss resulting from this transfer. Here we see the tax issue.

4. ECONOMIC AND FINANCIAL ASSESSMENT

4.1 Rationale and Scope of the assessment

As mentioned above, the economic and financial valuation of Eletronuclear comprises a key step in the privatization process of Eletrobras, in view of the need for corporate restructuring to maintain state control over Eletronuclear.

In order to implement the corporate restructuring of Eletronuclear under the terms of Law 14,182/21, it is therefore necessary to perform an economic and financial assessment of the Company in order to measure the value of the company and its respective operating assets (Angra 1 and Angra 2), as well as the projects underway (Angra 3).

It should be noted that the conditions necessary to make the conclusion of the NPP Angra 3 feasible are the object of analysis by BNDES and the responsibility of CNPE, whose timetable for the definition of the main premises transcends the present study.

Despite the advances observed in the definition of parameters about the feasibility of the Angra 3 project, especially in relation to Law 14,120/21 and CNPE Resolution 23/2021, until the conclusion of this assessment, there are still uncertainties about variables such as the schedule and CapEx for completion and, mainly, break-even tariff of the enterprise.

Below is a summary of the main boundary conditions defined over 2021 for the completion of the Angra 3 project.

Figure 1 – Parameters for Angra 3 completion

Lei 14.120/2021

Estabelece condições gerais para viabilização de Angra 3

- Tarifa calculada pelo BNDES e aprovada pelo CNPE;
- Equilíbrio Econômico-Financeiro;
- Modicidade tarifária.

Res. CNPE 23/2021

Define parâmetros para o cálculo da tarifa pelo BNDES

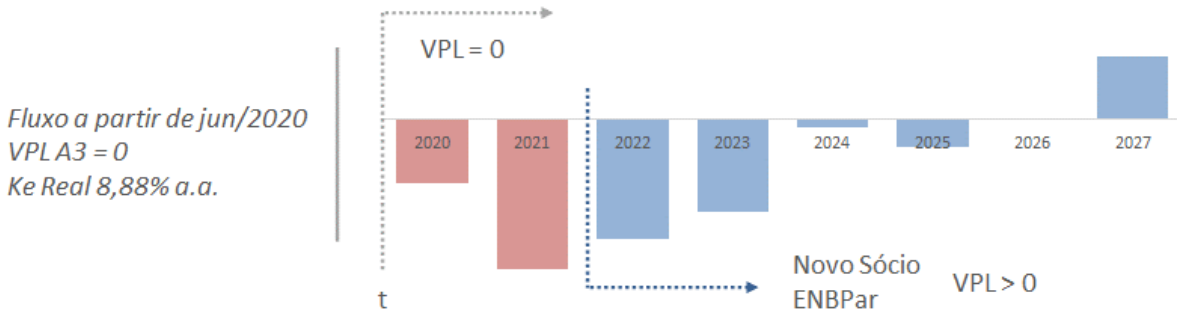
- Ke = 8,88% a.a. real;
- Data base: 30.06.2020;
- Remunera todo o capital investido após a data base.

It is important to note that the economic and financial balance established to define the tariff to be calculated by BNDES for the Angra 3 Project contemplates the concept of zero NPV (NPV Angra 3 = 0) so that it should recompose the expenditures as of the base date of June 30, 2020, considering:

- Investments for the implementation of Angra 3;
- Amortization and interest of pre-existing debt;
- Conversion into the capital of loans and AFACs in the equity on the base date.

Break-even tariff to be defined shall be that which recomposes costs and expenditures realized and projected in the scope of the Angra 3 Project valued at the base date at the real cost of capital of the shareholder of 8.88% per year, according to CNPE Resolution 23/2021.

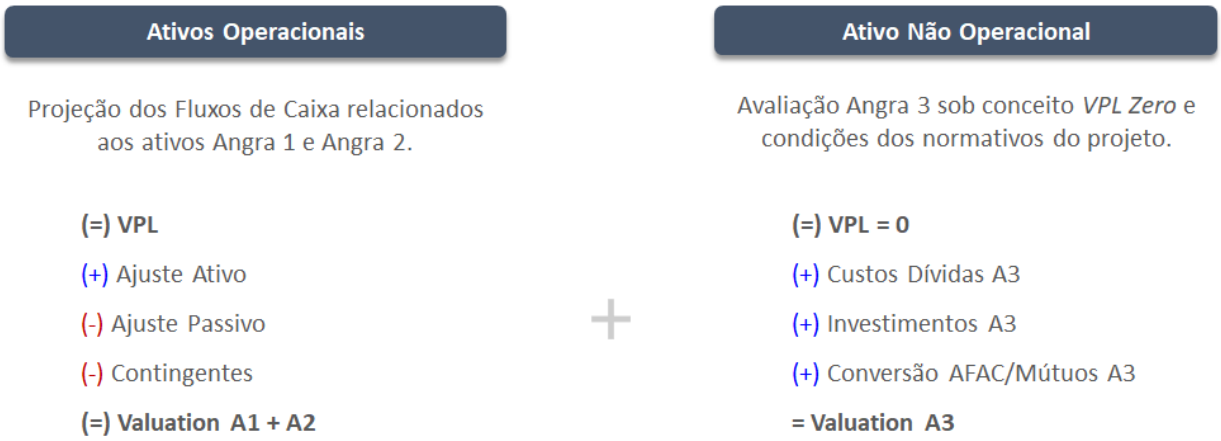
Figure 2 – Angra 3 Assessment Scheme



In view of the above, with the objective of encompassing the concept and the provisions of the regulations that deal with the feasibility of the Angra 3 enterprise, as well as the lack of definition of the main assumptions for projection of this asset, the present study considers that the economic and financial valuation of Eletronuclear results from the projection of the Operational Assets (Angra 1 and Angra 2) segregated from the Angra 3 Project.

Thus, Eletronuclear's *Valuation* results from the economic and financial valuation of Angra 1 and Angra 2 operating assets according to DFPA's methodology and internal guidelines added to the valuation methodology for the Angra 3 project.

Figure 3 – ETN Valuation Concept



Legend:
Operating Assets
Forecast of Cash flows related to assets Angra 1 and Angra 2.
NPV
Assets Adjustment
Liabilities Adjustment
Contingents
Non-Operating Assets
Angra 3 Assessment under Zero NPV concept and project regulatory conditions.
Debt Costs A3
Investments A3
Conversion AFAC/Loans A3

4.2 Assessment Methodology<0}

According to DFPI Working Instruction – IT – EFI-100-001, the SPE assessment – valuation – performed by Eletrobras should preferably use the discounted cash flow methodology. This methodology is based on the assumption that the value of a project depends on its ability to generate wealth in the future. Revenues, costs, expenses, investments, and other working capital needs are estimated, in addition to all items that affect the project's cash flow variation for a given period.

Since the cash flows generated occur in different periods, they shall be added up and compared at the same moment in time (present value). Thus, the net balances for each period are discounted to present value at a discount rate that reflects the risks inherent in the business plus the opportunity cost of risk-averse investors, i.e.,

at a rate of attractiveness that reflects the opportunity cost of the business's capital providers.

Not exhaustively, the Net Present Value of the Shareholder's Cash Flow (NPV) should be estimated. Besides this, sensitivity analyses may also be performed, as needed, in relation to the main variables impacting the result, in order to provide a better perception of the risks and the potential value of the project.

Thus, the assessments performed by the DFPA technical team took into account the application of the discounted cash flow methodology for the shareholder (Free Cash Flow of the Shareholder).

4.3 Assessment Assumptions

4.3.1 General Assumptions

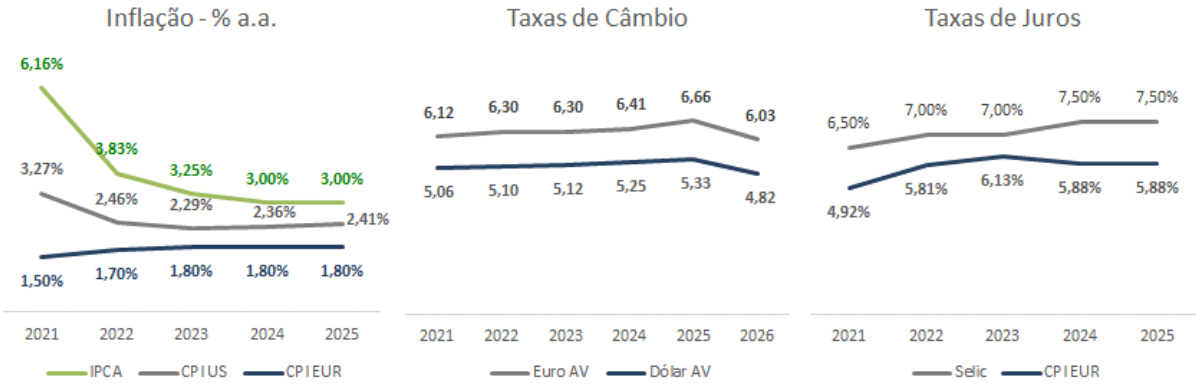
The main assumptions used for preparing Eletronuclear's assessment are summarized as follows.

Assumptions	Source
Base date: December 2020	-
Financial Statements as of 2018, 2020, and 2020	Eletronuclear – ETN
Discount rate (Rolling Ke)	Memo DFPP-012/2021
Forecast period	ETN / CNPE Resolution 23/2021
Macroeconomic indicators	DFPP, July 2021
Funding agreements	Eletronuclear – ETN
Transaction Information	ANEEL/Eletronuclear – ETN
PMSO/Capex Information	Eletronuclear – ETN
Nuclear Fuel	Eletronuclear – ETN

4.3.2 Macroeconomic Assumptions

As already mentioned, for the projection of the macroeconomic indexes, the Long Term Macroeconomic Scenarios Report of July 2021, prepared by DFPP, was used. The following graphic shows the projection of these indicators, highlighting that after 2031 the projections are constant.

Graph 1 – Macroeconomic Indicators



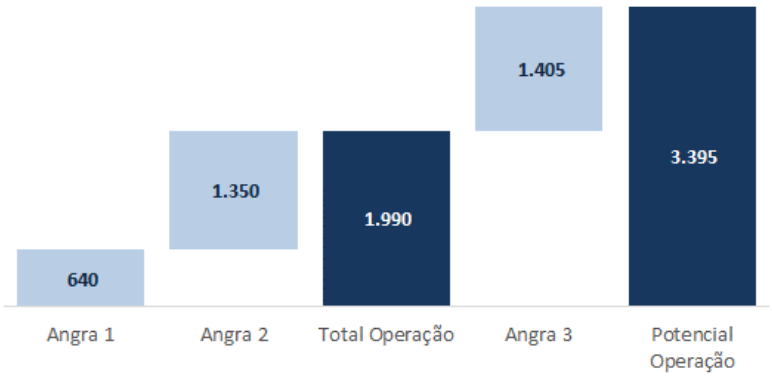
Legend:
Inflation - % p.a.
Foreign Exchange Rates
Interest Rates
Extended National Consumer Price Index (IPCA)
United States Consumer Price Index (CPIUS)
Europe Consumer Price Index (CPIEUR)
AVERAGE EURO
AVERAGE DOLLAR
Selic
CPIEUR

4.3.3 Nuclear power Generation Assets

Eletronuclear, controlled by Eletrobras, has as its main activity the construction and operation of nuclear power plants, the generation of electric energy resulting therefrom, and the performance of engineering and related services.

Currently, the Company is the concessionaire of the nuclear power generation assets in operation, Angra 1 and Angra 2, which total 1,990 MW of installed capacity, as well as of the NPP Angra 3, in the construction phase, with a capacity of 1,405 MW.

Graph 2 – FTN Installed Capacity – MW



Legend:
Total Operation
Potential Operation

Angra 1 and Angra 2

UTN Almirante Álvaro Alberto – Unit I (the NPP Angra 1) was commissioned in 1957, and transferred to Eletronuclear in the late 1990s. The plant is located in the municipality of Angra dos Reis, in the state of Rio de Janeiro. With 640 MW of installed capacity, it started its commercial operation in 1985.

The Almirante Álvaro Alberto Unit II (the NPP Angra 2) was commissioned in 1962 and transferred to Eletronuclear in late 1990s. The plant is located in the same complex as the NPP Angra 1. With 1,350 MW of installed capacity, it started its commercial operation in 2001.

Table 9 – ETN Generation Assets

UTN	Status	% ETN	Cap Inst	Autorização		Extensão
		%	*MW*	Início	Fim	Fim
Angra 1	Operação	100%	640	jan/85	dez/24	dez/44
Angra 2	Operação	100%	1.350	set/00	ago/40	ago/60
Angra 3	Construção	100%	1.405	out/21	out/71	N/A

Legend:
NPP
Status
% ETN
Institutional Capital
Authorization
Extension
MW
Start
End
Transaction
Construction
Jan
Sep
Oct
Dec
Aug
N/A

Since January 2013, as established by Law 12,111 (December 09, 2009), the energy generated by Angra 1 and Angra 2 plants is commercialized with all energy distributors in the National Interconnected System (SIN) on a quota-parts basis with assured energy quantity and fixed revenue defined by ANEEL. Eletronuclear's

tariff is, therefore, now annual and apportioned among the distribution concessionaires, licensees, or authorized distributors in the SIN.

Eletronuclear holds 100% ownership of its nuclear power assets. Regarding the original authorization deadlines, Angra 1 and Angra 2 plants cease operations in Dec/24 and Aug/40, respectively.

However, since 2019, Eletronuclear has started the process of extending the operating license of Angra 1 for another 20 years with CNEN. It is worth noting that the extension of the working life of nuclear power plants presents a significant number of occurrences in the international experience.

In this sense, the company's current understanding is that the extension of the working life of the NPP Angra 2 shall also occur at the end of the operating authorization in 2040.

Angra 3

Originally, the energy to be generated by the Angra 3 plant would be commercialized through the reserve energy regime (CER), with a reference tariff of BRL480/MWh (July 2018) as established by the National Energy Policy Council – CNPE through Resolution No. 014/2018 of October 09, 2018.

Nevertheless, in September 2020, Provisional Measure no. 998/20 (DOU of September 02, 2020), transformed into law in March 2021 (Law 14,120/2021) established parameters related to the Plant concession, noting the termination of the existing CER and, above all, the agreement of a new agreement with an energy price to be defined by the studies in progress conducted by BNDES.

As noted earlier, both the schedule and the CapEx for the conclusion of the Angra 3 project are under assessment by Tractebel, contracted by BNDES for this purpose, whose forecast for completion of the preliminary version of these studies is December 2021.

4.3.4 Revenue Projection

Operating Revenue

Law 12,111/2009 establishes that the revenue from the NPPs Angra 1 and Angra 2 is shared among all the utilities, licensees, or authorized distribution public service providers in the National Interconnected System (SIN). These plants operate under a quota system in which the contracted volume is equivalent to the effective generation.

The table below summarizes the generation characteristics of the Angra 1 and Angra 2 assets in the tariff adjustment process for the year 2021, according to ANEEL Resolution No. 2,821 of December 15, 2020.

Table 10 – Technical Characteristics – MW

	ANGRA 1	ANGRA 2
Capacidade Instalada	**640,0**	**1.350,0**
Paradas/Manut	130,2	145,3
Garantia Física	**509,8**	**1.204,7**
Consumo Interno	21,8	75,6
Perdas	20,4	30,8
Energ. Asseg.	**467,6**	**1.098,3**

Legend:
Installed Capacity
Maintenance Stops
Guaranteed Power Output
Internal Consumption
Losses
Assured Electricity

The generation revenue from the Eletronuclear's operating the NPPs is equivalent to the fixed annual revenue defined by ANEEL in a specific tariff process,[2] divided into Periodic Review and Annual Readjustment.

The periodic reviews are carried out every five years, considering the economic and financial balance of the generating plants, while the Annual Readjustment has the purpose of maintaining the economic and financial balance of the revenue established in the review process.

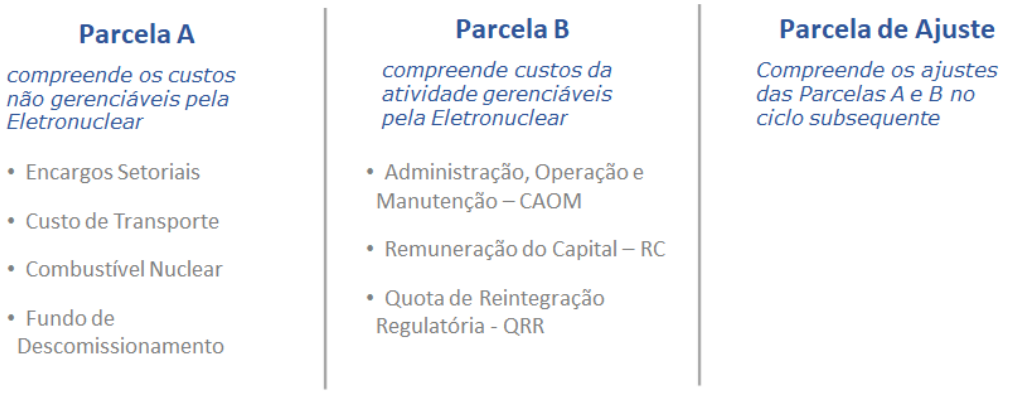
Since the NPPs Angra 1 and Angra 2 operate under a quota system in which the contracted volume is equivalent to the effective generation (= physical guarantee – losses), therefore, unavailabilities additional to those reflected in the Review process were not considered. Thus, no generation surplus/deficit was projected for the projection horizon.

Periodic Review

As mentioned, the Periodic Review occurs at five-year intervals, with the last one for the NPPS Angra 1 and Angra 2 taking place in 2018. The next reviews shall occur in 2023, 2028, 2033, 2038, and 2043.

The revenue calculation is composed of Installments A, B, and Adjustment, as follows.

Figure 5 – Angra 1 and Angra 2 Revenue Composition



Legend:
Installment
Comprises the unmanageable costs by Eletronuclear
Sector Charges
Transportation Cost
Nuclear Fuel
Decommissioning Fund
Comprises activity costs manageable by Eletronuclear
Management, Operation, and Maintenance – CAOM
Capital Remuneration – RC
Regulatory Reinstatement Quota – QRR
Adjustment Installment
Comprises the adjustments of Installments A and B in the subsequent cycle

Annual Adjustment

The Annual Adjustment procedure occurs every calendar year so that Installment A follows the projection of its respective components, while Installment B is corrected by the IPCA until the next Periodic Review.

The resulting value of the annual adjustment process at the end of 2020 [fiscal year 2021] for each revenue component may be seen in the sequence.

Table 11 – Angra 1 and 2 Revenue – ANEEL REH No. 2,821/2020

	R$/MWh	R$
1. PARCELA A	**94,18**	**1.291.866.399,98**
TFSEE	0,62	8.505.206,20
ONS	0,02	258.992,52
RGR	7,61	104.429.966,78
Custo de Transporte	11,97	164.220.896,72
Custo de Combustível	60,34	827.670.000,00
Fundo de Descomissionamento	13,62	186.781.337,77
2. PARCELA B	**155,00**	**2.126.301.549,94**
Custos Operacionais	72,53	994.999.240,14
Remuneração de Capital	45,78	627.928.426,60
Quota de Reintegração Regulatória	36,70	503.373.883,20
3. PARCELA A + PARCELA B	**249,18**	**3.418.167.949,92**
4. PARCELA DE AJUSTE	**-22,63**	**-310.433.830,27**
Parcela de Ajuste - Transporte, RGR e TFSEE		**-6.504.528,47**
Parcela de Ajuste - Combustível		**-303.929.301,80**
Parcela de Ajuste - recurso 2020		
Parcela de Ajuste - outros		**0,00**
5. PIS/COFINS	**23,09**	**316.766.287,68**
6. RECEITA FIXA		**3.424.500.407,32**
7. Tarifa Estimada - (R$/MWh)	**249,64**	

Legend:
BRL/MWh
INSTALLMENT
Electricity Services Inspection Fee (TFSEE)
National Electric System Operator – ONS
Global Reversal Reserve (RGR)
Transportation Cost
Fuel Cost
Decommissioning Fund
Operating Costs
Capital Remuneration
Reinstatement Quota
Regulatory Reinstatement Quota
Installment A + Installment B
Adjustment Installment
Adjustment Installment – Transportation, RGR, and TFSEE
Adjustment Installment – Fuel
Adjustment Installment –2020 resource
Adjustment Installment – others
Social Integration Program (PIS)/Social Security Financing Contribution (COFINS)
FIXED REVENUE
Estimated Tariff

Installment A

Sectorial Charges

The sectorial charges that compose Installment A of the operating revenue are:

- **RGR**: The amount defined for RGR in the year 2021 was BRL104,430 thousand, applying IPCA updating throughout the projection.
- **ONS Contributions**: The Associative Contribution to ONS is calculated based on an annual budget estimated by ONS. The projection assumption considers the amount of BRL258.9 thousand/year in 2021 corrected by the IPCA throughout the projection horizon.
- **TFSEE**: All generation developments, regardless of their operating regime shall pay TFSEE, except for CGHs. Eletronuclear's calculation is the value of the estimated annual Installment B multiplied by 0.4%.

Transportation Costs

The transportation costs are related to the costs of connection and use of the energy transmission and distribution structures.

The projection of the transmission costs considers the parameters used for defining the operating revenue of Angra 1 and Angra 2 the NPP during the Annual Readjustment process for the year 2021.

Figure 6 – Transportation Costs

Encargos de Conexão

Transmissora	Valor
FURNAS	4.648.177

Encargos de Uso do Sistema de Transmissão

Central Geradora	Angra 1	Angra 2	Total
MUST (MW)	625	1.307	1.932
Tarifa (R$/kW)	5,556	5,556	5,556
EUST Anual	**41.670.000**	**87.140.304**	**128.810.304**

Encargos de Uso do Sistema de Distribuição

Subgrupo Tarifário	A4 (Verde) - 13,8 kV	A2 (Azul) - 138 kV
MUSD (kW)	7.600	54.000
Tarifa (R$/kW)	24,33	25,57
Energia Ponta (MWh)	1.409	55.500
Tarifa Ponta (R$/MWh)	1.571	12
Energia Fora Ponta (MWh)	15.302	49.306
Tarifa Fora Ponta (R$/MWh)	51,77	21,99
EUSD Anual	**5.223.382**	**25.539.034**

Legend:
Connection Charges
Transmitter
Amount
Furnas
Transmission System Use Charge
Power Plant
Total
Amount for the Use of the Transmission System (MUST) (MW)
Tariff (BRL/KW)
Annual Charge for the Use of the Transmission System (EUST)
Charges for the Use of the Distribution System
Tariff Sub-Group
A4 (Green)

A2 (Blue)
Amount for the Use of the Distribution System (MUSD) (KW)
Tariff (BRL/KW)
Peak Energy (MWh)
Peak Tariff (BRL/MWh)
Off-Peak Energy (MWh)
Off-Peak Tariff (BRL/MWh)
Annual Charge for the Use of the Distribution System (EUSD)

Nuclear Fuel

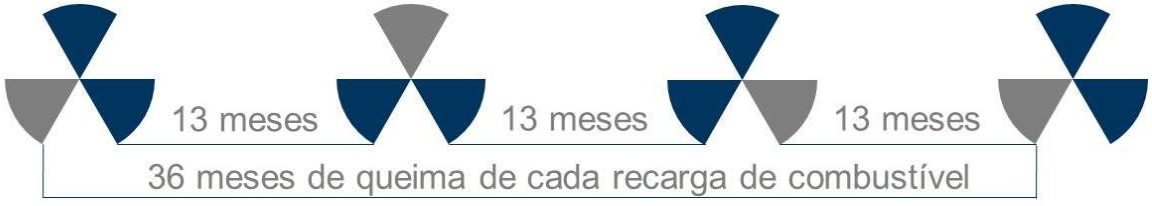
According to ANEEL regulations for annual adjustment in the scope of nuclear power plants, Eletronuclear shall inform the regulator of the estimated cost of nuclear fuel for the fiscal year of application of the adjustment considering the values and events contractually scheduled with Indústrias Nucleares do Brasil – INB in the reload schedule.

In this regard, the estimate submitted by the company within the scope of the adjustment procedure for 2021 totaled BRL827,670,000.00.

The projection of fuel costs considered the rationale of the agreements entered into between Eletronuclear and INB, as used in previous modeling carried out by Alvarez & Marsal, a contractor of Eletronuclear.

The nuclear fuel supplies arise from the need to substitute the incinerated fuel elements of the reactor after their loss of energy potential. The Eletronuclear's assumption considers a replacement cycle of one third of the elements contained in the reactor with a periodicity of 13 months (which implies days of stoppage for the execution of the substitution and maintenance).

Figure 7 – Nuclear Fuel Exchange Cycle



Source: Alvarez&Marsal

Legend:
13 months
36 months burn time for each fuel refill

The fuel element acquisition process may be divided into four steps: 1. Uranium concentrate acquisition; 2. Uranium oxide conversion into uranium hexafluoride; 3. Enrichment; and 4. Fuel element fabrication.

For the assessment base date, the projected costs of each component of nuclear fuel recharge may be seen below.

Table 12 – Fuel Recharge Cost – 2020 – BRL thousand

Recarga de Combustível	ANGRA 1	ANGRA 2	Total
Concentrado	76.220	143.899	**220.119**
Conversão	16.701	31.531	**48.232**
Enriquecimento	107.555	203.850	**311.405**
Elementos Combustíveis	96.986	127.929	**224.915**
Custos reembolsáveis	9.052	16.680	**25.732**
Total	**306.514**	**523.890**	**830.403**

Legend:
Fuel Refill
Total
Concentrate
Conversion
Enrichment
Fuel Elements
Reimbursable costs

The values are adjusted according to the agreement with INB.

Decommissioning Fund

The Decommissioning Fund is the coverage given for the composition of the financial fund required for the decommissioning of the Angra 1 and Angra 2 Generation Plants after their respective shutdowns.

Based on the parameters used for the annual adjustment process for the year 2021, which established the total amount of resources necessary for the decommissioning of Angra 1 and Angra 2, it was calculated the coverage to be granted in 2021 for the composition of the fund, resulting in the amount of BRL186,781,337.77.

Table 13 – Need for Resources – Desc. Angra 1 and 2 – BRL thousand

Usina	Recursos Necessários	
	US$	R$
Angra 1	601.212	2.540.952
Angra2	708.293	2.993.517
Total	**1.309.504.820**	**5.534.468.631**

Legend:
Plant
Funds Required
Total

Installment B

Operating Costs

The Operating Costs item includes the costs with Personnel, Materials, Third-Party Services and Other Operating Costs (PMSO), which are manageable by Eletronuclear.

In the scope of the tariff review process, for the year 2021 it was established an amount of BRL994.9 million/year, as shown in Table 11. The amounts shall be adjusted by the IPCA, except in the years of Periodic Revision.

Capital Remuneration

The Capital Remuneration consists of the remuneration of the investments made by Eletronuclear related to the NPPs Angra 1 and Angra 2. The following table summarizes the parameters used in the last review that occurred in 2018.

Table 14 – Capital Remuneration Parameters – 2018 Revision

Descrição	Revisão 2018 (Ref.: dez/2018)
Base de Remuneração Líquida Total	6.495.713.741
Saldo RGR Demais Investimentos	306.164.000
WACC real antes de impostos	7,16%
Taxa RGR Demais Investimentos	1,80%

Source: Thymos Assumptions Report

Legend:
Description
Revision 2018 (Ref.: December 2018)

Total Net Remuneration Base
RGR Balance Other Investments
Real before taxes WACC
RGR Rate Other Investments

The parameters for the WACC are defined in Submodule 12.3 of PRORET, and the resulting the WACC is 6.76% real pre-tax, to be considered as an assumption in the next review processes.

The capital installments financed with RGR resources shall be remunerated by the rate of the loans contracted by Eletronuclear of 1.80% per year in real terms.

Regulatory Base

As noted in the Thymos Assumptions report, which served as the basis for the Eletronuclear Valuation as part of the Eletrobras capitalization process,

> *"(...) The remuneration base approved in the previous periodic review shall be shielded. It is understood as Shielded Base the values approved in the previous cycles, associated with the assets in operation, excluding the movements that occurred (write-offs and depreciation) and considering the respective updates. Considering also the accounting values for the incremental investments that occurred between the previous base date and the current one, which shall be updated by the IPCA."*

In its last periodic review process 2018, the values were:

Table 15 – Regulatory Base Parameters – 2018 Revision

Descrição	Revisão 2018 (Ref.: dez/2018)
Base de Remuneração Bruta	15.436.623.295
Depreciação Acumulada	-8.940.909.553
Base de Remuneração Líquida Total	6.495.713.741
Saldo RGR Demais Investimentos	306.164.000
Taxa de Depreciação	3,26%

Source: Thymos Assumptions Report

Legend:
Description
Revision 2018 (Ref.: December 2018)
Gross Remuneration Base
Accrued Depreciation
Total Net Remuneration Base
RGR Balance Other Investments
Depreciation Rate

The definitive value of the average depreciation rate to be used in the calculation of Eletronuclear's revenue review is 3.26%, adopting it as an assumption for the next reviews.

For the incremental investments, the amounts provided for in the 2018 review cycle were considered, as well as the amounts contained in the company's business plan.

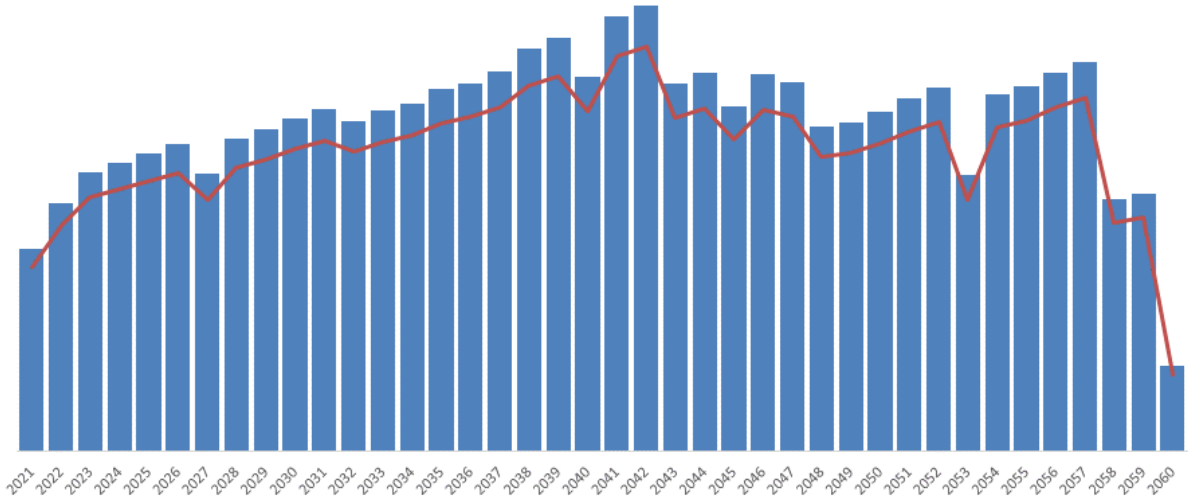
Revenue Deductions

PIS and COFINS rates are 1.65% and 7.6%, respectively, on revenue. Thus, the deductions from gross operating revenue considered in the projection were:

- PIS: 1.65% throughout the projection – Actual Profit
- COFINS: 7.6% throughout the projection – Actual Profit

The graphic below shows the projection of operating revenue of THE NPPs Angra 1 and Angra 2.

Graph 3 – Gross and Net Revenue – BRL Million



4.3.5 Costs and Expenses

PMSO

In order to estimate the costs and expenses of the plant, Eletronuclear used the information made available by Eletronuclear as well as data used by Alvarez & Marsal from August 2021 in the Angra 3 tariff study.

The table below summarizes the distribution of the PMSO values between Angra 1 and Angra 2.

Table 16 – PMSO – BRL thousand

	Pessoal	Material	Serviços	Paradas	Total
	R$ mil/ano	*R$ mil/ano*	*R$ mil/ano*	*R$ mil/ano*	*R$ mil/ano*
ANGRA 1					
Valor	88.936	22.064	67.842	99.531	**278.374**
Data base	dez/20	dez/20	dez/20	dez/20	
Indexador	IPCA	IPCA	IPCA	IPCA	
Mês de Reajuste	12	12	12	12	
ANGRA 2					
Valor	297.744	46.990	144.482	139.004	**628.220**
Data base	dez/20	dez/20	dez/20	dez/20	
Indexador	IPCA	IPCA	IPCA	IPCA	
Mês de Reajuste	12	12	12	12	
TOTAL	**386.680**	**69.054**	**212.324**	**238.534**	**906.593**
PMSO Administrativo	**208.212**	**6.005**	**230.018**	**-**	**444.235**
	594.893	**75.059**	**442.342**	**238.534**	**1.350.829**

Legend:
Personnel
Material
Services
Stops
Total
BRL thousand/year
Amount
Base date
Indexer
Adjustment Month
PMSO Administrative

As observed above, for the projection it was considered the actual values in the base date of December 2020, updated by inflation using the IPCA.

Energy Transportation

Considering that the transportation costs are relevant components of Installment A of the gross revenue of THE NPPs Angra 1 and Angra 2, the estimates of this item follow the rationale discussed in the item Transportation Costs of the Operating Revenue.

Sectorial Charges

Similarly to the item above, the description of the projection of the sectorial charges was presented in the corresponding item in Installment A of the gross revenue.

There is no R&D payment forecast by Eletronuclear for the operation of its nuclear power plants.

Nuclear Fuel

The presentation of the projection of nuclear fuel costs is also included in the item of Installment A of the revenue.

Nevertheless, it is noteworthy that the value that goes through the DRE is the thermal depreciation of the nuclear fuel stock, while the projection of the recharge costs is inserted in the assessment both in the revenue projection and as accounts payable in the working capital.

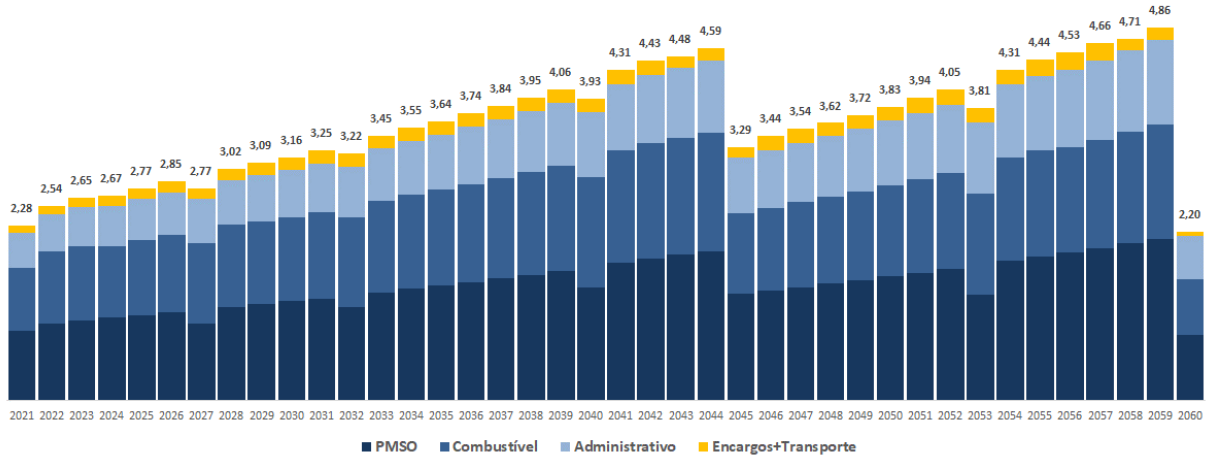
4.3.6 PIS/COFINS credit

In the economic and financial assessment, as presented in BR Partners' assessment report, the assumption of a PIS/COFINS credit refund on inputs directly linked to the company's main activity was adopted, which can then be used against the costs of

- MSO – Materials, Services, and Others;
- Connection charges and use of the transmission and distribution systems; and
- Capex.

The graph below shows the projected costs and expenses of THE NPPs Angra 1 and Angra 2.

Graph 4 – Costs and Expenses – BRL Million



Legend:
PMSO
Fuel
Administrative
Charges + Transportation

4.3.7 Investments

Regarding the NPPs Angra 1 and Angra 2, Eletronuclear presents 3 types of investments related to the maintenance and preservation of the installed capacity, the extension of the license, and the working life of Angra 1 for another 20 years, as well as the construction of the Dry Storage Unit (UAS) as an alternative to the risk of exhaustion of the spent fuel pools.

Maintenance CapEx

The Maintenance CAPEX assumptions for Angra 1 and Angra 2 considered the information contained in Eletronuclear's business plan and in the data collected in the Alvarez&Marsal's work of Aug/21 regarding the continuous improvement in the maintenance and performance of the assets for the period between 2021 and 2030.

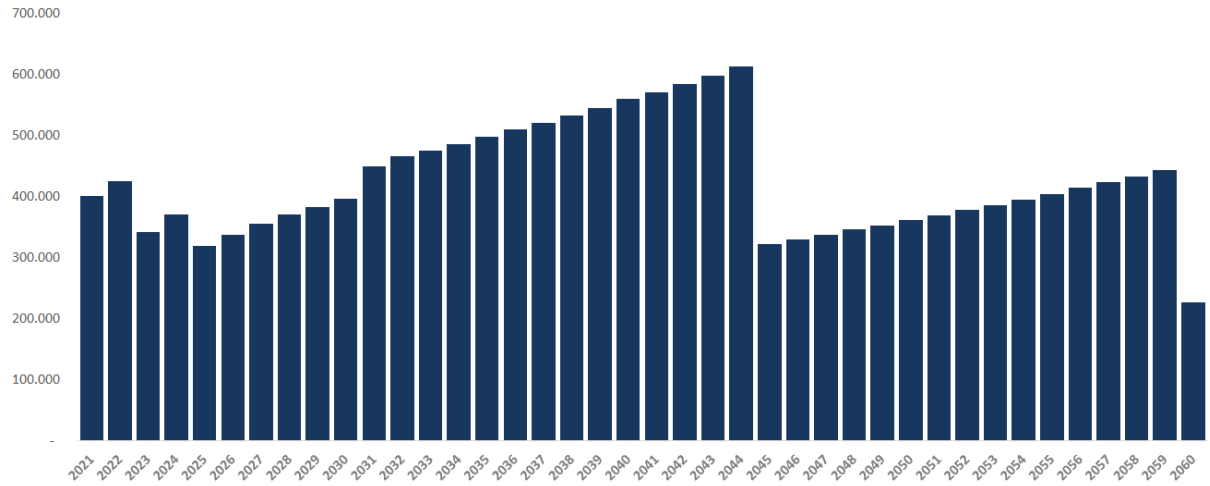
For the other years, we used the estimates presented by the BR Partners in its Eletronuclear Valuation report, as shown in the table below.

Table 17 – Maintenance CapEx

Capex Manutenção	ANGRA 1	ANGRA 2	
Início	jan/21	jan/21	*data*
Fim	dez/44	jun/60	*data*
Montante	7,81	3,53	*US$/MWh*

Legend:
Maintenance Capex
Start
End
Amount
Jan
Dec
Jun
date
USD/MWh

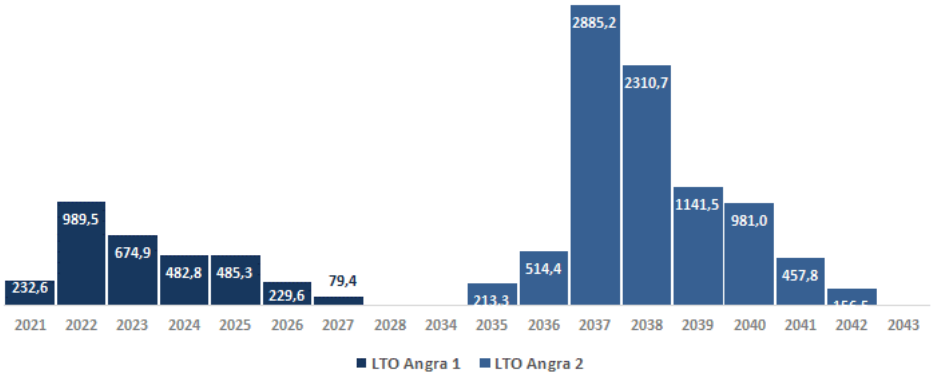
Graph 5 – Maintenance CapEx – BRL Thousand



LTO CapEx

Regarding the initiative to extend the working life of the power plants, Eletronuclear has started the renovation process of the NPP Angra 1, whose investment curve can be observed on the left in the chart below.

Graph 6 – CapEx LTO Angra 1 and Angra 2 – BRL Million



Legend:
Angra 1 LTO
Angra 2 LTO

The investment curve foreseen for the LTO of Angra 1 results from the Alvarez&Marsal study of August 2021, which was based on the proposals and agreements signed by Eletronuclear with the suppliers (Holtec/WEG and Siemens).

For the LTO of Angra 2, it is assumed the same investment curve with a forward displacement of 15 years, correction for inflation (IPCA/CPI) in the period, and adjustment for the difference in power of the plants.

UAS

Regarding the construction of the Dry Storage Unit, the projection considers an investment of BRL64.0 million for the year 2021.

4.3.8 Financing

Considering the debts related to Angra 1 and Angra 2, Eletronuclear had an outstanding balance of BRL491 million in Dec/20, of which BRL200 million with Eletrobras (~40%). The following table summarizes the main parameters and conditions of the existing debts.

Table 18 – Summary Conditions – BRL thousand

Contrato	ECF 2278	ECF 2507	ECF 2579	Furnas	FRG
Montante	36.362	143.947	18.750	278.356	13.632
Método	SAC	SAC	SAC	PRICE	PRICE
Início	dez/20	dez/20	dez/20	dez/20	dez/20
Fim	out/25	dez/26	dez/27	out/29	fev/24
Amortização					
Início	jan/21	jan/21	jan/21	dez/20	dez/20
Fim	out/25	dez/26	dez/27	out/29	fev/24
Spread	5,00%	5,00%	5,00%	7,83%	5,50%
Início	dez/20	dez/20	dez/20	dez/20	dez/20
Fim	out/25	dez/26	dez/27	out/29	fev/24
Indexador	N/A	N/A	N/A	IPCA	N/A

Legend:
Agreement
Eletrobras Financial Agreements (ECF)
Furnas
Financial Reporting Guidelines (FRG)
Amount
Method
Start
End
Amortization
Start
End
Spread
Indexer
Customer Service
Dec
Oct
Jan
PRICE
N/A
IPCA

Regarding the investments related to the extension of the working life of the Angra 1 and Angra 2 NPPs, the modeling uses assumptions of financing up to 80% of the LTO CapEx, amortization in 12 years, and CDI interest rate + 3.82% per year.

4.3.9 Depreciation

The projection considered the average rate of 3.26% per year practiced for the fixed assets in service of the Angra 1 and Angra 2 Plants.

4.3.10 Working Capital

The working capital need projection considered the working days of the balance sheet items observed for the year 2020.

Table 19 – Days of Working Capital

Capital de Giro	Dias	Dias de
Ativo		
Clientes	38	Receita Líquida
Passivo		
Fornecedores	239	Custos de Despeasas
Obrigações Fiscais	83	Impostos sobre vendas

Legend:
Working capital
Days
Days of
Assets
Clients
Net Revenue
Liabilities
Suppliers
Expense Costs
Final Obligations
Sales tax

Although the nuclear fuel stock projection is included in the working capital calculation, the modeling does not use the concept of days but the contractual fuel supply events.

4.3.11 Income Tax/Social Contribution on Net Profits – CSLL

Projected considering a rate of 34% on the tax basis of the operational generation upon income and financial expenses, according to the taxable income system.

Moreover, the projections considered the use of the tax benefit balance of BRL2.190 million, according to the audited financial statement as of December 2020, reducing the tax basis by 30%.

4.3.12 Discount Rate

On September 16, 2019, DEE, through RES-645/2019, approved the new methodology to calculate the cost of capital of Eletrobras. According to the approved methodology and Technical Information Report DFPP-005/2019 of October 2, 2019 for cases in which there is a specific source of financing for a certain asset/project, other than corporate, a specific cost of capital shall be calculated for such asset/project. The methodology also defines that for the assessment of specific projects/companies, the capital structure used results from cash flows and not from the balance sheet.

In compliance with current procedures related to the calculation and use of the cost of capital for assessment of assets at Eletrobras, DFPA, through memorandum DFPA-046/2021, requested from DFPP calculation of the cost of capital to be applied to the assessment of the operating assets of Eletronuclear (Angra 1 and 2), considering the base date of December 31, 2020. Thus, DFPP through memorandum DFPP-012/2021 submitted projections of discount rate to be applied.

The isolated assessment of Angra 3 under the concept of Zero NPV is not compatible with DFPP's analysis, and, therefore, is not incorporated into the requested cost of capital calculation.

Moreover, as highlighted in the DFPP memorandum,

> *"(…) the discount rate proceeding from this paper for the divestiture of Angra 1 and 2 is not compatible with the discount rate of the company Eletronuclear as a whole. For the complete analysis of the Company is necessary to obtain information on Angra 1, Angra 2, and Angra 3 and a new discount rate calculation needs to be carried out."*

The equivalent fixed rate (real equivalent Ke) for the strategic premium of 0.0% would be, therefore, 7.48% per annum. It is highlighted that the Eletrobras Executive Board is responsible for the decision on the Strategic Premium, considering the interval of -2.0% to 2.0%.

4.4 Results

4.4.1 Operating Assets

Given information and assumptions, as well as the method applied, the summary of the characteristics of forecasted flows may be noted below:

- Free Cash Flow to Equity (FCFE)
- Base date: December 31, 2020
- LTO of Angra 1 and Angra 2
- End of the Projection: June 30, 2060
- Frequency: Annual
- Currency: Reais (BRL/R$)
- Real flow
- Disregards the Terminal Value

The economic and financial model of the assessment incorporates balances of equity accounts and income for the base date of December 31, 2020.

Any need for contributions by the shareholders to honor operational and/or financial obligations are contemplated by the assessment upon the emergence of cash deficits (negative values) in the FCFE.

It is important to emphasize that, although income and expenses forecasts took into account the forecasted inflation and, therefore, created a cash flow in nominal terms, the present value was calculated over the FCFE deflated.

The following table presents the ascertained result for Eletronuclear given operating assets Angra 1 and Angra 2 to an actual cost of equity (Ke) of 7.48% p.a. and strategic premium of 0.0%.

Table 1 – Equity Value Result (EV) **–** BRL thousand

Valuation - Angra 1 e 2		
Valor Presente do FCFE		**3.410.042**
Ajustes do Balanço - ATIVO		**1.832.389**
AC - Caixa e equivalentes de caixa		9.051
ANC - Títulos e Valores Mobiliários		1.753.827
AC / ANC - Cauções e depósitos judiciais		68.222
ANC - Outras contas a receber		1.289
Ajustes do Balanço - PASSIVO		**(1.875.677)**
PNC - Processos Judiciais (Provisão)		(253.606)
PNC - Fornecedores		-
PNC - Tributos a Recolher		(212)
PNC - Outras contas a pagar		(1.621.859)
Ajustes Off Balance - Contingências / Provisões		**(823.517)**
Passivos Contingentes Possíveis	50%	(823.517)
Passivos Contingentes Remotos	0%	-
Ativos Contingentes	100%	-
Equity Value		**2.543.237**

Legend:
Valuation – Angra 1 and 2
Present Value of FCFE
Balance Sheet Adjustments – ASSETS
AC – Cash and Cash Equivalents
ANC – Securities
AC/ANC – Collaterals and court deposits
ANC – Other accounts receivable
Balance Sheet Adjustments – LIABILITIES
PNC – Legal Proceedings (Provision)
PNC – Suppliers
PNC – Payable Taxes
PNC – Other accounts payable

Off Balance Adjustments – Contingencies/Provisions
Possible Contingent Liabilities
Remote Contingent Liabilities
Contingent Assets
Equity Value

The result comprises not only the present value of cash flows but also liabilities and non-operating assets adjustments present in the company's balance sheet on the base date of the assessment. Additionally, the result is impacted by 50% of the number of legal proceedings assessed as potential loss and non-provisioned that in December 2020 was BRL1,647,034 thousand.

The following table presents the result of the Eletronuclear valuation to each Strategic Premium amount, considering the interval of -2.0% to 2.0%.

Table 2 – Results – Strategic Premium – BRL million

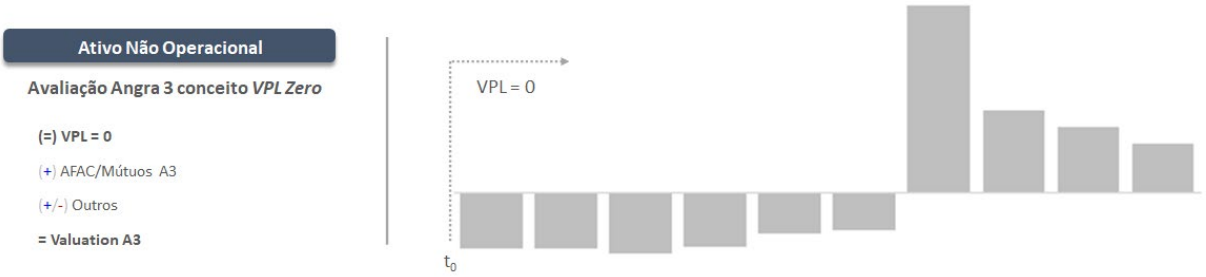
Prêmio Estratégico	2,0%	1,5%	1,0%	0,5%	0,0%	-0,5%	-1,0%	-1,5%	-2,0%
Custo de Capital	9,48%	8,98%	8,48%	7,98%	7,48%	6,98%	6,48%	5,98%	5,48%
Valor Presente do FCFE	**3.021**	**3.111**	**3.206**	**3.305**	**3.410**	**3.520**	**3.636**	**3.757**	**3.885**
Ajustes do Balanço - ATIVO	1.832	1.832	1.832	1.832	1.832	1.832	1.832	1.832	1.832
Ajustes do Balanço - PASSIVO	(1.876)	(1.876)	(1.876)	(1.876)	(1.876)	(1.876)	(1.876)	(1.876)	(1.876)
Ajustes Off Balance	(824)	(824)	(824)	(824)	(824)	(824)	(824)	(824)	(824)
Equity Value	**2.154**	**2.244**	**2.339**	**2.439**	**2.543**	**2.653**	**2.769**	**2.890**	**3.018**

Legend:
Strategic Award
Cost of Capital
Present Value of FCFE
Balance Sheet Adjustments – ASSETS
Balance Sheet Adjustments – LIABILITIES
Off Balance Adjustments
Equity Value

4.4.2 Non-Operating Assets – Angra 3

As mentioned above, the assessment of Angra 3 contemplates the concept of zero NPV in which the break-even tariff to be defined shall be the one that recomposes the costs and expenditures incurred as of the base date (June 2020) to the actual cost of equity of 8.88% p.a., pursuant to CNPE Resolution 23/2021.

Figure 1 – Valuation Concept Angra 3



Legend:
Non-Operating Assets
Angra 3 assessment Zero NPV concept
NPV
AFAC/Loans A3
Others
Valuation A3

Considering that the NPV of the project shall be zero on the base date of June 2020 (pre-money), the post-money valuation of Angra 3 shall be a consequence of adjustments resulting from the AFAC, capitalization of loans, and others that occurred between that and the base date of this economic and financial assessment (December 2020).

Given the discussions about the progress of the critical path for the works of Angra 3, Eletrobras approved, in the first semester of 2020, the capitalization of BRL1.8 bi, being BRL0.85 bi for payment in full of AFAC payable and BRL1.05 bi for conversion of loans into capital, as well as the concession of new AFAC of BRL3.5 bi, as follows.

Graphic 1 – Eletronuclear Capitalization 2020 – BRL Thousand

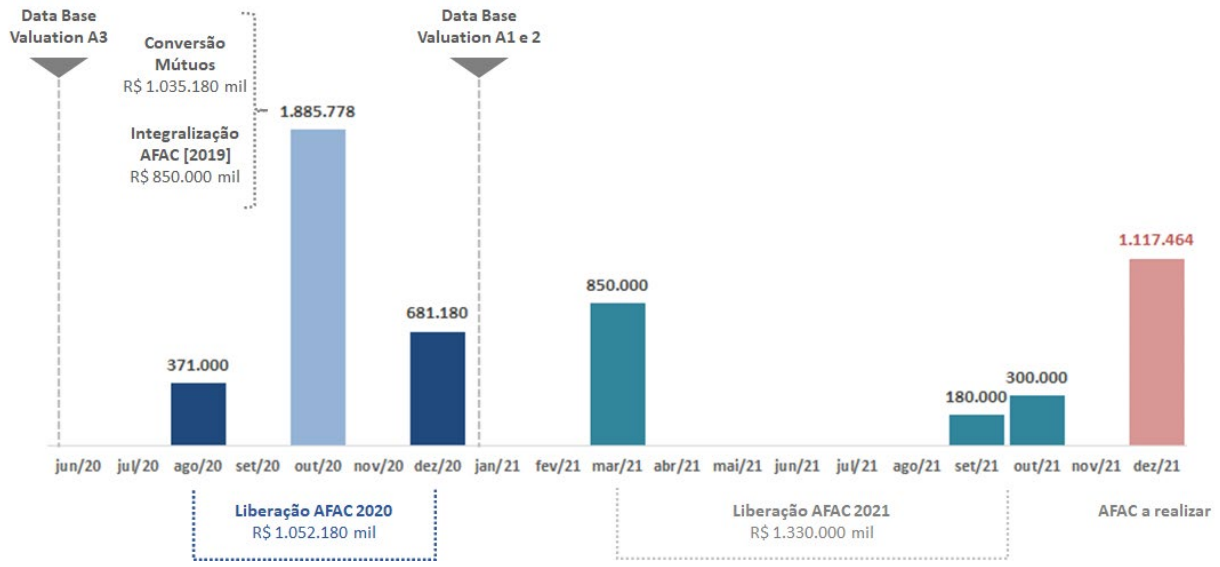
Legend:
2020 Contribution
Payment in Full of AFAC
Debt Capitalization
2021 Contribution Business and Management Master Plan (PDNG) Capital
Total

Over the second semester of 2020, Eletrobras gave effect to the capitalization of old AFAC and the conversion of loans (October 2020) in the total amount of BRL1,885,778 thousand and disbursed the first installment, corresponding to 2020, of the new AFAC of BRL1,052,180 thousand in two tranches.

In 2021, of the total BRL2,447,464 thousand approved, and up to the time of the preparation of this TIR, BRL1,330,000 thousand were disbursed, therefore, BRL1,117,464 thousand still need to be contributed.

The figure below presents the capitalization and the liberation of the AFAC history from a base date perspective of the economic and financial assessment.

Figure 2 – Financial flows – Angra 3 – BRL thousand



Legend:
Base Date
Valuation A3
Loans Conversion
Payment in Full of AFAC
Valuation A3 and 2
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Mar
Apr
May
AFAC Disbursement
AFAC to be incurred

Assuming that the base date for the NPV of zero of Angra 3 is June 2020, all transactions made after this date are not captured in the pre-money valuation of the project.

Additionally, because the valuation base date of the operating assets Angra 1 and Angra 2 is December 2020, the capitalizations and funding contributions made between June and December 2020 under the Angra 3 project shall be included in its assessment.

Since the valuation of the operating assets took into account the position of the company's equity accounts of December 2020, the cash and cash equivalents include the net balance of the implementation of funding contributions made during the period, as well as any uses.

Therefore, the first adjustment in the Angra 3 assessment is due to the need to correct the effect of the contributions on the assessment, as the repercussion about the company's cash balance sheet composes the result of the valuation of the operating assets, according to **Table 14**, preventing double count.

With that, the amounts disbursed over 2020 in a total of BRL1,052,1 million were absorbed in cash line item and cash equivalents of the company's balance sheet in December 2020 and shall be removed from the Angra 3 valuation, only remaining the payment in full of the AFAC (2019) and the loan capitalization.

For the conversion of debt contracts into capital, it is worth highlighting the need to take into account only the capitalization of those that have been directed to the development of Angra 3. The allocation of loans regarding Angra operating assets (A1 and A2) and Angra 3, as well as corresponding amounts, may be seen below.

Table 3 – Loan Contracts – BRL thousand

Contratos de Dívida	R$ mil	Ativo
ECF-3347/17	32.131	A1 e 2
ECF-3278/15-NOV	39.157	A1 e 2
ECF-3284/16-NOV	104.138	A1 e 2
ECF-3341/2017	152.168	A3
ECF-3367/2018	119.972	A1 e 2
ECF-3370/2018	49.988	A1 e 2
ECR-0286/14	371.120	A3
RES-0268/2019	167.103	A1 e 2
Total	**1.035.778**	

Legend:
Debt Agreements
BRL thousand
Assets
ECF
NOV
Efficient Consumer Response (ECR)
Resolution (RES)
Total

Based on the table it is possible to note that the amount related exclusively to assets Angra 1 and 2 correspond to BRL512.5 million, as to Angra 3 is BRL523.3 million.

Therefore, for the Angra 3 valuation, it is important to only take into account the amounts assigned exclusively to the project and not the total of BRL1,035,8 million.

In short, the Angra 3 valuation results from the sum of the following installments, amounts lead to the base date of December 2020:

- NPV = **BRL0,0 million**
- Payment in Full of AFAC (2019) = **BRL850,0 million**
- Angra 3 Loans = (BRL1,035.8 million – BRL512.5 million) **BRL523.3 million**
- AFAC (2020), net of cash effect = **BRL0.0 million**

In addition to such amounts, the valuation included expenditures realized with investments, financial costs, and exclusive interest of Angra 3 for the period. The table below briefly shows the effects and transactions described.

Table 23 – Adjustments to the Angra 3 Valuation – BRL thousand

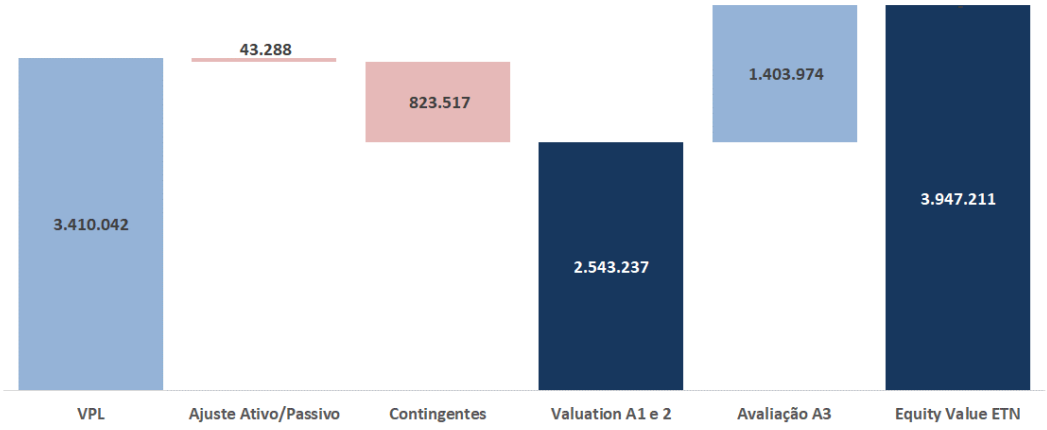
		jun/20	jul/20	ago/20	set/20	out/20	nov/20	dez/20
AFACs/Integralizações		-	-	371.000	-	1.885.778	-	681.180
Ajuste Mútuos		-	-	-	-	(512.490)	-	-
Ajuste Caixa		-	-	(371.000)	-	-	-	(681.180)
Custos com dívida/Invest Angra 3		-	64	197	216	92	103	469
Total Realizado		-	64	197	216	1.373.381	103	469
Valor Presente	1.403.974	-	67	204	222	1.402.904	104	472

Legend:
Jun
Jul
Aug
Sep
Oct
Nov
Dec
AFACs/Integralizations
Loans Adjustment
Cash Adjustment
Debt Costs/Angra 3 Investment
Total Made
Present Value

Therefore, on the base date of December 2020, the Angra 3 valuation is equal to BRL1,403,974 thousand, which corresponds to the sum of the present value of the transactions between June and December 2020, given the actual cost of capital of 8.88% p.a. as defined in CNPE Resolution 23/2021.

According to the segregation of operating and non-operating assets method, Eletronuclear consolidated valuation is BRL3,947,211 thousand, as it is possible to see in the graph below.

Graph 2 – ETN Valuation Result – BRL thousand



Legend:
NPV
Assets/Liabilities Adjustment
Contingents
Valuation A1 and 2
A3 Assessment
Equity Value ETN

4.5 BNDES/BR Partners Assessment<0}

Using the assumptions described in the report prepared by Thymos, engaged by BNDES, BR Partners prepared the Eletronuclear valuation with the segregation of operating assets (Angra 1 and 2) and non-operating assets (Angra 3), as described in item **Rationale and Assessment Scope**.

Given information and assumptions detailed by the technical consultant, as well as the method applied, a summary of the characteristics of forecasted flows may be seen below:

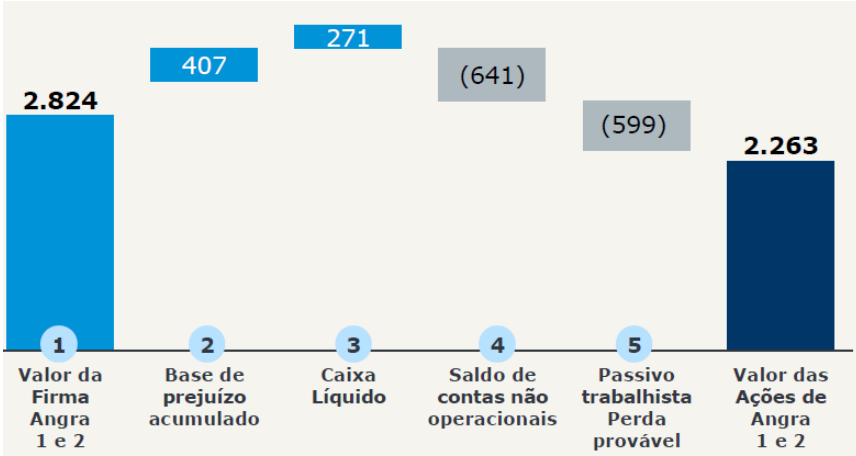
- Free Cash Flow to the Firm (FCFF)
- Base date: March 2021
- LTO only of Angra 1
- End of the Projection: 2045
- Frequency: Annual
- Currency: Reais (BRL/R$)
- Nominal Flow

4.5.1 Results

BR Partners used the discounted cash flow to the firm (FCFF) method to assess Eletronuclear assets, discounting forecast cash flows to operating assets (Angra 1 and 2) according to the WACC of 8.94% p.a. in nominal terms.

The results obtained by BNDES for the economic and financial assessment of Eletronuclear, according to the methodology presented, may be seen below.

Graph 3 – Valuation Result for Angra 1 and 2 – BRL Million



Legend:
Amount of Firm Angra 1 and 2
Accrued loss base
Net Cash
Balance of non-operating accounts
Labor liabilities
Probable loss
Amount of the Shares of Angra 1 and 2

In which,

1. NPV Free Cash Flow to the Firm @ WACC = 8.94% (nominal).
2. Use of the tax benefit balance of BRL2,228 million, reducing by 30% the tax basis discounted to a nominal Ke of 11.1%.
3. Eletronuclear net cash – does not account for debt positions for Angra 3.
4. Adjustment of non-operating Assets and Liabilities, not forecasted in the FCFF (Angra 1 and 2).
5. Material legal proceeding. Possible loss, with a disbursement of the total amount.

For Angra 3, the methodology suggested by CNPE for Angra 3 Tariff Price reflects in zero NPV of the asset in the base date of June 2020, so the tariff shall be sufficient to honor the

debt (current and new funding), as well as capital and financial expenditures incurred and to be incurred as of the base date.

Given the concept of an zero NPV, the transactions of funds applied by Eletrobras in the project after the base date (June 2020) were adjusted by the actual cost of capital of 8.88% p.a., as established by CNPE.

Table 4 – Angra 3 Assessment – BNDES/BR Partners – BRL million

Fluxo seguindo parâmetros externos	jul/20	ago/20	set/20	out/20	nov/20	dez/20	jan/21	fev/21	mar/21
(+) Custos com dívida exclusivos Angra III	32	32	32	28	60	60	56	60	64
(+) Investimentos exclusivos Angra III	32	165	184	64	43	409	104	59	178
(-) AFAC Angra III	-	(371)	-	-	-	(681)	-	-	(850)
(+) Conversão de AFAC	-	-	-	-	-	850	-	-	-
(+) Conversão de mútuos	-	-	-	523	-	-	-	-	-
Fluxo total - Angra III	**64**	**(174)**	**216**	**615**	**103**	**637**	**160**	**119**	**(608)**
(=) Fluxo total na data base da avaliação	**70**	**(188)**	**231**	**649**	**108**	**658**	**164**	**121**	**(608)**

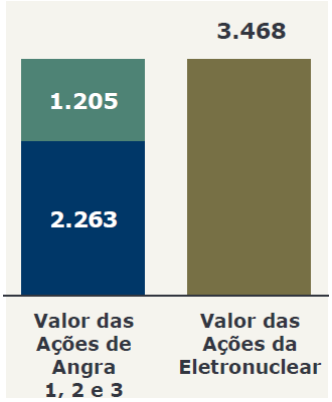
Custo de capital próprio definido no ofício = 8,88% *(termos reais)*	BRL mi
VPL do FCFE	1.205

Legend:
Flow following external metrics
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Costs with exclusive Angra III debt
Exclusive investments Angra III
AFAC Angra III
AFAC Conversion
Loans conversion
Total flow – Angra III
Total flow on the assessment base date
Cost of equity defined in the official letter = 8.88% (real terms) BRL ml
NPV of FCFE

The consolidated result for Eletronuclear is BRL3,468 million, resulting from the sum of the assessments of operating and non-operating assets, being:

Figure 3 – ETN Result – BNDES/BR Partners – BRL million

- **BRL2,263 million** for operating assets Angra 1 and 2, as shown in Graph 9.
- **BRL1,205 million** for the recovery of expenditures with Angra 3 subsequent to June 2020, adjusted up to March 2021 @ actual Ke = 8.88%.
- **ETN Result: BRL3,468 million**



Legend:
Amount of the Shares of Angra 1, 2, and 3
Amount of the Shares of Eletronuclear

The comparison between the assessment results made externally and the DFPA internal study discloses that the difference is within the margin of tolerance. The figure below shows the comparison between the consolidated results and the Company's Net Equity.

Figure 4 – ETN Result Comparison – BRL billion

Legend:
BNDES Result
BRL3.5 Billion

March 2021
Valuation disregards the extension of the useful life of NPP Angra 2 or disbursements with decommissioning fund.
Preliminary Result
BRL3.9 Billion
December 2020
Preliminary result with cost of equity (Ke) obtained from BNDES studies.
ETN Net Equity
BRL3.2 Billion
June 2021
The net worth on the base date of the assessment was BRL3.5 billion.

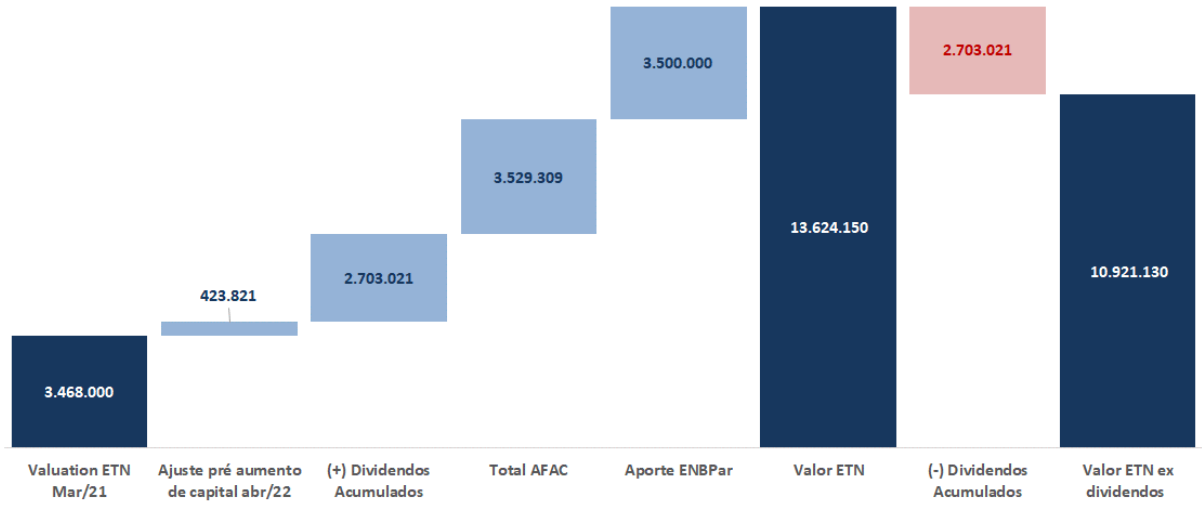
Nonetheless, as provided for in the first section of this Technical Information Report, the Eletronuclear restructuring transaction also included the anticipation of a capital increase to cover investments necessary for the completion of the Angra 3 project.

In addition to the AFAC already incurred up to the assessment base date, there are fund balances already contributed and to be contributed in 2021 that together amount to BRL3,5 billion. Additionally, for the start-up of ENBpar in the Eletronuclear capital, there is an anticipation of an additional contribution of BRL3,5 billion.

The effect of recognizing payable and non-distributed dividends impacts capital stock transactions, not affecting the company's final amount.

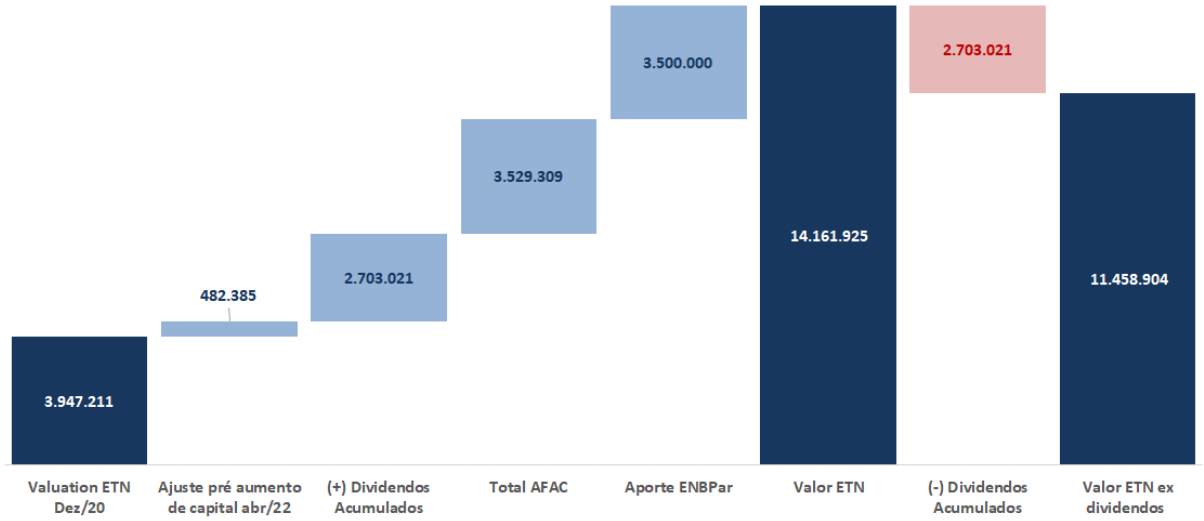
In this regard, the Eletronuclear assessment, given the effects of the capitalization, ex-dividends is of BRL10,9 billion. The graph below briefly shows the ETN result given the transactions described above for the capital increase.

Graph 4 – ETN Result – BNDES – BRL million



Similarly, based on the Eletrobras valuation, applying the same BNDES rationale for the Eletronuclear final amount, we obtained a result of BRL11,4 billion, about 5.5% higher.

Graph 5 – ETN Result – Eletrobras – BRL million

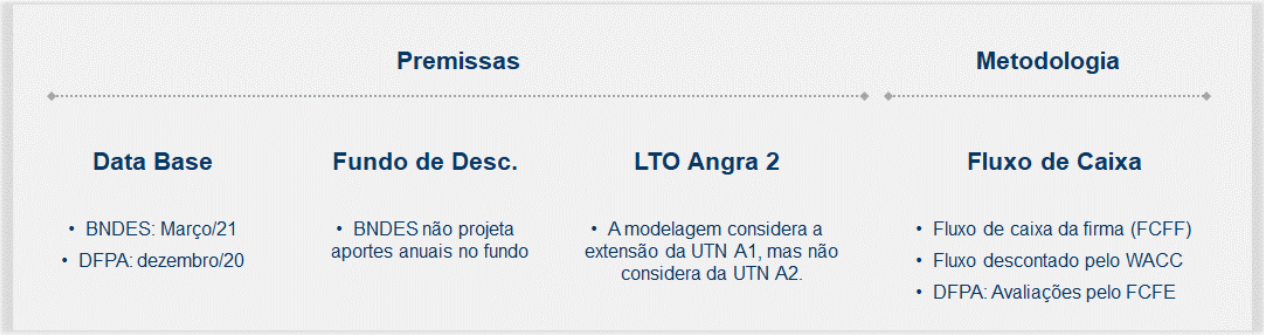


4.5.2 Considerations

Considering that, given the restrictions of data and information to forecast Angra 3 at the moment of preparation of the assessments, both the BNDES study and the DFPA assessment are based on the methodology for segregation of assets as commented timely in the Technical Information Report.

Therefore, the comparative analysis of the models indicates four main difference points in the approaches and use of assumptions, as it is possible to note in the figure below.

Figure 5 – Differences between assessments – BRL billion



Legend:
Assumptions
Method
Base Date
BNDES: March 2021
DFPA: December 2020
Discount Fund
BNDES does not project annual contributions to the fund
Angra 2 LTO
The model considers the extension of NPP A1, but disregards NPP A2.

Cash Flow
Free cash flow to the firm (FCFF)
Flow discounted by the WACC
DFPA: Assessments by FCFE

The difference of the base dates, as well as between the model of cash flows to the firm (compared to the equity) shall not impact the result significantly.

However, regarding the decommissioning fund, there is an important alteration to understanding the forecast of the contribution in the fund and its consequence over the Company's assessment. In this regard, in the assessment report available, BR Partners mentions that:

> *"(...) for such exercise of this report, additional contributions to the decommissioning fund are not taken into account, because the new forecast received by Eletronuclear with an expected retirement of Angra 1 only in January 2045, thus creating a surplus amount to the amount established today for the respective fund, such assumption was widely discussed between assessment teams and BNDES Technical Operational Team, and this understanding is the one that best reflects the correct amount for the construction of Installment A. (...)"*

Nonetheless, in Eletrobras' point of view, the forecast of operating assets cash flows took into account annual disbursements to the formation of the decommissioning fund, and the outstanding balance adjusted by the CPI. In consultation with Eletronuclear, there is no internal or regulatory orientation to discontinue such disbursements. For this reason, the DFPA model maintains the forecast of the contributions both in the calculation of installment A of the gross revenue and in the cash flow with annual disbursements.

For the extension of the useful lives of operating plants Angra 1 and Angra 2, the BNDES model took into account only the extension of the first, given that Eletronuclear already initiated agreements in this regard.

The international experience, especially from the United States, indicates that the extension of the useful life of 40-year-old nuclear power plants for another 20 years proves to be a reality in the industry situation. The forecast of the extension of the plants in the Eletronuclear model is, therefore, an assumption to be adopted, using all investments required.

4.6 Analysis of Multiples

Given the particularities of Eletronuclear's business, a governmental entity that is a monopolist in nuclear power generation in Brazil, companies with activities comparable to the business were not found in order to assess market multiples of the company.

Despite the fact that the valuation methodology by market multiples enable the use of databases of, in the absence of information on similar transactions and products, companies

of the same segment with similar risk profile or with similar exposures to economic factors, the situation of Eletronuclear, a monopolist and with a complex capital-intensive project under development, implies difficulties in obtaining consistent analysis.

In Eletronuclear's valuation report, BNDES carried out a study to assess whether the difference of the beta coefficients (β) given the listed companies that have Nuclear Power Generation in addition to the comparable companies selected for the Brazilian universe sample was significant. The study concluded that the coefficient calculated by the Brazilian sample presents an immaterial difference in order to assess, which, according to the consulting services, confirmed the use of the national sample for calculating the beta.

Thus, the document presents a sample of comparable companies in the domestic market that would be whose average EV/Installed Capacity ratio is 5.10x (median of 4.38x).[2]

Table 25 – Comparable Companies

Companhia	Dívida Bruta	Valor de Mercado	Cap. Inst	Valor / MW
		R$ MM	*MW*	*R$ MM/MW*
CPFL Energia	19.510	32.033	4.303	7,44
Cemig	14.883	23.292	5.778	4,03
Copel	9.838	18.143	4.970	3,65
EDP	10.003	10.560	2.871	3,68
Neoenergia	30.850	19.312	4.079	4,73
Engie	18.469	31.674	8.790	3,60
Cesp	1.852	7.962	1.627	4,89
Omega	5.009	16.393	1.869	8,77
Média				**5,10**
Mediana				**4,38**

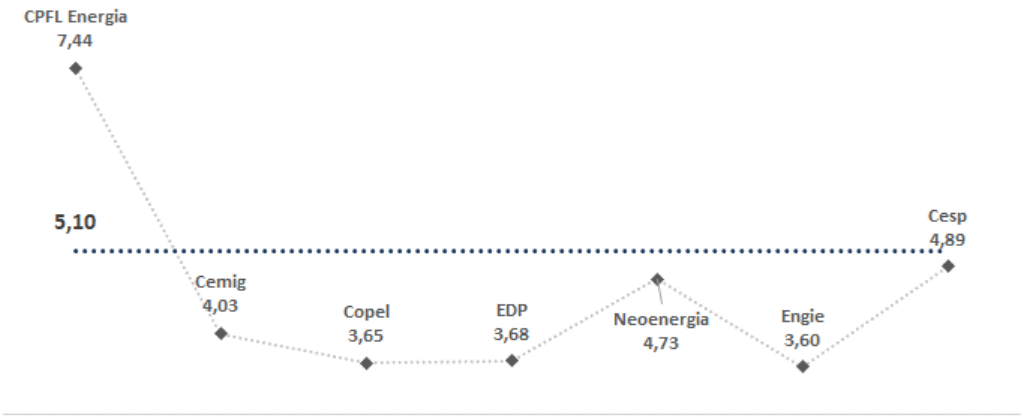
Legend:
Company
Gross Debt
Market Value
Institutional Capital
Amount/MW
BRL MM
MW
BRL MM/MW
Average
Median

According to the final amounts presented in the previous sections of this IT, BRL10.8 billion and BRL11.4 billion for BNDES and Eletrobras assessments, respectively. Given the same

[2] Eletronuclear's Assessment Report. Page 41-44.

amount/MW indicator for Eletronuclear's current installed capacity, we have 5.49x and 5.76x, a little above the average.

Graph 12 – Comparable Companies – BRL MM/MW



4.7 Points of Attention of Economic and Financial Assessment

4.7.1 Methods

As shown throughout the Technical Information Report, given the legal application of maintenance of government control in Eletronuclear, with the capitalization process of Eletrobras, it is necessary to carry out the company's corporate restructuring, with the economic and financial assessment being a fundamental step.

Given the lack of definition of relevant assumptions about the feasibility of Angra 3 project, such as the schedule and CapEx for completion and the break-even tariff,[3] for the economic and financial assessment of Eletronuclear, BNDES established the segregation of the analysis between Operating Assets (Angra 1 and Angra 2) and Angra 3.

Despite the best efforts to perform the assessment in the time required to complete the capitalization process, the segregated analysis of Angra 3, under the concept of Zero NPV, from the other assets may generate distortions in relation to the impact of certain initials in the financial statements on the forecast of cash flows compared to Eletronuclear consolidated model.

As the assets were assessed separately with different discount rates and on different base dates, even though respecting the concept of zero NPV for Angra 3, the result of the

[3] The definition of the tariff to be calculated by BNDES for Angra 3 Project contemplates the concept of zero NPV, recomputing the expenditures as of the base date of June 30, 2020.

segregated assessment may present distortions when compared to the result obtained by the company's forecasted consolidated cash flow.

Additionally, it is worth highlighting that, according to Eletrobras' current methodology for calculation of the cost of capital, differences in cash flow change the perception of risk and, therefore, the resulting discount rate.

4.7.2 Angra 3 Model

Considering that the rationale adopted for the economic and financial assessment of Eletronuclear represents the best efforts given the information available, as well as the exiguous time for completion of the analyses, it is important to sign some risks inherent in the transaction.

4.7.3 Tariff

Based on the concept of zero NPV for Angra 3, Eletronuclear's assessment presents significant dependence on the break-even tariff to be defined by CNPE based on BNDES studies. In this sense, the implicit assumption, both in the valuation performed by BNDES and DFPA, is that the defined tariff shall be sufficient to maintain the economic and financial balance of the project and, thus, the NPV = zero.

Since the corporate restructuring of Eletronuclear shall be concluded without knowledge of the company's break-even tariff, its lack of definition brings uncertainties to the transaction.

Additionally, given the scenario of delays and growing project costs *vis-à-vis* the country's economic and sectoral situation, the resulting break-even tariff may be subject to the regulator's restrictions. In other words, the tariff that the regulator is willing to approve to make Angra 3 project feasible may be lower than those required.

Therefore, if the economic break-even point of the project is not reached, the tariff shall not be sufficient to raise the amount of debt defined by the studies, requiring more funds from shareholders, eroding the expected yield.

The new shareholder shall pay more for Eletronuclear's shares upon entry into the Company's capital.

4.7.4 Schedule and CapEx to Complete

Regardless of the fact that the lack of definition about the break-even tariff for the Angra 3 project persists until the closing of this TIR, BNDES provided the preliminary report with an estimate of the costs and schedule for the conclusion of the company on January 15, 2021.

In this sense, the report presents direct costs of BRL21.1 billion and the entry into a business transaction on February 16, 2028, metrics different from Eletronuclear's estimates in previous studies [19 billion and operation in November 2027].

The significant difference in terms of costs and start-up further pressures the break-even tariff upwards and, consequently, raises the tariff risk highlighted above.

4.7.5 Completion of the Critical Path

The model proposed by BNDES considers the contribution of BRL1.4 billion by Eletrobras until January 2022 due to the Plan for Acceleration of the Critical Path.

It is important to highlight that the amounts and schedule for the conclusion of Angra 3, according to BNDES preliminary report, are based on the assumption that the Critical Line Acceleration Plan be resumed as soon as possible, with the execution of the agreement for new civil construction works and electromechanical assembly activities by March 31, 2022, under the risk of impacting the project schedule.

To follow through with the acceleration plan, it is necessary for Eletrobras to pay the full amount of the AFAC approved by the Board of Directors in 2020 [DEL CA-115/2020 (July 17, 2020)]. However, of the total BRL3.5 billion in new contributions approved, about BRL650 million for the new agreements were provisioned by Eletrobras' Board of Directors.

Although the Eletrobras Board of Directors has authorized the payment of the contingent funds for the critical path in a meeting held on December 22, 2021, the resolution was to maintain the restriction on the execution of new agreements for civil works, which keeps the critical path paralyzed.

If this scenario for completion of the critical path persists, the model proposed by BNDES shall be reviewed, both in terms of scope and schedule as in terms of CapEx.

4.7.6 Funding and Guarantees

The corporate restructuring of Eletronuclear implies ENBpar's entry into the company's capital stock to maintain government control. At the end of the restructuring, Eletrobras shall have a majority of the total capital of Eletronuclear, but not control of the company.

However, to date, ENBpar's ability to leverage funds for the project is limited. If the Federal Government does not offer guarantees, without requiring counter guarantees from ENBpar, Angra 3 project may not achieve the funding structure defined by BNDES studies for its conclusion.

As the financial structuring shall probably occur only after ENBpar's entry into Eletronuclear, the private Eletrobras shall be committed to a project that shall require more capital from the partners or more expensive debts than expected, implying an economic and financial imbalance, which ultimately may render the continuous project unfeasible.

5. FINAL CONSIDERATIONS

This TIR sought to analyze the Eletronuclear segregation model under two aspects: i) the corporate steps and ii) the company's economic and financial assessment. Regarding the segregation model proposed by BNDES, it is important to highlight that the points of attention brought up throughout this document, especially in items 3.5 and 4.7, where we point out the risks we observed in the model.

From an economic and financial assessment point of view, the results of the internal assessment differ from the results of BNDES within a tolerable range and, therefore, are eligible to be forwarded to the general meeting. It is important to note that the assessments were independent, and some assumptions used in both models are different, as explained throughout item 4 of this TIR.

Finally, as already indicated at the beginning of the document, this Technical Information Report is not intended to perform an exhaustive analysis on all points of the segregation and assessment of Eletronuclear, being necessary that the decision-making bodies read it together with other analyses, such as the legal, accounting, tax, risks, and governance analyses, as well as the other competent areas of Eletrobras, aiming at complying with the laws and regulations that regulated Eletrobras capitalization process.

_____

Marcos Barreto de Faria Pinho

_____

Bruno vieira Martins

_____

Leonardo Michelsem Monteiro de Barros

I agree:

_____

Rodrigo Vilella Ruiz

Annex 16

Description of the restructuring involving Eletronuclear

Classificação: Pública

ANNEX 16

Description of the restructuring involving Eletronuclear

I – name and qualification of the interested related party;

Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. - ENBPar

II – nature of the interested related party's relationship with the company;

ENBPar and the Company are controlled by the Federal Government.

III – number of shares and other securities issued by the company that are owned by the interested related party, directly or indirectly;

None.

IV – any existing balances, payable and receivable, between the parties involved;

None.

V – detailed description of the nature and extent of the interest in question;

The restructuring acts involving Eletronuclear will result in the acquisition of control, by ENBPar, of Eletronuclear.

VI – management recommendation about the proposal, highlighting the advantages and disadvantages of the operation for the company; and

The Administration recommends the restructuring involving Eletronuclear, as it is a condition for the privatization process under the terms of Law 14,182/2021, according to Technical Note DC 001/2022 - TPR Global.

VII – if the matter submitted for approval by the assembly is a contract subject to the rules of art. 245 of Law No. 6,404 dated 1976:

a) detailed demonstration, prepared by the officers, that the agreement observes commutative conditions, or provides for adequate compensatory payment; and

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022 - TPR Global.

b) analysis of the terms and conditions of the agreement in light of the terms and conditions prevailing in the market.

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022 - TPR Global.

Classificação: Confidencial

Annex 17

Description of the transfer of the programs “Mais Luz para a Amazônia” and “Luz para Todos” and the administration of Federal Government assets and the assignment of marketing contracts under Proinfa, administration of the current account called Procel, and financing contracts using RGR resources

Classificação: Pública

ANNEX 17

Description of the "Contract for the Transition and Transfer of Management of Sectorial Programs and BUSA", with the purpose of transferring the Mais Luz to Amazônia and Luz para Todos programs and the administration of Union assets and the assignment of commercialization contracts within the scope of of Proinfa, management of the current account called Procel, and of financing contracts that use RGR resources

I – name and qualification of the interested related party;

Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. - ENBPar

II – nature of the interested related party's relationship with the company;

ENBPar and the Company are controlled by the Federal Government.

III – number of shares and other securities issued by the company that are owned by the interested related party, directly or indirectly;

None.

IV – any existing balances, payable and receivable, between the parties involved;

None.

V – detailed description of the nature and extent of the interest in question;

The proposed transaction consists of the transfer of management, by the Company to ENBPar, of the programs, contracts and strategic resources of the Brazilian government in the electricity sector, in addition to the Federal Government's assets, as detailed in the Management Proposal, in addition to establishing conditions for the operational transition of the management of activities and assignment of said agreements.

VI – management recommendation about the proposal, highlighting the advantages and disadvantages of the operation for the company; and

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC-010/2021

VII – if the matter submitted for approval by the assembly is a contract subject to the rules of art. 245 of Law No. 6,404 dated 1976:

a) detailed demonstration, prepared by the officers, that the agreement observes commutative conditions, or provides for adequate compensatory payment; and

As stated in the draft of the agreement to be entered into, contained in Schedule 18, the Company will be remunerated during the operational transition, for the management activities to be transferred to ENBPar, according to the conditions currently existing.

b) analysis of the terms and conditions of the agreement in light of the terms and conditions prevailing in the market.

See item VII(a) above.

Classificação: Confidencial

Annex 18

Transition and Transfer Contract for Sector And BUSA Program Management

Classificação: Pública

ANNEX 18

Agreement for the Transaction and Transfer of Management of Sectorial Programs and BUSA

AGREEMENT FOR THE TRANSITION AND TRANSFER OF MANAGEMENT OF SECTORIAL PROGRAMS AND ASSETS OF THE FEDERAL GOVERNMENT UNDER MANAGEMENT OF ELETROBRAS

entered into by and between

CENTRAIS ELÉTRICAS BRASILEIRAS S.A.

and

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A.

Rio de Janeiro, [●]

AGREEMENT FOR THE TRANSITION AND TRANSFER OF MANAGEMENT OF SECTORIAL PROGRAMS AND ASSETS OF THE FEDERAL GOVERNMENT UNDER MANAGEMENT OF ELETROBRAS

By means of this private instrument and pursuant to the applicable law, the following parties:

(1) **CENTRAIS ELÉTRICAS BRASILEIRAS S.A.**, a company of mixed capital (*sociedade de economia mista*), enrolled with the CNPJ/ME under No. 00.001.180/0001-26, with its head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 196, city center, Zip Code 20090-070, hereby duly represented pursuant to its bylaws ("**Eletrobras**"); and

(2) **EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A.**, a state-owned company, enrolled with the CNPJ/ME under No. 43.913.162/0001-23, with its head office in the city of Brasília, Federal District, at Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, hereby duly represented pursuant to its bylaws ("**ENBPar**");

(Eletrobras and ENBPar hereinafter jointly referred to as "**Parties**" and, individually, as "**Party**");

WHEREAS:

(A) Eletrobras is currently responsible for **(i)** the management of the commercialization agreements regarding the Program for the Incentive of Alternative Sources of Electric Energy (*Program de Incentivo às Fontes Alternativas de Energia Elétrica* or "**Proinfa**"), **(ii)** the management of the account of the National Program for the Saving of Electric Energy (*Program Nacional de Conservação de Energia Elétrica* or "**Procel**"), the operation and management of the agreements relating to Procel, **(iii)** the management of financing agreements that use the funds arising from the Global Reversion Reserve (*Reserva Global de Reversão* or "**RGR**") signed before November 17, 2016, and **(iv)** the operation of the Programs More Light to the Amazon and Light to All (*Program Mais Luz para a Amazônia* or "**MLA**", and *Program Luz para Todos* or "**LPT**", respectively) and the management of the agreement relating to MLA and LPT, in accordance with the applicable law and regulation (jointly, the "**Sectorial Programs**");

(B) Eletrobras is also responsible for the management of the Assets of the Federal Government Under Management of Eletrobras (*Bens da Federal Government sob Administração da Eletrobras* or "**BUSA**") transferred to the Federal Government

and expropriated with funds from the RGR and management of the agreements of BUSA;

(C) On February 23, 2021, the Provisional Measure (*Medida Provisória*) No. 1.031 was issued, and later converted into Law No. 14,182, dated July 12, 2021 ("**Law No. 14,182/2021**"), which set forth the rules to be complied with for the privatization of Eletrobras;

(D) Law No. 14,182/2021 authorized the incorporation of a state-owned company by the Federal Government and determined that this new state-owned company will have the purpose, among others, to **(i)** hold the rights and obligations relating to Proinfa and its extensions, **(ii)** manage the so-called Procel account, **(iii)** manage the financing agreements that use funds of RGR signed until November 17, 2016, and **(iv)** manage the BUSA that are set forth in the Decree-Law No. 1,383, dated December 26, 1974;

(E) On September 10, 2021, Decree No. 10,791 ("**Decree No. 10,791/2021**") was issued and then created ENBPar, a state-owned company that is linked to the Ministry of Mines and Energy and organized as a corporation (*sociedade anônima*), in order to undertake the duties set forth in Law No. 14,182/2021, and also provided that the duties related to the financings that use the funds of RGR, BUSA, Procel and Proinfa will be undertaken by ENBPar no later than twelve (12) months from the holding of a shareholders' meeting that will confirm the capital increase of Eletrobras;

(F) On October 19, 2021, the Resolution No. 203 of the Board of Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos*) ("**CPPI Resolution No. 203/2021**"), which approved the operational model, adjustments and conditions for the privatization of Eletrobras in the context of the National Privatization Program (*Programa Nacional de Desestatização*), setting forth **(i)** the continuity of the management by Eletrobras of the Sectorial Programs and BUSA for a transition period of up to twelve (12) months from the date of liquidation of the Global Offer; and **(ii)** the signing between Eletrobras and ENBPar of an agreement to govern the transition of the management of the Sectorial Programs and BUSA and the assignment and/or amendment to the related instruments, as well as the undertaking by Eletrobras, without payment, of the commitment to provide the required support to ENBPar for the management of those activities, including the training of staff, delivery of data base and information;

(G) In order to assure its operational, commercial, financial, regulatory and administrative continuity, and, in general, preserve the governance of the Sectorial Programs and management of BUSA, as well as to allow the transfer of the duties from Eletrobras to ENBPar, the Parties enter into this instrument, which

sets forth the terms and conditions that will apply to the transition, in accordance with the provisions of Law No. 14,182/2021, Decree No. 10,791/2021 and CPPI Resolution No. 203/2021.

Therefore, the Parties agree to enter into this Agreement for the Transition and Transfer of Management of Sectorial Programs and Assets of the Federal Government Under Management of Eletrobras ("**Agreement**"), which shall be governed and interpreted in accordance with the following terms and conditions:

1 PURPOSE The purpose of this Agreement is to provide the rules to be complied with during the entire Transition Period (as defined in Section 2.2 below) until the actual transfer by Eletrobras to ENBPar of the following duties:

(i) management of all power purchase agreements that are in effect and were signed in the context of Proinfa;

(ii) management of all BUSA that were taken by the Federal Government or expropriated with the funds of RGR and management of all arrangements and agreements in effect relating to the BUSA;

(iii) management of the Procel account and management of all agreements for the rendering of administrative, financial, Consulting and engineering services, arrangements and agreements for technical and financial cooperation that are in effect and that were signed in the context of Procel and its subprograms;

(iv) management of all financing agreements in effect that use funds of RGR and that were signed before November 17, 2016;

(v) operation of the MLA, in accordance with the duties defined in the respective program operation manual;

(vi) management of all commitment agreements and operating agreements in effect and those under ending of credit that were signed in the context of the MLA;

(vii) operation of the LPT, in accordance with the duties defined in the respective in accordance with program operation manual; and

(viii) management of all commitment agreements, technical cooperation agreements and financing agreements in effect and those under ending of credit that were signed in the context of the LPT.

1.1.1 Services, duties and responsibilities of each Sectorial Program and the management of BUSA shall be performed in accordance with the applicable law, until the conclusion of the transition.

1.2 The Parties shall sign assignment instruments and/or amendments to the applicable agreements in effect to which Eletrobras is a party or intervening party, substantially in the form of **Schedule VI – Template for the Instrument of Assignment of Agreement**, in order to formalize the transfer of the Sectorial Programs and the management of BUSA and transfer those contractual positions to ENBPar, in accordance with the timeline set forth in the applicable Transition Plan.

1.3 The transfer of the management of the Sectorial Programs and BUSA as provided in this Agreement shall not in any way be deemed as or intended to create a partnership or joint venture between the Parties or to create a representation or agency relationship between the Parties, and each Party shall be responsible for the engagement of its own labor force.

2 EFFECTIVENESS AND TERMS

2.1 This Agreement shall remain in effect until **(i)** the conclusion of the transfer of the management of all Sectorial Programs and BUSA to ENBPar, by means of the issuance of all Certificates of Conclusion of Transfer, or **(ii)** the Deadline for Transfer, whichever occurs first ("**Term**").

2.2 The obligations undertaken by the Parties under this Agreement shall be suspended, in accordance with article 125 of the Civil Code, and paragraph 2 of article 3 of Law 14,182/2021, until the liquidation of the Global Offer that is provided in article 3 of CPPI Resolution No. 203/2021 ("**Transition Start Date**", provided that the period between the Transition Start Date and the final date of the Term shall be the "**Transition Period**").

2.3 The transfer of the management of each Sectorial Program and BUSA shall be completed before twelve (12) months from the Transition Start Date, in accordance with article 3 of the CPPI Resolution No. 203/2021 ("**Deadline for Transfer**").

2.4 The termination of this Agreement, for any reason, shall not affect the obligations that **(i)** arise during the Transition Period and that remain in default or **(ii)** shall survive the termination as a result of their nature or as a result of express contractual provision.

3 GOVERNANCE

3.1 No later than [five (5)] Business Days from the Transition Start Date, each Party shall indicate four representatives, two of which shall be effective representatives and two alternates, to form the Transition Committee of the management of the Sectorial Programs and BUSA.

3.1.1 The Transition Committee will be presided by one of the representatives indicated by Eletrobras ("**President of the Committee**").

3.1.2 The Transition Committee shall be responsible for monitoring and assuring the usual and continuous compliance with the Transition Plan of the management of each Sectorial Program and BUSA, in accordance with the respective timelines, and it shall report to the Board of Officers (*Diretoria Executiva*) of the Parties at least on a bi-weekly basis and shall function until the signing of all Transition Terms.

3.1.3 The Transition Committee shall gather to follow-up and promote the activities that are required for the transition, on a monthly basis or whenever called by the President of the Committee.

3.1.4 The Transition Plans will be managed and interpreted by the Transition Committee.

3.1.5 The Transition Committee shall have all duties that are attributed to it under this Agreement and under the Transition Plans.

3.1.6 The interpretation of any provision of the Transition Plans by the Transition Committee will be final and binding if not otherwise decided by the Board of Officers of the Parties.

3.1.7 The Transition Committee will decide by consensus, provided that any dispute shall be mutually decided by the Board of Officers of each Party.

3.2 Until the same term set forth in Section 3.1, each Party shall establish its own Working Group for the transition of the management of the Sectorial Programs and BUSA, focused on the management and execution thereof, and they shall inform the other Party the contact details of one of the representatives and one alternate that will be responsible for each Sectorial Program and BUSA.

3.2.1 The Working Groups of both Parties shall gather whenever required (and not less than twice per month) in order to assure the continuity of the activities required for the transition.

3.2.2 During the entire Transition Period, the Working Groups of the Parties for each Sectorial Program and BUSA shall jointly prepare a monthly report of the status of the transition activities and deliver to the Transition Committee, provided that any delays in those activities shall be followed by a plan for the acceleration of the transition until the Deadline for Transfer.

3.2.3 Whenever requested, the Working Groups of the Parties shall join the meetings and conference calls with the Transition Committee for the discussion of the monthly reports provided in Section 3.2.2 or any other matter that affects the Transition Plans.

3.3 Any changes to the members of the Transition Committee and Working Groups shall be informed in writing to the other Party, in accordance with Section 10.4.

4 TRANSITION PLAN

4.1 Each Sectorial Program and management of BUSA will be the purpose of a specific transition plan to be prepared by Eletrobras and complied with by both Parties, and shall provide for the transition activities to be performed by each Party, the deliverables required for the conclusion of the transfer and transition timeline (each, a **"Transition Plan"**).

4.2 No later than thirty (30) days from the Transition Start Date, Eletrobras shall deliver to ENBPar, for each Sectorial Program and BUSA:

(i) the detailed Transition Plan, for the review, comment and approval of ENBPar, which shall observe the guidelines of each Transition Plan, in accordance with **Schedules I a V**; and

(ii) the full list of contractual instruments in effect or not yet terminated which shall be assigned and amended pursuant to Section 1.2, which shall be kept updated by Eletrobras during the entire Transition Period.

4.3 Each Transition Plan shall include:

(i) the estimated date for the issuance of the Certificate of Conclusion of Transfer, complying with the Deadline for Transfer;

(ii) a timeline of the activities that are required to be performed by Eletrobras and ENBPar for the completion of the transfer, including an estimate of deadline for each activity;

(iii) the minimum requirements, including non-proprietary systems and personnel structure, that ENBPar will need to supply in an adequate manner the support that is provided in Section 4.4;

(iv) the dates of delivery of documents, information, proprietary systems and others instruments that may be required for the transfer of the operation and knowledge involved in the Sectorial Programs and management of BUSA;

(v) a support report that includes (a) a description of the main activities performed in the context of the Sectorial Program or BUSA, as applicable; and (b) a reasonable estimate from Eletrobras with respect to the number, qualification and expertise of people and type of infrastructure required for the applicable Sectorial Program or management of BUSA, as applicable;

(vi) a list of requirements that will be demanded as condition for the issuance of the Certificate of Conclusion of Transfer (as defined in Section 5.1 below).

4.4 In accordance with article 11, item VI, of CPPI Resolution No. 203/2021, Eletrobras commits to provide without charge, during the Transition Period, the support that is required to ENBPar for the full undertaking of each Sectorial Program and management of BUSA, including the training of staff and delivery of data base and existing information, as detailed in the respective Transition Plan ("**Free Support**").

4.4.1 Each training included in the scope of the Free Support will be offered by Eletrobras to ENBPar only once, and ENBPar shall assure that all applicable staff will be present on the dates scheduled for those trainings, which will be given in the head office of ENBPar in Brasília-DF.

4.4.2 It is not included in the scope of the Free Support the trainings of systems of third parties, certifications, general courses of qualification of personnel or others trainings that are not specified and are exclusive to the Sectorial Programs and management of BUSA, which, when required, will be borne by ENBPar.

4.5 No later than [four (4)] months in advance of the Deadline for Transfer, the Parties shall notify the Federal Government, informing the status of the transition of the management of each Sectorial Program and BUSA, in order to allow that all required arrangements are duly made.

5 CERTIFICATE OF TRANSFER

5.1 Notwithstanding the provisions of Section 5.3 below, each Sectorial Program and BUSA shall be considered as transferred to ENBPar when:

(i) the Parties have complied with the activities of the Transition Plan, in a way that ENBPar is actually operating the management of the respective Sectorial Program or BUSA;

(ii) as applicable, the Parties shall have signed the assignment and/or amendment terms in order to replace Eletrobras in all agreements that are in effect or under termination related to a Sectorial Program or BUSA, as applicable;

(iii) as applicable, Eletrobras shall have transferred to ENBPar all information, documents and others forms of knowledge relating to a Sectorial Program or BUSA, as applicable;

(iv) as applicable, Eletrobras shall have performed the trainings of staff of ENBPar as described in the Transition Plan;

(v) ENBPar shall have engaged a service for an independent assessment on the accounting and financial information of the Sectorial Programs or BUSA, as

applicable, in order to assure that the assets and liabilities relating to the foregoing complies with the level of risk that is acceptable to ENBPar; and

(vi) the Parties shall have signed the Certificate of Transfer, in accordance with Section 5.2 below.

5.2 The completion of the transfer of each Sectorial Program will be formalized by means of the signing by the Parties of the Certificate of Transfer, in the form of **Schedule VII – Template of the Certificate of Transfer**, under which ENBPar will fully and immediately undertake any and all right or obligation relating to the Sectorial Programs or BUSA.

5.3 In the event that any of the documents listed in Section 5.1 (ii) and (iii) are not available until the Deadline for Transfer, the Parties may jointly decide that ENBPar is able to manage the applicable Sectorial Program, so that those missing documents do not prevent the management of the Sectorial Program or BUSA by ENBPar. In this event, the Parties will sign the respective Certificate of Transfer, which shall comprise a list and a new timeline to be followed by the Parties for the completion of those pending matters.

6 OBRIGATIONS OF ELETROBRAS

6.1 Notwithstanding the other obligations that are provided in this Agreement, Eletrobras shall:

(i) indicate, within the term set forth in Section 3.1, two representatives, one of which will be an actual member and the other will be an alternate, to join the Transition Committee;

(ii) gather, within the term set forth in Section 3.2, a Working Group for the transition of the management of the Sectorial Programs and BUSA, with management focus, comprised of one representative and one alternate for each Sectorial Program, and inform ENBPar of the contact details of the individuals responsible for the transition of each Sectorial Program;

(iii) provide reasonable support to ENBPar for the full undertaking of each Sectorial Program and management of BUSA, including the training of staff and delivery of data base and existing information, for the period defined in the respective Transition Plan;

(iv) comply, within the term set forth in the respective timeline, with all activities defined in the Transition Plan of the management of each Sectorial Program and BUSA;

(v) provide training of staff of ENBPar, in the terms and conditions specified in the Transition Plan of the management of each Sectorial Program and BUSA;

(vi) deliver to ENBPar the operation manuals and others documents related to the Operational Programs and BUSA, with sufficient details to allow ENBPar to maintain the operational, commercial, financial, regulatory and administrative continuity of the Sectorial Programs and BUSA;

(vii) sign the Certificate of Transfer of management of each Sectorial Program and BUSA, once all conditions set forth in Section 5.1 are satisfied; and

(viii) cooperate with the operational, commercial, financial, regulatory, administrative and governance continuity of the Sectorial Programs and BUSA.

7 OBRIGATIONS OF ENBPAR

7.1 Notwithstanding the other obligations provided in this Agreement, ENBPar shall:

(i) indicate, within the term set forth in Section 3.1, two representatives, one of which will be an actual member and the other will be an alternate, to join the Transition Committee;

(ii) gather, within the term set forth in Section 3.2, a Working Group for the transition of the management of the Sectorial Programs and BUSA, with management focus, comprised of one representative and one alternate for each Sectorial Program, and inform Eletrobras of the contact details of the individuals responsible for the transition of each Sectorial Program;

(iii) no later than six (6) months from the Transition Start Date, structure internal departments, allocate responsibilities and perform all other activities that are required to assure the timely transfer and continuous management of the Sectorial Programs and BUSA;

(iv) comply, within the term set forth in the respective timeline, with all activities defined in the Transition Plan of each Sectorial Program and BUSA;

(v) be liable, as from the actual transfer of management of each Sectorial Program and BUSA to ENBPar, for the operational, commercial, financial, regulatory, administrative and governance continuity of the Sectorial Programs and BUSA;

(vi) operate the Sectorial Programs in accordance with the applicable laws and guidelines and recommendations set forth in the operation manuals and similar documents issued by the governmental bodies that supervise those Sectorial Programs and BUSA; and

(vii) reimburse Eletrobras, until the fifth (5th) business day of the month following the disbursement, of any payments that may have been made with respect to Proinfa and that did not have sufficient coverage in tariff in the applicable month of disbursement.

8 RESPONSIBILITIES

8.1 Eletrobras shall remain responsible for the events related to Sectorial Programs and to the management of BUSA occurring during the period when Eletrobras was managing the foregoing, provided that, as from the date of actual transfer of management of each Sectorial Program and BUSA as provided in the respective Certificate of Transfer, the applicable responsibility will become solely of ENBPar.

8.2 Until the date of actual transfer of each Sectorial Program to ENBPar, Eletrobras will continue to be entitled to the compensation for the management of Sectorial Programs and BUSA that may be provided in specific law on the matter relating to each Sectorial Program and management of BUSA, as applicable, and no payment will be owed by ENBPar.

8.3 The purpose of this Agreement shall not in any manner be interpreted or intended to create a partnership or joint venture between the Parties or create a representation or agency relationship between the Parties, and each Party shall be responsible for the compensation, health and operational safety of its own staff, in accordance with the applicable laws.

9 INDENIFICATION

9.1 Each Party ("**Responsible Party**") undertakes to indemnify the other Party ("**Indemnifiable Party**") for the losses and damages and expenses (including judicial costs and legal counsel fees) incurred by the other Party as a result of any act or omission of willful misconduct or negligence of the Responsible Party.

9.2 Upon any judicial or extrajudicial measure or claim that may have been filed against the Indemnifiable Party by third parties, the Indemnifiable Party shall immediately and, in any event, no later than three (3) days from its formal knowledge of the claim, inform the Responsible Party and provide copy of all material documents. In this event, the Responsible Party shall immediately present itself before the applicable courts and inform its exclusive and sole liability with respect to that claim (in case of exclusive liability) and require the immediate exclusion of the Indemnifiable Party as a defendant party in the claim. In the event that such exclusion is not accepted by the courts, the Responsible Party shall provide all support that may be required by the Indemnifiable Party until the final decision of the applicable claim, including by indicating legal counsel, providing documents and arguments to support the defense of the applicable Indemnifiable Party. If the

Indemnifiable Party is ultimately condemned of obliged to pay any amount, the Responsible Party shall, no later than five (5) days from the notice delivered by the other Party, pay any amount directly to whom is entitled to that payment on behalf of the Indemnifiable Party or, at sole discretion of the Indemnifiable Party, reimburse the Indemnifiable Party for the disbursement of any such amounts, including any amounts to be paid to the claimant of the applicable claim, legal counsel fees, judicial costs and any other expenses that are proven to be incurred.

10 NOTICES

10.1 All notices, consents, requests and other communications set forth hereunder ("**Notices**") shall only be considered valid and in effect if: **(i)** delivered in writing; and **(ii)** delivered in person, by means of letter delivered with proof or protocol of receipt, or e-mail with proof of receipt.

10.2 The Notices shall be delivers to the Parties to the addresses below, or to any other address that the Parties inform, in writing, to the other Parties:

If to Eletrobras:

Address: Rua da Quitanda, No. 196, city center, city and State of Rio de Janeiro, Zip Code 20090-070

E-mail: [●]

Telephone: ([●]) [●]

Attn.: [●]

If to ENBPar:

Address: Esplanada dos Ministérios, block U, ground floor, Brasília – DF, Zip Code 70065-900

E-mail: [●]

Telephone: ([●]) [●]

Attn.: [●]

10.3 The Notices relating to this Agreement shall be deemed to have been duly delivered (i) on the date of the actual delivery, when delivered by means of registered mail or recognized courier service; (ii) on the day of delivery, if delivered in person; or (iii) on the first Business Day following the date of delivery or the date of confirmation of receipt, whichever occurs first, is delivered by e-mail.

10.4 The change of addressee, address or any other information above shall be promptly informed in writing to the other Party, by the means set forth herein. In

the event that this communication is not duly delivered, any notice or communication delivered to the addressees or addresses indicated above shall be considered as duly performed and received for all purposes of law.

11 GOVERNING LAW AND DISPUTES RESOLUTION

11.1 The Parties hereby elect the courts of the jurisdiction of the capital of the State of Rio de Janeiro to solve any controversy that may arise from this Agreement, hereby expressly waiving the right to use any other jurisdiction, regardless of how favorable it may be.

12 MISCELLANEOUS

12.1 This Agreement may not be partially or fully assigned by the Parties to third parties without the express consent of the other Party.

12.2 This Agreement, together with its Schedules, comprises the full agreement of the Parties and, except and to the extent that this Agreement provides otherwise, it replaces all other agreements, understandings and negotiations between the Parties, whether verbal or in writing, with respect to the matters provided herein.

12.3 If any provision of this Agreement is judicially declared invalid or unenforceable, such provision shall be considered as excluded from this Agreement and the other provisions of this Agreement shall remain in full force and effect. In this event, the Parties shall negotiate in good faith an agreement about the terms of a mutually satisfying provision that replaces the invalid and/or unenforceable provision.

12.4 The tolerance of any Party with respect to the exercise of any of the rights provided hereunder or under the applicable law shall not be deemed as an amendment or renewal of the Sections of this Agreement, and shall not harm the exercise of the same right in the future or upon the exact same event, and shall not be raised as a precedent for the repetition of the applicable tolerance and neither shall create any rights to any of the Parties.

12.5 No Party will be entitled to act or undertake any obligation on behalf of the other Party, except as may be otherwise expressly provided hereunder.

12.6 This Agreement and its Schedules may only be amended or changed by means of a written instrument between the Parties.

12.7 Each Party will have the right to claim the injunction, preliminary measures, specific performance or similar fair remediation in order to prevent the other Party to cause or to continue to cause a violation or threat of violation, or in order to seek the specific performance of the obligations of the other Party in the terms of this Agreement, and to execute the terms and provisions of this Agreement in any jurisdiction, notwithstanding any other arrangement or right that it may be entitled

to hereunder. For purposes of specific performance, the Parties acknowledge that this Agreement constitutes an extrajudicial title, in accordance to article 784 of the Code of Civil Procedure.

12.8 This Agreement is executed between the Parties in irrevocable and irreversible character, for all rights end, except the provisions provided otherwise in the applicable law, and binds not only the Parties, but also their respective successors and assignees that undertake the obligations hereunder at any title.

In witness whereof, the Parties enter into this Agreement in two (2) counterparts of same content and form, in the presence of the two (2) witness identified below.

Rio de Janeiro, [●] [●], [●].

(Remainder of the page intentionally left blank)
(Signatures in the next page)

(Signature page of the Agreement for the Transition and Transfer of Management of Sectorial Programs and Assets of the Federal Government Under Management of Eletrobras, entered into on [•])

_____

CENTRAIS ELÉTRICAS BRASILEIRAS S.A.
Name: [●]
Title: [●]

_____

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A.
Name: [●]
Title: [●]

Witnesses:

1. _____
Name: [●]
CPF/ME: [●]

2. _____
Name: [●]
CPF/ME: [●]

SCHEDULE I
GUIDELINES FOR THE TRANSITION PLAN OF PROINFA

The Transition Plan shall describe at least the context and legal grounds of the program, the instruments to be assigned, the activities to be performed by Eletrobras and later undertaken by ENBPar, the timeline of transfer and the requirements for the signing of the term of completion of transfer.

I. Context and Legal Grounds

This section shall list the legal grounds of the Sectorial Program and indicate whether those applicable laws already provide for the transition of operation to ENBPar.

Proinfa was created by the Brazilian Law No. 10,438/2002. Other rules that govern Proinfa include the Brazilian Laws No. 11,075/2004, 10,889/2004, 14,182/2021, the Decrees No. 5,025/2004 and 10,798/2021, in addition to rules issued by the Ministry of Mines and Energy and ANEEL.

Eletrobras is currently a purchaser under the power purchase agreements of Proinfa, being entitled to the reimbursement of the price paid for the energy, administrative and financial costs and tax costs incurred in those transactions, pursuant to Law No. 10,438/2002. Law No. 14,182/2021 provided that ENBPar shall undertake those power purchase agreements of Proinfa and allowed the selling agents to adhere to the extension of those agreements and related power granting, pursuant to article 23 of Law No. 14,182/2021 and Decree No. 10,798/2021.

Eletrobras shall indicate any pending amendments of laws and regulation that may be required for the transfer of the duties thereunder from Eletrobras to ENBPar.

II. Assignment and Amendment of Agreements and others Instruments

This section shall list all agreements and others instruments that shall be assigned or amended to replace Eletrobras for ENBPar under those agreement.

Eletrobras shall list the Power Purchase Agreements of Proinfa and the communication plan of the Parties and call for signing of those amendment terms. It shall also provide for the operation of extensions of the agreements of Proinfa, in the event that there are pending activities during the transition period.

It shall also be informed any possible disputes involving each instrument, the history of defaults, full registration data of the agents and any other material contractual information.

III. Activities and Processes

This section shall detail the activities performed by Eletrobras in the context of the program, followed by the mapping of the applicable flows and processes.

Eletrobras shall deliver the manuals of the processes that will be migrated to ENBPar, including the following activities: (i) Management of the Power Purchase Agreements of Proinfa, (ii) Representation of sellers before CCEE, (iii) Drafting of Annual Plan with ANEEL, (iv) Representation in Disputes involving Proinfa and (v) Management of Proinfa by means of financial and operational software.

The manuals of processes shall include at least the following items: flow charts, operational processes, reference terms and amounts, targets and indexes, references to manuals and technical notes issued about specific matters of the program.

IV. Proposed structure

This section shall include a reasonable estimate from Eletrobras with respect to the number of people and type of infrastructure that will be required for the operation of the Sectorial Program.

Staff

Professional	Title	Duties	Use
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

It shall be informed the estimate of staff only for Proinfa, disregarding the commercialization of Itaipu – which will be the purpose of another agreement.

Note: A list of proposed staff includes the direct execution of activities relating to Proinfa. It shall not consider other supporting activities, such as legal, financial

and accounting support which may also be needed, as those supporting departments shall also be structured by ENBPar.

Minimum infrastructure

Eletrobras shall present a reference of minimum infrastructure for the operation of the Sectorial Program, such as third-party software that ENBPar shall engage.

V. Information Technology

This section shall provide for the conditions for the rendering of possible information technology services, by Eletrobras to ENBPar, that may have been developed in the context of the Sectorial Program.

If applicable, Eletrobras shall indicate the use by ENBPar, of proprietary systems and bases of Eletrobras that may be required for the operation of the processes to be migrated, until the moment on which ENBPar may assume those bases in its infrastructure. It shall be included any observations about the operation and maintenance of existing systems and bases related to the processes to be migrated during the transition process.

In case of proprietary systems and bases, Eletrobras shall also inform the use and maintenance assignment terms for software designed for the sectorial program. If there are other software, Eletrobras shall deliver a list of technical and operational requirements that support the choice of similar software by ENBPar.

VI. Date Base, Information and Documents

This section shall inform the data base that shall be transferred, from Eletrobras to ENBPar, in the context of the transfer of duties related to the Sectorial Program.

Eletrobras shall provide a list of data base, information and documents that shall be transferred to ENBPar for the operation of Proinfa, as well as operational guidelines for the migration of data, information and documents to the infrastructure of ENBPar.

VII. Training

This section shall describe the specific trainings about the Sectorial Program that shall be performed by Eletrobras in order to allow ENBPar's staff to undertake the execution of the migrated activities.

Eletrobras shall detail the trainings that will be performed to the staff of ENBPar about the Sectorial Programs and the prior conditions that shall be observed by that staff (such as third-party platform trainings that may be required for the operation of the Sectorial Program, but that are not exclusively designed for the Sectorial Programs – such as SAP, CCEE, among others).

Trainings that involve systems and processes that are developed internally by Eletrobras shall be given by employees of Eletrobras during the Transition Period. Trainings with respect to platforms of third parties shall be indicated by Eletrobras and engaged directly by ENBPar.

Trainings assume that ENBPar's staff is familiar with the specific legislation that applies to the Sectorial Program, where it is highlighted the ONS regulation and the rules and proceedings for the commercialization and operational systems of CCEE and ONS.

VIII. Financial remarks

This section shall describe any financial remarks that may apply to the transfer of Sectorial Programs.

It shall be provided, for example, the way of reimbursement to Eletrobras for the costs already incurred with Proinfa and that shall be reimbursed by the Federal Government after the transfer of the Sectorial Program to ENBPar.

Eletrobras shall list the requirements for the issuance of invoices, tax receipts, performance of payments, financial, accounting and budget controls, among others.

IX. Timeline

This section shall set forth the timeline and activities that are attributed to each party, as well as an estimate of the deadline for the completion of each activity.

It shall be set forth the date for the transfer of duties (always respecting the Deadline for Transfer), and the requirements and activities that are needed for the compliance with that date.

Date	Responsible	Activities	Estimated duration	Requirements
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

X. Requirements for the Certificate of Completion

This section shall provide for the requirements for the signing of the Certificate of Completion, as well as the mechanism to certify the satisfaction of those requirements.

It shall be listed all deliverables that are required for the transfer to be considered as completed. The list shall include, for example, the signing of terms for the amendment of the power purchase agreements of Proinfa, the transfer of data base, information and documents, the performance of trainings and, if applicable, the engagement of a service for the independent assessment of the financial and accounting information of the Sectorial Program, in order to assure that the assets and liabilities related thereto comply with the level of risk that is acceptable to ENBPar.

SCHEDULE II
GUIDELINES FOR THE TRANSITION PLAN OF BUSA

The Transition Plan shall describe at least the context and legal grounds of the management of BUSA, the instruments to be assigned, the activities to be performed by Eletrobras and later undertaken by ENBPar, the timeline of transfer and the requirements for the signing of the term of completion of transfer.

I. Context and Legal Grounds

This section shall list the legal grounds of the management of BUSA and indicate whether those applicable laws already provide for the transition of operation to ENBPar.

The Assets of the Federal Government Under Management of Eletrobras ("**BUSA**") are assets and facilities that were taken or expropriated by the Federal Government with funds of RGR integrated to the assets of the Federal Government under a special regime for the use of public service, and managed by Eletrobras until those assets are (i) sold, (ii) transferred to the management of concessionaires, permissionaires or entities authorized to act in the generation, transmission or distribution of energy, or transferred to the management of the *Secretaria de Coordenação e Governança do Patrimônio da União da Secretaria Especial de Desestatização, Desinvestimento e Mercados* of the Ministry of Economy, in accordance with the Brazilian Decree-Law No. 1,383, dated December 26, 1974.

Eletrobras shall indicate any pending amendments of laws and regulation that may be required for the transfer of the duties thereunder from Eletrobras to ENBPar, such as the review of Decree-Law No. 1,383/1974 and any need for regulation by means of a Joint Act (*Ato Conjunto*) of the *Secretaria de Coordenação e Governança do Patrimônio da União da Secretaria Especial de Desestatização, Desinvestimento e Mercados* of the Ministry of Economy and ANEEL.

II. Assignment and Amendment of Agreements and others Instruments

This section shall list all agreements and others instruments that shall be assigned or amended to replace Eletrobras for ENBPar under those agreement.

Eletrobras shall list the instruments that need to be amended and the communication plan of the Parties and call for signing of those amendment terms, including:

(i) the consultation to the entities involved, such as CCEE, ANEEL and SPU;

(ii) arrangements and agreements signed between Eletrobras and the state concessionaires of electric energy, with the consent of ANEEL; and

(iii) agreements for the free assignment of use signed between SPU and public entities with the consent of Eletrobras.

When listing those instruments, it shall also be informed any possible disputes involving the agreements of BUSA, the history of defaults, full registration data of the parties and any other material contractual information.

III. Activities and Processes

This section shall detail the activities performed by Eletrobras in the context of the management of BUSA, followed by the mapping of the applicable flows and processes.

Eletrobras shall deliver the manuals of the processes that will be migrated to ENBPar, such as those relating to: (i) management of arrangements and agreements signed between Eletrobras and the state concessionaires of electric energy, with the consent of ANEEL, (ii) management of the agreements for the free assignment of use that were signed between SPU and public entities with the consent of Eletrobras, (iii) technical inspections of all assets for the observation of their status of preservation, (iv) representation in disputes involving BUSA and (v) management of BUSA by means of financial and operational software.

The manuals of processes shall include at least the following items: flow charts, operational processes, reference terms and amounts, targets and indexes, references to manuals and technical notes issued about specific matters of management of BUSA.

IV. Proposed structure

This section shall include a reasonable estimate from Eletrobras with respect to the number of people and type of infrastructure that will be required for the operation of the management of BUSA.

Staff

Professional	Title	Duties	Use
1	PS III	ENGINEER	60%
2	PMS IV	ADMINISTRATIVE SUPPORT	60%
3	PMS III	ADMINISTRATIVE SUPPORT	60%
4	PMS IV	ADMINISTRATIVE SUPPORT	60%
5	PS III	MANAGER	60%
6	PS II	ENGINEER	60%
7	PS III	ENGINEER	60%
8	PMS IIII	ADMINISTRATIVE SUPPORT	60%
9	PS III	LAWYER	60%
10	APA PCR II	OPERATIONAL SUPPORT	60%

Note: It was not considered other supporting activities, such as legal, financial and accounting support which may also be needed, as those supporting departments shall also be structured by ENBPar.

Minimum infrastructure

Eletrobras shall present a reference of minimum infrastructure for the operation of the management of BUSA, such as third-party software that ENBPar shall engage.

V. Information Technology

This section shall provide for the conditions for the rendering of possible information technology services, by Eletrobras to ENBPar, that may have been developed in the context of the management of BUSA.

If applicable, Eletrobras shall indicate the use by ENBPar, of proprietary systems and bases of Eletrobras that may be required for the operation of the processes to be migrated, until the moment on which ENBPar may assume those bases in its infrastructure, including specific conditions about the licensing of SIGBUSA. It shall be included any observations about the operation and maintenance of existing systems and bases related to the processes to be migrated during the transition process.

In case of proprietary systems and bases, Eletrobras shall also inform the use and maintenance assignment terms for software designed for the management of BUSA. If there are other software, Eletrobras shall deliver a list of technical and operational requirements that support the choice of similar software by ENBPar.

VI. Date Base, Information and Documents

This section shall inform the data base that shall be transferred, from Eletrobras to ENBPar, in the context of the transfer of duties related to the management of BUSA.

Eletrobras shall provide a list of data base, information and documents that shall be transferred to ENBPar for the operation of BUSA, as well as a list of movable assets and real estate under management of Eletrobras.

Eletrobras shall also inform the operational guidelines for the migration of data, information and documents to the infrastructure of ENBPar.

VII. Training

This section shall describe the specific trainings about the management of BUSA that shall be performed by Eletrobras in order to allow ENBPar's staff to undertake the execution of the migrated activities.

Eletrobras shall detail the trainings that will be performed to the staff of ENBPar about the management of BUSA and the prior conditions that shall be observed by that staff (such as third-party platform trainings that may be required for the operation of the management of BUSA, but that are not exclusively designed for the Sectorial Programs – such as SAP, if applicable).

Trainings that involve systems and processes that are developed internally by Eletrobras shall be given by employees of Eletrobras during the Transition Period. Trainings with respect to platforms of third parties shall be indicated by Eletrobras and engaged directly by ENBPar.

Trainings assume that ENBPar's staff is familiar with the specific legislation that applies to the management of BUSA.

VIII. Financial remarks

This section shall describe any financial remarks that may apply to the transfer of the management of BUSA, if applicable.

Eletrobras shall list the requirements for the issuance of invoices, tax receipts, performance of payments, financial, accounting and budget controls, among others.

IX. Timeline

This section shall set forth the timeline and activities that are attributed to each party, as well as an estimate of the deadline for the completion of each activity.

It shall be set froth the date for the transfer of duties (always respecting the Deadline for Transfer), and the requirements and activities that are needed for the compliance with that date.

Date	**Responsible**	**Activity**	**Estimated duration**	**Requirements**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

X. Requirements for the Certificate of Completion

This section shall provide for the requirements for the signing of the Certificate of Completion, as well as the mechanism to certify the satisfaction of those requirements.

It shall be listed all deliverables that are required for the transfer to be considered as completed. The list shall include, for example, the signing of terms for the amendment of agreements and instruments, the transfer of data base, information and documents listed in the section, the performance of trainings and, if applicable, the engagement of a service for the independent assessment of the financial and accounting information of the management of BUSA, in order to assure that the assets and liabilities related thereto comply with the level of risk that is acceptable to ENBPar.

SCHEDULE III
GUIDELINES FOR THE TRANSITION PLAN OF PROCEL

The Transition Plan shall describe at least the context and legal grounds of the program, the instruments to be assigned, the activities to be performed by Eletrobras and later undertaken by ENBPar, the timeline of transfer and the requirements for the signing of the term of completion of transfer.

I. Context and Legal Grounds

This section shall list the legal grounds of the Sectorial Program and indicate whether those applicable laws already provide for the transition of operation to ENBPar.

Eletrobras was responsible for the management of the Procel account, in accordance with the Brazilian Law No. 9,991/2000, and performs the duty of *Secretaria-Executiva do Grupo Coordenador de Conservação de Energia Elétrica* ("**GCCE**") of Procel, with the duties of (i) promoting technical and administrative support to GCCE, (ii) analyzing projects that are presented to it and proposing to GCCE their classification in the lines of support of financing of Procel, (iii) opining on proposals of public and private bodies and entities related to Procel; (iv) following and assessing the activities developed by private and public bodies and entities related to Procel, (v) regulating and overseeing the activities under its responsibility; and (vi) developing and managing a system of information and documentation, in accordance with Decree No. 9,863, dated June 27, 2019.

Eletrobras shall indicate any pending amendments of laws and regulation that may be required for the transfer of the duties thereunder from Eletrobras to ENBPar, such as the revision of Decree No. 9,863/2019 for the change of composition of GCEE and CGEE, preserving the governance of Procel, as well as in other committees and groups of work, such as CGIEE, GT Edificações, GT Motores, etc.

II. Assignment and Amendment of Agreements and other Instruments

This section shall list all agreements and others instruments that shall be assigned or amended to replace Eletrobras for ENBPar under those agreement.

Eletrobras shall list the instruments that will need to be amended and the communication plan of the Parties and call for signing of those amendment terms, including arrangements, agreements and technical cooperation terms,

administrative agreements and financial services agreements. In the list of instruments it shall also be informed any possible disputes involving Procel, the history of defaults, full registration data of the agents and any other material contractual information.

III. Activities and Processes

This section shall detail the activities performed by Eletrobras in the context of the program, followed by the mapping of the applicable flows and processes.

Eletrobras shall deliver the manuals of the processes that will be migrated to ENBPar, such as those relating to each subprogram of Procel: Reluz, Selo Procel, Educação, Edificações, Indústria, Saneamento, Procel Info, GEM and Marketing.

The manuals of processes shall include at least the following items: flow charts, operational processes, reference terms and amounts, targets and indexes, references to manuals and technical notes issued about specific matters of the program.

IV. Proposed structure

This section shall include a reasonable estimate from Eletrobras with respect to the number of people and type of infrastructure that will be required for the operation of the Sectorial Program.

Staff

Professional	Title	Duties	Use
1	PS I		
2	PS II		
3	PS II		
4	PS III		
5	PS III		
6	PS III		
7	PS III		
8	PS III		
9	PS III		
10	PS III		
11	PS III		
12	PS III		
13	PS III		

14	PS III		
15	PS III		
16	PS III		
17	PS III		
18	PS III		
19	PS III		
20	PS III		
21	PS III		
22	PS III		
23	PS III		
24	PS III		
25	PS IV		
26	PS IV		

Note: It was not considered other supporting activities, such as legal, financial and accounting support which may also be needed, as those supporting departments shall also be structured by ENBPar.

Minimum infrastructure

Eletrobras shall present a reference of minimum infrastructure for the operation of the Sectorial Program, such as third-party software that ENBPar shall engage.

V. Information Technology

This section shall provide for the conditions for the rendering of possible information technology services, by Eletrobras to ENBPar, that may have been developed in the context of the Sectorial Program.

If applicable, Eletrobras shall indicate the use by ENBPar, of proprietary systems and bases of Eletrobras that may be required for the operation of the processes to be migrated, until the moment on which ENBPar may assume those bases in its infrastructure. It shall be included any observations about the operation and maintenance of existing systems and bases related to the processes to be migrated during the transition process.

In case of proprietary systems and bases, Eletrobras shall also inform the use and maintenance assignment terms for software designed for the sectorial program. If there are other software, Eletrobras shall deliver a list of technical and operational requirements that support the choice of similar software by ENBPar.

VI. Date Base, Information and Documents

This section shall inform the data base that shall be transferred, from Eletrobras to ENBPar, in the context of the transfer of duties related to the Sectorial Program.

Eletrobras shall provide a list of data base, information and documents, including a bibliographic archive, that shall be transferred to ENBPar for the operation of Procel, as well as operational guidelines for the migration of data, information and documents to the infrastructure of ENBPar.

It shall also be included any observations that may apply to the transfer of the website used by the Sectorial Program and transfer of the registers at INPI of related trademarks, as applicable.

VII. Training

This section shall describe the specific trainings about the Sectorial Program that shall be performed by Eletrobras in order to allow ENBPar's staff to undertake the execution of the migrated activities.

Eletrobras shall detail the trainings that will be performed to the staff of ENBPar about the Sectorial Programs and the prior conditions that shall be observed by that staff (such as third-party platform trainings that may be required for the operation of the Sectorial Program, but that are not exclusively designed for the Sectorial Programs – such as SAP, if applicable).

Trainings that involve systems and processes that are developed internally by Eletrobras shall be given by employees of Eletrobras during the Transition Period. Trainings with respect to platforms of third parties shall be indicated by Eletrobras and engaged directly by ENBPar.

Trainings assume that ENBPar's staff is familiar with the specific legislation that applies to the Sectorial Program.

VIII. Financial remarks

This section shall describe any financial remarks that may apply to the transfer of Sectorial Programs, if applicable.

It shall be informed any specific condition for the transfer of the Procel Account (*Conta Corrente do Procel*).

Eletrobras shall list the requirements for the issuance of invoices, tax receipts, performance of payments, financial, accounting and budget controls, bank information, among others.

IX. Timeline

This section shall set forth the timeline and activities that are attributed to each party, as well as an estimate of the deadline for the completion of each activity.

It shall be set forth the date for the transfer of duties (always respecting the Deadline for Transfer), and the requirements and activities that are needed for the compliance with that date.

Date	**Responsible**	**Activity**	**Estimated duration**	**Requirements**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

X. Requirements for the Certificate of Completion

This section shall provide for the requirements for the signing of the Certificate of Completion, as well as the mechanism to certify the satisfaction of those requirements.

It shall be listed all deliverables that are required for the transfer to be considered as completed. The list shall include, for example, the signing of terms for the amendment of agreements and instruments, the transfer of data base, information and documents, the performance of trainings and, if applicable, the engagement of a service for the independent assessment of the financial and accounting information of the Sectorial Program, in order to assure that the assets and liabilities related thereto comply with the level of risk that is acceptable to ENBPar.

SCHEDULE IV

GUIDELINES FOR THE TRANSITION PLAN OF FINANCINGS WITH FUNDS OF RGR

The Transition Plan shall describe at least the context and legal grounds of the program, the instruments to be assigned, the activities to be performed by Eletrobras and later undertaken by ENBPar, the timeline of transfer and the requirements for the signing of the term of completion of transfer.

I. Context and Legal Grounds

This section shall list the legal grounds of the Sectorial Program and indicate whether those applicable laws already provide for the transition of operation to ENBPar.

Eletrobras is currently responsible for the management of the financing agreements that use funds for the Global Reversion Reserve (*Reserva Global de Reversão* or "**RGR**") and that were signed before November 17, 2016, and Eletrobras shall (i) monthly deliver to CCEE the applicable evidence of the amounts to be delivered to and received by CCEE for the compliance with the financing agreements signed in the context of the Power Development Account (*Conta de Desenvolvimento Energético* or "**CDE**") and RGR, (ii) charge those financing agreements in accordance with the timeline set forth in the applicable sections of each agreement, and (iii) reimburse RGR, no later than five days from the actual payment by the debtor, the funds relating to the amortization, contractual interest fees and credit reserve fees, and, if applicable, default penalties and interest; provided that, as a result of those activities, Eletrobras is entitled to receive a contractual management fee, in accordance with Decree No. 9,022/2017.

Eletrobras shall indicate any pending amendments of laws and regulation that may be required for the transfer of the duties thereunder from Eletrobras to ENBPar.

II. Assignment and Amendment of Agreements and others Instruments

This section shall list all agreements and others instruments that shall be assigned or amended to replace Eletrobras for ENBPar under those agreement.

Eletrobras shall list the instruments that need to be amended and the communication plan of the Parties and call for signing of those amendment terms.

When listing those instruments, it shall also inform any possible disputes involving the financial agreements that use funds of RGR, the history of defaults, full registration data of the agents and any other material contractual information.

III. Activities and Processes

This section shall detail the activities performed by Eletrobras in the context of the program, followed by the mapping of the applicable flows and processes.

Eletrobras shall deliver the manuals of the processes that will be migrated to ENBPar, such as the processes for charging, transfer of funds and publishing.

The manuals of processes shall include at least the following items: flow charts, operational processes, reference terms and amounts, targets and indexes, references to manuals and technical notes issued about specific matters of the program.

IV. Proposed structure

This section shall include a reasonable estimate from Eletrobras with respect to the number of people and type of infrastructure that will be required for the operation of the Sectorial Program.

Staff

Professional	Title	Duties	Use
1	Technical Assistant I		50%
2	Technical Assistant 2		10%
3	Manager NH-II		2%

Note: It was not considered other supporting activities, such as legal, financial and accounting support which may also be needed, as those supporting departments shall also be structured by ENBPar.

Minimum infrastructure

Eletrobras shall present a reference of minimum infrastructure for the operation of the Sectorial Program, such as third-party software that ENBPar shall engage.

V. Information Technology

This section shall provide for the conditions for the rendering of possible information technology services, by Eletrobras to ENBPar, that may have been developed in the context of the Sectorial Program.

If applicable, Eletrobras shall indicate the use by ENBPar, of proprietary systems and bases of Eletrobras that may be required for the operation of the processes to be migrated, until the moment on which ENBPar may assume those bases in its infrastructure. It shall be included any observations about the operation and maintenance of existing systems and bases related to the processes to be migrated during the transition process.

In case of proprietary systems and bases, Eletrobras shall also inform the use and maintenance assignment terms for software designed for the sectorial program. If there are other software, Eletrobras shall deliver a list of technical and operational requirements that support the choice of similar software by ENBPar.

VI. Date Base, Information and Documents

This section shall inform the data base that shall be transferred, from Eletrobras to ENBPar, in the context of the transfer of duties related to the Sectorial Program.

Eletrobras shall provide a list of data base, information and documents, including a bibliographic archive, that shall be transferred to ENBPar for the operation of Procel, as well as operational guidelines for the migration of data, information and documents to the infrastructure of ENBPar.

VII. Training

This section shall describe the specific trainings about the Sectorial Program that shall be performed by Eletrobras in order to allow ENBPar's staff to undertake the execution of the migrated activities.

Eletrobras shall detail the trainings that will be performed to the staff of ENBPar about the Sectorial Programs and the prior conditions that shall be observed by that staff (such as third-party platform trainings that may be required for the

operation of the Sectorial Program, but that are not exclusively designed for the Sectorial Programs – such as SAP, if applicable).

Trainings that involve systems and processes that are developed internally by Eletrobras shall be given by employees of Eletrobras during the Transition Period. Trainings with respect to platforms of third parties shall be indicated by Eletrobras and engaged directly by ENBPar.

Trainings assume that ENBPar's staff is familiar with the specific legislation that applies to the Sectorial Program.

VIII. Financial remarks

This section shall describe any financial remarks that may apply to the transfer of Sectorial Programs, if applicable.

Eletrobras shall list the requirements for the issuance of invoices, tax receipts, performance of payments, financial, accounting and budget controls, bank information, among others.

IX. Timeline

This section shall set forth the timeline and activities that are attributed to each party, as well as an estimate of the deadline for the completion of each activity.

It shall be set forth the date for the transfer of duties (always respecting the Deadline for Transfer), and the requirements and activities that are needed for the compliance with that date.

Date	Responsible	Activity	Estimated duration	Requirements
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

X. Requirements for the Certificate of Completion

This section shall provide for the requirements for the signing of the Certificate of Completion, as well as the mechanism to certify the satisfaction of those requirements.

It shall be listed all deliverables that are required for the transfer to be considered as completed. The list shall include, for example, the signing of terms for the amendment of agreements and instruments, the transfer of data base, information and documents listed in the section, the performance of trainings and, if applicable, the engagement of a service for the independent assessment of the financial and accounting information of the Sectorial Program, in order to assure that the assets and liabilities related thereto comply with the level of risk that is acceptable to ENBPar.

SCHEDULE V

GUIDELINES FOR THE TRANSITION PLAN OF "MAIS LUZ PARA A AMAZÔNIA" PROGRAM AND "LUZ PARA TODOS" PROGRAM

The Transition Plan shall describe at least the context and legal grounds of the program, the instruments to be assigned, the activities to be performed by Eletrobras and later undertaken by ENBPar, the timeline of transfer and the requirements for the signing of the term of completion of transfer.

I. Context and Legal Grounds

This section shall list the legal grounds of the Sectorial Program and indicate whether those applicable laws already provide for the transition of operation to ENBPar.

Eletrobras was indicated by the Ministry of Mines and Energy to operate MLA program, in accordance with Order (*Portaria*) No. 86, dated March 9, 2020, and it should be a party to the commitments and agreements for the operation of the program, in accordance with the Program Operation Manual (*Manual de Operacionalização do Programa*).

Eletrobras was also indicated by the Ministry of Mines and Energy to operate LPT program, in accordance with Order (*Portaria*) No. 175, dated May 17, 2018, and it is a party to the commitments, cooperation agreements and operation agreements and intervening party to financing agreements. Eletrobras is also responsible for delivering to the Electric Energy Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica* or "**CCEE**") evidence of the amounts to be transferred and received for the compliance with the program, in accordance with Decree No. 9,022/2017.

Eletrobras shall indicate any pending amendments of laws and regulation that may be required for the transfer of the duties thereunder from Eletrobras to ENBPar.

II. Assignment and Amendment of Agreements and others Instruments

This section shall list all agreements and others instruments that shall be assigned or amended to replace Eletrobras for ENBPar under those agreement.

Eletrobras shall list the instruments that need to be amended and the communication plan of the Parties and call for signing of those amendment terms, including the commitment terms between the Ministry of Mines and

Energy and the executing agents, which have Eletrobras, ANEEL and CCEE as intervening parties.

When listing those instruments, it shall also inform any possible disputes involving the MLA and LPT programs, the history of defaults, full registration data of the agents, system of management of data base of MLA and LPT programs, standards for the performance of technical-financial analyses of work programs presented by executing agents and any other material contractual information.

III. Activities and Processes

This section shall detail the activities performed by Eletrobras in the context of the program, followed by the mapping of the applicable flows and processes.

Eletrobras shall deliver the manuals of the processes that will be migrated to ENBPar.

The manuals of processes shall include at least the following items: flow charts, operational processes, reference terms and amounts, targets and indexes, references to manuals and technical notes issued about specific matters of the program.

IV. Proposed structure

This section shall include a reasonable estimate from Eletrobras with respect to the number, classification and habilitation of people and type of infrastructure that will be required for the operation of the Sectorial Program.

Staff

Professional	Title	Duties	Use
1	PMO II		
2	PMO II		
3	PS III		
4	PS II		
5	PS II		
6	PS II		
7	PS II		
8	PS III		
9	PS III		
10	PS III		
11	PS III		

12	PS III		
13	PS III		
14	PS III		
15	PS III		
16	PS III		
17	PS IV		
18	PS IV		
19	PS IV		
20	PS IV		
21	PS IV		
22	PS IV		

Note: It was not considered other supporting activities, such as legal, financial and accounting support which may also be needed, as those supporting departments shall also be structured by ENBPar.

The financial department performs a material duty when operating the Programs, since it is responsible for the delivery of accounts and the process of termination of credit under the agreements. For those activities of support to the execution of programs, the department provides 5 partial-time employees, 3 of which are employees with 75% of participation and 2 with 50% of participation.

With respect to the Information Technology department, in order to perform the operation agent duties, Eletrobras developed and provides support to several technological tools for the management of the programs.

Minimum infrastructure

Eletrobras shall present a reference of minimum infrastructure for the operation of the Sectorial Program, such as third-party software that ENBPar shall engage.

V. Information Technology

This section shall provide for the conditions for the rendering of possible information technology services, by Eletrobras to ENBPar, that may have been developed in the context of the Sectorial Program.

If applicable, Eletrobras shall indicate the use by ENBPar, of proprietary systems and bases of Eletrobras that may be required for the operation of the processes to be migrated, until the moment on which ENBPar may assume those bases in its infrastructure. It shall be included any observations about the operation and maintenance of existing systems and bases related to the processes to be migrated during the transition process.

In case of proprietary systems and bases, Eletrobras shall also inform the use and maintenance assignment terms for software designed for the sectorial program. If there are other software, Eletrobras shall deliver a list of technical and operational requirements that support the choice of similar software by ENBPar.

VI. Date Base, Information and Documents

This section shall inform the data base that shall be transferred, from Eletrobras to ENBPar, in the context of the transfer of duties related to the Sectorial Program.

Eletrobras shall provide a list of data base, information and documents, including a bibliographic archive, that shall be transferred to ENBPar for the operation of Procel, as well as operational guidelines for the migration of data, information and documents to the infrastructure of ENBPar.

VII. Training

This section shall describe the specific trainings about the Sectorial Program that shall be performed by Eletrobras in order to allow ENBPar's staff to undertake the execution of the migrated activities.

Eletrobras shall detail the trainings that will be performed to the staff of ENBPar about the Sectorial Programs and the prior conditions that shall be observed by that staff (such as third-party platform trainings that may be required for the operation of the Sectorial Program, but that are not exclusively designed for the Sectorial Programs – such as SAP, if applicable).

Trainings that involve systems and processes that are developed internally by Eletrobras shall be given by employees of Eletrobras during the Transition Period. Trainings with respect to platforms of third parties shall be indicated by Eletrobras and engaged directly by ENBPar.

Trainings assume that ENBPar's staff is familiar with the specific legislation that applies to the Sectorial Program and are able to perform works in the area of electric risks and in remote areas and that they are already trained in NR-10 provided by ENBPar itself.

VIII. Financial remarks

This section shall describe any financial remarks that may apply to the transfer of Sectorial Programs, if applicable.

Eletrobras shall list the requirements for the issuance of invoices, tax receipts, performance of payments, financial, accounting and budget controls, bank information, among others.

IX. Timeline

This section shall set forth the timeline and activities that are attributed to each party, as well as an estimate of the deadline for the completion of each activity.

It shall be set forth the date for the transfer of duties (always respecting the Deadline for Transfer), and the requirements and activities that are needed for the compliance with that date.

Date	**Responsible**	**Activity**	**Estimated duration**	**Requirements**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

X. Requirements for the Certificate of Completion

This section shall provide for the requirements for the signing of the Certificate of Completion, as well as the mechanism to certify the satisfaction of those requirements.

It shall be listed all deliverables that are required for the transfer to be considered as completed. The list shall include, for example, the signing of terms for the amendment of agreements and instruments, the transfer of data base, information and documents listed in the section, the performance of trainings and, if applicable, the engagement of a service for the independent assessment of the financial and accounting information of the Sectorial Program, in order to assure that the assets and liabilities related thereto comply with the level of risk that is acceptable to ENBPar.

SCHEDULE VI
MODELO DE TERMO DE CESSÃO CONTRATUAL

(This schedule provides indication of the standard sections for the assignment of contractual position, and shall be adjusted to reflect each instrument to be assigned by Eletrobras to ENBPar)

ASSIGNMENT TERM OF [INSTRUMENT]

By this private instrument, the parties:

(1) [PARTIES AND INTERVENING PARTIES];

(2) **CENTRAIS ELÉTRICAS BRASILEIRAS S.A.**, a company of mixed capital (*sociedade de economia mista*), enrolled with the CNPJ/ME under No. 00.001.180/0001-26, with its head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 196, city center, Zip Code 20090-070, hereby duly represented pursuant to its bylaws ("**Assignor**"); and

Hereinafter jointly referred to as "Parties" and, individually, as "Party";

(3) **EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A.**, a state-owned company, enrolled with the CNPJ/ME under No. 43.913.162/0001-23, with its head office in the city of Brasília, Federal District, at Esplanada dos Ministérios, block U, ground floor, Zip Code 70065-900, hereby duly represented pursuant to its bylaws ("**Assignee**");

WHEREAS:

(A) [History of the agreement and previous amendments];

(B) The Assignee is a state-owned company linked to the Ministry of Mines and Energy, which was incorporated pursuant to the Brazilian Law No. 14,182/2021, for the purpose of, among others, keep the rights and obligations relating to the sectorial programs, including Proinfa and its extension, the Procel account, the management of financings that use the funds of RGR signed before November 17, 2016 and the management of BUSA set forth in the Decree-Law No. 1,383, dated December 26, 1974;

(C) Decree No. 10,791/2021 sets forth that the duties related to those sectorial programs shall be undertaken by ENBPar within twelve (12) months from the date

when the shareholders' meeting confirming the capital increase of Eletrobras has occurred as a result of its privatization process;

(D) Resolution No. 203/2021 of the Board of Investment Partnerships Program (*Conselho do Programa de Parcerias de Investimentos*), which approved the operational model, adjustments and conditions for the privatization da Eletrobras in the context of the National Privatization Program (*Programa Nacional de Desestatização*), provides for the operational transfer of the sectorial programs, including LPT and MLA, shall occur within twelve (12) months from the liquidation of the Global Offer provided in Law No. 14,182/2021, and that, among other provisions, the agreements related to sectorial programs, as well as to LPT and MLA, shall be assigned and amended to formalize the succession of the Assignor by the Assignee;

(E) The Global Offer was completed on [●], and the Assignor and Assignee are currently in a transition period with respect to the duties related to the sectorial programs;

(F) The Assignor intends to assign and transfer the Agreement and its contractual position in the Agreement to the Assignee, and the Assignee intends to undertake the position of the Assignor in the Agreement;

(G) The remaining Parties agree with the assignment and transfer of the Agreement and the contractual position of the Assignor to the Assignee;

(H) The Parties agree to enter into this instrument for the assignment of the agreement, and its effectiveness is subject to a suspensive condition as set forth in this instrument.

Therefore, based on the foregoing, the Parties decide to enter into this Term of Assignment of [Instrument] ("**Assignment Term**"), which shall be governed and interpreted in accordance with the following terms and conditions:

1 **PURPOSE**The purpose of this Assignment Term is to provide for the assignment and transfer of the Agreement and the contractual position of the Assignor under the Agreement to the Assignee, subject to the Suspensive Condition set forth in Section 2.2.

1.2 As a result of the aforementioned assignment and transfer, the Assignee, with the express consent of the other Parties, will replace the Assignor in its contractual position under the Agreement, and will irrevocably and irreversibly undertake all rights, obligations and liabilities of the Assignor that may have been agreed with the other Parties in the Agreement. As a result, all references to the Assignor in the Agreement shall be understood as references to the Assignee, after the satisfaction of the Suspensive Condition and actual assignment and transfer.

1.3 Also as a result of the assignment and transfer, the Parties grant full, irreversible and irrevocable release to the Assignor for all rights and obligations arising from the Agreement since the beginning of its effectiveness until the date hereof, including with respect to the amounts paid by the Assignor to the other Parties, at any title, and thereafter those rights and obligations and any and all legal relationship or event of any nature arising from acts or legal transactions arising from the civil relationship between the Assignor and the other Parties of the Agreement are hereafter terminated, and the other Parties hereby agree that there are no claims, interest or intention that may justify any dispute in any jurisdiction against the Assignor, and nothing else may therefore be claimed against the Assignor, in the present or in the future, at any title.

2 **EFFECTIVENESS**As from the satisfaction of the Suspensive Condition of this Assignment Term, the Assignee is liable for all obligations and rights arising from the Agreement that were originally attributed to the Assignor.

2.2 This Assignment Term will be in effect as from the date of completion of the transfer of the management of the sectorial program [●], by means of the signing, by Assignor and Assignee, of a certificate of transfer, which shall be broadly disclosed by ENBPar in its website ("**Suspensive Condition**").

3 **COMMUNICATIONS**All communications set forth in this Agreement with respect to the contractual position undertaken by the Assignee shall be made in writing and delivered by means of express delivery, e-mail or registered mail with proof of receipt, to the following addresses:

If to ENBPar:

Address: Esplanada dos Ministérios, block U, ground floor, Brasília – DF, Zip Code 70065-900

E-mail: [●]

Telephone: ([●]) [●]

Attn.: [●]

4 **MISCELLANEOUS**All other terms and conditions of the Agreement which are not expressly amended as a result of this Assignment Term (including expressly the dispute resolution section set forth in the Agreement) shall remain in full force and effect and are hereby confirmed, and those terms and conditions shall be complied with by the Assignee and other Parties (except for the Assignor) in accordance with the terms and conditions of the Agreement.

In witness whereof, the Parties enter into this Agreement in three (3) counterparts of same content and form, in the presence of the two (2) witness identified below.

(City, date and signatures)

SCHEDULE VII
TEMPLATE OF CERTIFICATE OF TRANSFER

CEERTIFICATE OF TRANSFER OF [NAME OF THE SECTORIAL PROGRAM]

We hereby certify that the Transition Plan and transfer of [NAME OF THE SECTORIAL PROGRAM], as set forth in the Agreement for the Transition and Transfer of Management of Sectorial Programs entered into by and between Centrais Elétricas Brasileiras S.A. – Eletrobras and Empresa Brasileira de Participações em Energia Nuclear and Binacional S.A. – ENBPar, on [•] ("**Agreement**"), was duly completed on the date hereof, after verification of all requirements for the completion of the transfer of the aforementioned program in accordance with the applicable plan.

It is hereby agreed that, as from the date hereof, ENBPar is the sole responsible for the management of such sectorial program.

[City], [date].

_____

CENTRAIS ELÉTRICAS BRASILEIRAS S.A.
Name: [●]
Title: [●]

_____

EMPRESA BRASILEIRA DE PARTICIPAÇÕES EM ENERGIA NUCLEAR E BINACIONAL S.A.
Name: [●]
Title: [●]

Annex 19

PR Technical Note PR 005/2021 Government Programs

Classificação: Pública

SUBJECT: Transition of the management of government programs from Eletrobras to ENBpar.

REFERENCES:
CPPI Resolution No. 203 of October 14, 2021; Law No. 14,182 of July 13, 2021; Decree No. 10,791/2021 of September 10, 2021; Law No. 10,438 of April 26, 2002; Ordinance No. 556/GM/MME of October 6, 2021.

1. PURPOSE:

This Technical Note aims at presenting the main aspects of the SECTORAL PROGRAM MANAGEMENT TRANSITION AND TRANSFER AGREEMENT to be entered into by and between Eletrobras, and ENBpar with the Federal Government as an intervening-consenting party, herein represented by the Ministry of Mines and Energy, to support the decision-making process of the Shareholders' Meeting that shall assess such transaction.

2. BACKGROUND:

Eletrobras is a publicly-held, state-owned company with shares in three stock exchanges (São Paulo, New York, and Madrid) and in the US stock market (NYSE), where its shares are traded since 2008.

Eletrobras is currently in preparation for capitalization under Law No. 14,182 of July 13, 2021, as a result of Conversion Bill PLV 7/2021 and Provisional Measure No. 1,031.

According to Law No. 14,182 of July 13, 2021, some activities predominantly related to Public Policies shall be transferred from Eletrobras to a new State-owned company yet to be established.

Article 9 of Law No. 14,182 of July 13, 2021:

Article 9. For purposes of the provisions in item I of the main section of article 3 of this Law, the Federal Government is hereby authorized to create a public-private company or governmental entity, in case the companies are not under its direct control.
Paragraph 1. The public-private company or governmental entity referred to in the main section of this article shall:

I – keep the operation of nuclear power plants under the control of the Federal Government, pursuant to item V of the main section of art. 177 of the Federal Constitution;

II – maintain the ownership of the capital stock and the acquisition of electricity services provided by Itaipu Binacional by a federal public agency or entity, to comply with the provisions in the Treaty between the Federative Republic of Brazil and the Republic of Paraguay for the Use of the Water Resources of the Paraná River for Hydroelectric Purposes, Resources which are Held in Condominium by Both Countries, from and Including Salto Grande de Sete Quedas or Salto de Guairá to the Mouth of the Iguaçu River, enacted by Decree No. 72,707 of August 28, 1973;

III – manage credit facility agreements that use funds from the Global Reversal Reserve (RGR) entered into up to November 17, 2016, and manage assets of the Federal Government managed by Eletrobras as provided for in Decree Law No. 1,383 of December 26, 1974, and keep rights and obligations related to the Incentive Program For Alternative Energy Sources (Proinfa) and its extension; and

IV – manage the checking account referred to as National Program for Energy Conservation (Procel), as provided for in Law No. 9,991 of July 24, 2000.

Paragraph 2. Eletronuclear is hereby authorized to include in its purposes those set forth in ¶ 1 of this Article in case the Federal Government does not create the governmental entity or public-private company referred to in the main section of this article.

Paragraph 3. The public-private company or governmental entity referred to in the main section of this article is hereby authorized to associate with the Electric Energy Research Center – Cepel.

Decree No. 10,791/2021 of September 10, 2021 was published in the Federal Official Gazette to create Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar. The new state-owned company, established as a result of the Eletrobras capitalization process, as provided for in Law No. 14,182/2021, was designed as a holding company model.

Article 2 of Decree No. 10,791 of September 10, 2021 indicates the activities that shall be transferred from Eletrobras to ENBpar.

"Article 2. ENBpar, as provided for in art. 9 of Law No. 14,182 of July 12, 2021, shall:

I – keep the operation of nuclear power plants under the control of the Federal Government;

II – maintain the ownership of the capital stock and the acquisition of electricity services provided by Itaipu Binacional by a federal public agency or entity, to comply with the provisions in the Treaty between the Federative Republic of Brazil and the Republic of Paraguay for the Use of the Water Resources of the Paraná River for Hydroelectric Purposes, Resources which are Held in Condominium by Both Countries, from and including Salto Grande de Sete Quedas or Salto de Guairá to the Mouth of the Iguaçu River, enacted by Decree No. 72,707 of August 28, 1973;

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III – manage credit facility agreements that use funds from the Global Reversal Reserve (RGR) entered into up to November 17, 2016;

IV – manage the assets of the Federal Government managed by Centrais Elétricas Brasileiras S.A. – Eletrobras, as provided for in Decree-Law No. 1,383 of December 26, 1974;

V – manage the checking account referred to as National Program for Electric Energy Conservation (Procel), as provided for in Law No. 9,991 of July 24, 2000; and

VI – manage the agreements for trading the electricity generated by the undertakings contracted under the Incentive Program for Alternative Energy Sources (Proinfa), as provided for in Law No. 10,438 of April 26, 2002.

Sole paragraph. *The powers referred to in items III to VI of the main section shall be undertaken by ENBpar within twelve months of the date of the meeting for ratification of the result of the increase in the capital stock of Eletrobras, referred to in ¶ 1 of art. 1 of Law No. 14,182 of 2021.*"

Additionally, Ordinance No. 556/GM/MME of October 6, 2021 defined the appointment of ENBpar as Operator of the National Program for Universalization of the Access and Use of Electric Energy ("LUZ PARA TODOS" ["Light for All"]) and the National Program for Universalization of the Access and Use of Electric Energy in the Legal Amazon (Mais Luz para a Amazônia [More Light for the Amazon]), whose powers shall be undertaken within up to twelve months of the date of the meeting of ratification of the result of the increase in the capital stock of Centrais Elétricas Brasileiras S.A. – Eletrobras.

Within the scope of the Board of the Investment Partnership Program – CPPI, among the resolutions issued, Resolution No. 203 of October 14, 2021, which addressed the operational method, adjustments, and conditions for privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras under the National Privatization Program (PND), was published. Article 11, items XIV and XV, reproduced below, presented guidelines with respect to the transition process of the Government Programs and some activities that shall be transferred from Eletrobras to ENBpar.

"XIV – Eletrobras shall continue to manage, for the transition period of up to twelve months of the settlement date of the Global Public Offering, the trading agreements under the Incentive Program for Alternative Energy Sources (Proinfa), the checking account referred to as National Program for Electric Energy Conservation (Procel), the credit facility agreements that use funds from the Global Reversal Reserve (RGR), the Mais Luz para a Amazônia and Luz para Todos programs, and the assets of the Federal Government as provided for in Decree-Law No. 1,383 of December 26, 1974;

XV – execution by and between ELETROBRAS and ENBpar of an agreement governing the operational transition of the management of the activities and the

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assignment of the agreements referred to in item XIV of the main section, as well as the assumption, by ELETROBRAS, free of charge, of the commitment to provide support and assistance to ENBpar for management of these activities, including training personnel, making databases and information available;"

3. ASPECTS OF THE TRANSFER OF ACTIVITIES AND GOVERNMENT PROGRAMS FROM ELETROBRAS TO ENBPAR

As provided for in Law No. 14,182/2021, in Decree No. 10,791 of September 10, 2021, in Ordinance No. 556/GM/MME of October 6, 2021, in CPPI Resolution No. 203 of October 14, 2021, regardless of the order of the foregoing documents, Eletrobras shall transfer the following activities to ENBpar:

Management of the following activities and government programs within 12 months of the date of the meeting of ratification of the result of the increase in the capital stock of Eletrobras:

i. National Program for Electric Energy Conservation (Procel);

ii. Incentive Program for Alternative Energy Sources (Proinfa);

iii. Luz Para Todos Program (LPT);

iv. Mais Luz para a Amazônia Program (MLA);

v. Management of the Global Reversal Reserve (RGR) agreements entered into up to 2016;[1]

vi. BUSA – Management of the assets of the Federal Government managed by Centrais Elétricas Brasileiras S.A. – Eletrobras, as provided for in Decree-Law No. 1,383 of December 26, 1974;

On the other hand, it is also important to add that, based on the reading of the applicable laws and regulations, it can be concluded that the activities/processes listed below shall be transferred to ENBpar soon after the meeting for ratification of the result of the increase in the capital stock of Eletrobras. Accordingly, the following are not the subject matter of this agreement under analysis:

i. Trading of the electricity generated by the Itaipu hydro power plant;

ii. Maintenance of the ownership of the capital stock of Itaipu Binacional;[2]

[1] RGR remaining agreements.

[2] There shall be a specific agreement that shall address the return of the capital stock of Itaipu to Eletrobras.

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iii. It is important to note that the activities related to the disposal of assets of Itaipu Binacional, developed by Eletrobras, pursuant to the Treaty and Internal Regulations of Itaipu, despite not being explicitly listed in the instruments that defined the transfer of the responsibility for the activities to ENBpar, were taken into account among the activities to be transferred to that company in this Technical Note;

iv. Being the majority partner in Eletronuclear/nuclear power plants.[3]

Finally, it is important to note that ENBpar shall be equipped with the processes, systems, and personnel for the development of these activities that, according to the prevailing instruments, shall be transferred to that company immediately after the Eletrobras capitalization process is completed.

4. STATUS OF THE SECTORAL PROGRAMS THAT SHALL BE TRANSFERRED TO ENBPAR

Eletrobras is equipped with the apparatus of personnel, processes, and systems required for the development of the activities inherent to being a holding company and responsible for the implementation of the Government programs.

We emphasize that over years of work in the processes and programs that shall be transferred to ENBpar, the Eletrobras professionals acquired high experience, which has been decisive for the success of the management of these programs and processes.

Personnel

Eletrobras currently has about 82 professionals that work directly in the management of the Government Programs. As described in the table below, these Eletrobras workers, in most cases, are 100% assigned to the implementation of these Programs:

Program/Process	
Procel	26
LPT e MLA	22
PROINFA	19
BUSA	10
RGR	5
Grand Total	**82**

[3] There shall be several documents and agreements that shall address the transfer of the controlling interest of Eletronuclear to ENBpar, as well as the partnership of ENBpar with Eletrobras in Eletronuclear.

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It is important to note that the chart above does not account for services provided by other supporting areas.

The areas operating directly in the management of the Sectoral Programs are supported by other areas inside the company, which, at some time during the process, provide services.

Procel

Area	Apportionment %	Number of professionals
Contracts	40%	6
Legal	20%	5
Communication	10%	4
Financial	5%	2
Information Technology (IT)	2%	2

Luz Para Todos e Mais Luz para Amazônia

Area	Apportionment %	Number of professionals
Financial	75%	3
Financial	50%	2

PROINFA

Area	Apportionment %	Number of professionals
Advisory Legal Department	6.75%	6
Internal Audit	4.35%	12
General Accounting	7.07%	7
Tax and Fiscal Planning	4.64%	4
Financial Transactions and Insurance	16.49%	9
Shared Services Center (CSC) Assigned Personnel – Finance	2.09%	10
Electricity Trading	10.00%	2

BUSA

It is supported by areas such as Expansion and Implementation; Environment; Operating and Maintenance (O&M), and Modernization of Generation; Accounting; Shared Services

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Center; Information Technology; Advisory Legal Department and Litigation; Acquisition, and Contract Planning.

RGR

It is supported by areas such as Accounting and the Legal Department – On demand.

Processes and Systems

Eletrobras processes are properly designed according to its own method. ENBpar shall evaluate the relevance of using the designs that shall be provided to it by Eletrobras, or even of any details, as it deems convenient.

The sectoral Programs use several systems for management, as shown by the examples listed below:

Procel: "Clarity" (CA PPM); SAP R3.

LPT and MLA: Distribution Modular Cost System (SMD); Technical and Budget Analysis System (ATO); Project Management System for the Luz para Todos Program (LPT System); Accountability Module (PCP).

Proinfa: SAP and a Trading Program in implementation stage;

BUSA: Computerized System for Management of Assets of the Federal Government Managed by Eletrobras (SIGBUSA) (developed by Eletrobras); Citrix Workspace; Microsoft 365 Apps for Large Companies – Power BI.

RGR: FER System – internally developed in Eletrobras.

As we can see, self-owned systems and licensed systems owned by third parties are used, including the integrated management system, which is SAP for Eletrobras and, as for ENBpar, the company shall choose its system, as well as customize it for use.

Main quantitative information on the Sectoral Programs are listed in a brief summary below:

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Programs	Direct MO	Supporting Areas	Volume
PROCEL	26	Legal Department; Contracts; Financial Department;	Projects: 84 in progress; 30 under contract; 32 expected; and 57 terminated. Funds: BRL10.0 million (average 2018 to 2021). Cost: BRL10.2 million (average 2018 to 2021).
LPT and MLA	22	Financial Department; IT; and Presidency	Agreements: 19 agreements in progress; 19 in termination. Programs: 4 under contract; 7 expected; 4 under analysis; Funds: BRL13.7 million (average 2017 to 2020). Cost: BRL13.4 million (average 2017 to 2020).
PROINFA	19 – Partial assignment	Trading; Financial Department; Accounting; Legal Department; and Audit	PROINFA: 140 agreements Estimated Revenue 2022 – BRL6.5 Bi Estimated Expense 2022 – BRL 6.5 Bi
BUSA	10 – Partial assignment	Generation; Accounting; IT; Legal Department; Treasury; and Supplies	BUSA: 1994 Assets Expenses Reimbursed: BRL 13,1 million (17 to 21) To be reimbursed: 5.9 million (2021/2022)
RGR	5 – Partial assignment	Treasury; Accounting; Legal Department	Credit Facility Agreements: 51 Management fee received: 2% per annum on the outstanding balance of the agreements. Expenses: Basically with personnel.

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5. ASPECTS OF THE SECTORAL PROGRAM MANAGEMENT TRANSITION AND TRANSFER AGREEMENT EVALUATED BY ELETROBRAS' GENERAL MEETING

CPPI Resolution No. 203 of October 14, 2021, in addition to addressing the continuous management by ELETROBRAS during the transition period of up to twelve months of the settlement date of the Global Public Offering, of the Government Programs listed in its item XIV of article 11, addressed in item XV a guideline with respect to the execution by and between Eletrobras and ENBpar, of an agreement governing the operational transition of the management of the activities and assignment of the agreements referred to in item XIV of such resolution, as well as the assumption, by ELETROBRAS, free of charge, of the commitment to provide support and assistance to ENBpar for management of these activities, including training personnel, making databases and information available. Thus, the agreement evaluated in this Technical Note is hereby supported.

It is an agreement to be entered into by and between Eletrobras and ENBpar with the FEDERAL GOVERNMENT as an intervening-consenting party, herein represented by the Ministry of Mines and Energy – MME.

Such Agreement comprises the rules and definition of the procedures to be observed in the Sectoral Program transition process, which summary we now describe below:

- Considering that they include the background and legal basis for the settlement of the Agreement;

  The subject matter of the agreement is to provide for the rules that shall be observed throughout the entire period until the effective transfer, by Eletrobras to ENBpar, of the powers related to: **(i)** management of all electricity trading agreements in effect entered into under the Incentive Program for Alternative Energy Sources ("**Proinfa**"), **(ii)** management of the Assets of the Federal Government managed by Eletrobras ("**BUSA**") expropriated and taken over with funds from the Global Reversal Reserve ("**RGR**") and management of all partnerships, and agreements in effect related to the BUSA; **(iii)** management of the National Program for Energy Conservation ("**Procel**") checking account and management of all administrative, financial, consulting, and engineering service agreements, technical and financial cooperation partnerships, technical cooperation term sheets, and technical cooperation agreements in effect entered into under the Procel and its subprograms, **(iv)** management of all credit facility agreements that use funds from the RGR entered into up to November 17, 2016, **(v)** implementation of the Mais Luz para a Amazônia Program ("**MLA**") and management of all term sheets and implementation agreements in effect and those in termination of credit under the MLA, and **(vi)** implementation of the Luz para Todos Program ("**LPT**") and management of all term sheets, technical

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cooperation agreements, implementation agreements, and credit facility agreements in effect and those in termination of credit entered into under the LPT.

- Other definitions:

  - Services, duties, or responsibilities of each Sectoral Program and the management of the BUSA shall be performed according to the applicable laws and regulations until the transition is completed;

  - The duty of the parties to enter into instruments of assignment and/or amendments to agreements in effect to which Eletrobras is a party or intervening consenting party, substantially in the form of **Annex VI – Form of Assignment Agreement**, in order to effect the transfer of the Sectoral Programs and of the management of the BUSA, and transfer such agreements to ENBpar, according to the planned schedule in the corresponding Transition Plan.

- Definition of the Effective Period until (i) the transfer of the management of all Sectoral Programs and BUSA to ENBpar is effectively completed, upon the issuance of all Certificates of Transfer Completion, or (ii) the Transfer Deadline, whichever is the earlier ("Effective Period").

- Definition that the transfer of the management of each Sectoral Program and the BUSA shall be completed within twelve (12) months.

- Transition process governance, which involves, among others aspects:

  - The establishment of a Transition Committee, its roles, and responsibilities presided over by one of the representatives appointed by Eletrobras ("Chairman of the Committee"); and

  - The establishment of a specific Working Group for the transition of the Sectoral Programs by each Party; its responsibilities and report frequency.

- Determination of the creation of Transition Plans according to certain requirements, specific to each Sectoral Program and BUSA, within 30 days of the start date of the transition;

- Details of the free provision of training and current databases and information during the Transition Period.

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- The definition of a TRANSFER CERTIFICATE to be prepared with a series of requirements and procedures so that the Programs are effectively deemed transferred, which includes the contract on the part of ENBpar of Assurance services, regardless of accounting and financial information of the Sectoral Programs, aiming at ensuring combined assets and liabilities are at a risk level acceptable for ENBpar;

- Eletrobras obligations related to terms for the appointment of members of the Transition Committee, organization of Working Groups, in addition to reasonable support and assistance to ENBpar for full assumption of each activity referred to in this agreement, including the training of personnel and the provision of current databases, information, documents, and manuals, in addition to complying with the provisions in the Transition Plan, among others.

- ENBpar obligations related to terms for appointment of members of the Transition Committee, organization of Working Groups, their internal organization, aiming at transferring activities and complying with the provisions in the Transition Plan, among others.

- Eletrobras' responsibilities for the management of Sectoral Programs and the BUSA until the issuance of the Transfer Certificate and definition that Eletrobras shall continue to be entitled to the financial support for the management of the Sectoral Programs and the BUSA as provided for in the laws and regulations applicable to each Sectoral Program and to management of the BUSA, as applicable, with no payments due by ENBpar.

- Conflict resolution clause, in addition to other protective elements typical of agreements such as this.

- Annexes I to V addressing the Guidelines FOR THE TRANSITION PLAN Of each Sectoral Program and the BUSA, to be prepared and sent by Eletrobras to ENBpar within 30 days of the Transition Start Date with the following structure:

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I. Context and Legal Grounds:

- This section shall list the legal grounds that provide for the Sectoral Program and indicate whether the referred laws and regulations already reflect the transition to implementation by ENBpar.

II. Assignment and Amendments to Agreements and other Instruments:

- This section shall list all agreements and other instruments that shall need to be assigned or amended to replace the contract position of Eletrobras with ENBpar.

III. Activities and Processes:

- This section shall detail the activities developed by Eletrobras under the program, and accompanied by the mapping of flows and processes.

IV. Suggested structure, staff, and minimum infrastructure:

- This section shall include a reasonable estimate of Eletrobras the number of people and the type of infrastructure required for the implementation of the Sectoral Program.

V. Information Technology:

- This section shall set forth the conditions for the provision of occasional information technology services by Eletrobras to ENBpar that have been developed under the Sectoral Program.

VI. Databases, Information, and Documents:

- This section shall provide for the databases that shall be transferred from Eletrobras to ENBpar in the context of the transfer of the Sectoral Program powers.

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VII. Training:

- This section shall describe the specific training on the Sectoral Program that shall be held by Eletrobras so that ENBpar employees are eligible to undertake the development of the activities transferred.

VIII. Financial considerations:

- This section shall describe any financial considerations regarding the Sectoral Program transfer.

IX. Schedule:

- This section shall set forth the schedule and the activities under the responsibility of each party, as well as an estimated term for the completion of each activity.

X. Requirements for the Certificate of Completion:

- This section shall provide for the requirement for the signature of the Certificate of Completion, as well as the mechanism of proof of completion of these requirements.

- Annex VI "FORM OF ASSIGNMENT AGREEMENT", presents standard clauses for the assignment of contracts, which shall be adapted to reflect each instrument to be assigned from Eletrobras to ENBpar, as the parties shall execute assignment agreements and/or amendments to agreements in effect to which Eletrobras is a party or intervening consenting party, and transfer such contracts to ENBpar, according to the schedule provided for in the corresponding Transition Plan.

- ANNEX VII "FORM OF TRANSFER CERTIFICATE" to be used, as the completion of the transfer of each Sectoral Program shall be effected upon the signature by the Parties

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of the Transfer Certificate, by means of which ENBpar shall fully and promptly assume any and all rights or obligations related to the Sectoral Programs.

6. FINANCIAL ASPECTS OF THE SECTORAL PROGRAM MANAGEMENT TRANSITION AND TRANSFER AGREEMENT EVALUATED BY ELETROBRAS' GENERAL MEETING

From a financial point of view, the two main topics are addressed in the paragraphs below, reproduced from the Sectoral Program and BUSA Management Transition and Transfer Agreement:

(i) "Until the date of the effective transfer of each Sectoral Program to ENBpar, Eletrobras shall continue to be entitled to the financial support for the management of the Sectoral Programs and Busa, as established in the applicable laws and regulations, until the date of effective transfer of each Sectoral Program and the management of the BUSA, as applicable, (…)."

(ii) "The completion of the transfer of each Sectoral Program shall be effected upon the signature by the Parties of the Transfer Certificate, by means of which ENBpar shall fully and promptly assume any and all rights or obligations related to the Sectoral Programs or the BUSA."

And, among the aspects presented in item (ii) above, there is the following responsibility:

"ENBpar has contracted assurance services, regardless of accounting and financial information of the Sectoral Programs or the BUSA, as the case may be, aiming at ensuring that assets and liabilities, combined, are at a risk level acceptable for ENBpar."

7. ANALYSIS FROM THE POINT OF VIEW OF THE RELATED-PARTY TRANSACTION POLICY

Pursuant to the "Identification Form for Related-Party Transactions" attached hereto.

8. CONCLUSION

In view of the foregoing, aiming at complying with the laws and regulations that govern the Eletrobras capitalization process and the transfer of the Sectoral Programs and the Management of the BUSA to ENBpar, as well as aiming at the maintenance and full operation of the Programs and activities included in the

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agreement addressed herein and that shall be subject to transfer, we recommend the approval of the agreement subject matter of this Technical Note for execution.

Very truly yours,

Fernando Antônio Ribeiro Soares	**Ronaldo Garcia Barboza**
Presidency Advisor	**Sustainability Director´s Advisor**

Annexes: "Identification Form for Related-Party Transactions".

RELATED-PARTY TRANSACTION IDENTIFICATION FORM

This form identifies a transaction with a related party of the Eletrobras companies and provides guidance on the necessary procedures for accounting and/or capital market disclosure, under the terms of the TPR Policy of the Eletrobras companies.

In accordance with Technical Pronouncement CPC 05 (R1) which can be consulted at the link CPC_05_R1_rev06_Consolidado.pdf (cvm.gov.br)

A. OPERATION

1. Operation Amount:

Basically, these are the reimbursement amounts paid to Eletrobras for the provision of services related to government (sectoral) and BUSA programs. Each one has its details and specifics. These details can be seen in the table below.

Programs	Direct labor	Support Departments	Volume
PROCEL	26	Legal; Hiring; Financial; IT; and Communication.	Projects: 84 in progress; 30 in contracting; 32 predicted; and 57 closed. Resources: BRL 10.0 MM (average 2018 to 2021). Cost: BRL 10.2 MM (average 2018 to 2021)
LPT and MLA	22	Financial; IT; and Presidency	Contracts: 19 contracts in progress; 19 in closing. Programs: 4 under contract; 7 predicted; 4 under review; Resources: BRL 13.7 MM (average 2017 to 2020) Cost: BRL 13.4 MM (average 2017 to 2020)
PROINFA	19 – Partial Allocation	Commercialization; Financial; Accounting; Legal; and Audit	PROINFA: 140 contracts Estimated Revenue 2022 - R$ 6.5 billion Estimated Expenses 2022 - R$ 6.5 billion
BUSA	10 – Partial Allocation	Generation; Accounting; IT; Legal; Treasury; and supplies	BUSA: 1994 Goods Reimbursed Expenses: R$ 13.1 MM (17 to 21)

Classification: Internal

			To be reimbursed: R$ 5.9 MM (2021/2022)
RGR	5 – Partial Allocation	Treasury; Accounting; Legal	Financing Agreements: 51 Administration fee received: 2% per year on the outstanding balance of the contracts. Costs: Basically with personnel.

2. Type of Operation:

According to CPC 05 (R1), item 21, this transaction falls into the following category: "(c) provision or receipt of services". In this case, it is about **providing services**.

It is important to note, however, that this is a corporate restructuring operation whose terms of the modeling were defined by Law No. 14,182, of 2021, and by CPPI Resolution No. 203, of 2021. In addition, it should also be noted that the present operation has extensive knowledge of the market and regulatory bodies, which are bound by its terms.

3. Will the operation be carried out with an individual, legal entity, government, company or entity related to the Eletrobras Related Parties List? (x) Yes ( ) No
[item 4.2.1 of the TPR Policy of the Eletrobras companies]

Case affirmative, the operation is characterized as a transaction with related parties, requiring accounting disclosure pursuant to item 4.8.1 of the TPR Policy of the Eletrobras companies. In this case, item C of this form does not need to be completed. If not, fill out the entire form.

B. PARTIES INVOLVED IN THE OPERATION

1. Eletrobras Company:

Centrais Elétricas Brasileiras S.A. – Eletrobras.

I - Shareholding Composition:

See documentation on Eletrobras' investor relations website (ri.eletrobras.com).

II – Has affiliates? (x) Yes ( ) No Which:

All affiliated companies of the Eletrobras Group.

2. Related entity:

Federal Government, through the Ministry of Mines and Energy – MME, and Empresa Brasileira de Participações em Energia Nuclear e Binacional SA – ENBpar, a public company linked to the MME, authorized by Law No. 10,791 of 2021.

Classification: Internal

I - Shareholding Composition As it is a public company, ENBpar is 100% (one hundred percent) controlled by the Union. It should be considered that the company's incorporation meeting is still awaited, which should take place in early January 2022.
II - Has affiliates? ( ) Yes (x) No Which: After the capitalization of Eletrobras, ENBpar will have the majority of the common shares of Eletrobras Termonuclear S.A. – Eletronuclear.

C. IDENTIFICATION OF RELATIONSHIP BETWEEN THE PARTIES INVOLVED IN THE OPERATION

(Filling in any item that composes C.1 or C.2 identifies a transaction with related parties, requiring accounting disclosure, pursuant to item 4.8.1 of the TPR Policy of the Eletrobras companies)

1. Relationship with Individuals (A person, or a close family member, is related to the Eletrobras company if any of the conditions below are met.)	
I - Does any person or family member of the entity that is related to the Eletrobras company have full or shared control of the Eletrobras company? [CPC 05 - item 9 (a)(i)] *If so, specify:* (A family member means (a) the person's children, spouse or partner; (b) the children of the person's spouse or partner; and (c) dependents of the person, his or her spouse or partner).	( ) Yes ( ) No
II - Does any person or family member of the entity that is related to the Eletrobras company have significant influence over the Eletrobras company? [CPC 05 - item 9 (a)(ii)] *If so, specify:* (According to item 6.9 b of the TPR Policy, significant influence means having full or shared control of an Eletrobras company)	( ) Yes ( ) No
III - Is any person or family member of the entity that is related to the Eletrobras company a member of the key management personnel of the Eletrobras company or the parent company of the Eletrobras company? [CPC 05 - item 9 (a)(iii)] If so, justify: *If so, specify:* (Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity.)	( ) Yes ( ) No
IV - Is any person, or family member of the entity that is related to the Eletrobras company, a member of the fiscal council, the board of directors, and committees subordinate to it, or the executive board of the Eletrobras company? [item 6.18 of the TPR Policy of Eletrobras companies)] *If so, specify:* (spouses, partners and relatives, by blood or similar, up to the second degree are also included)	( ) Yes ( ) No
2. Relationship between Legal Entities (Two entities - the Eletrobras company and the company related to the Eletrobras company - are related if any of the conditions below are met.)	

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I - Are the two entities members of the same economic group? [CPC 05 - item 9 (b)(i)] *If so, specify:* (the parent company and each subsidiary are interrelated, and entities under common control are related to each other)	( ) Yes ( ) No
II - Is an entity an associate or joint venture of another entity or an economic group of which the other entity is a member? [CPC 05 - item 9 (b)(ii)] *If so, specify:*	( ) Yes ( ) No
III - Are both entities under the joint control of a third entity? [CPC 05 - item 9 (b)(iii)] *If so, specify:*	( ) Yes ( ) No
IV - Is one entity under the joint control of a third entity and the other entity is an affiliate of that third entity? [CPC 05 - item 9 (b)(iv)] *If so, specify:*	( ) Yes ( ) No
V - Is the entity a post-employment benefit plan whose beneficiaries are the employees of both entities? [CPC 05 - item 9 (b)(v)] *If so, specify:*	( ) Yes ( ) No
VI - Is the entity controlled, fully or under joint control, by a person identified in item I-a? [CPC 05 - item 9 (b)(vi)] *If so, specify:*	( ) Yes ( ) No
VII - a person identified in letter I-a has significant influence over the entity, or is a member of the key management personnel of the entity (or the entity's parent company) [CPC 05 – item 9 (b)(vii)] *If so, specify:*	( ) Yes ( ) No
VIII- Does the Federal Government (Public Power) have significant influence over the decision-making of the entity related to the Eletrobras company? [item 4.2.3 of the TPR Policy of the Eletrobras Companies]. *If so, specify:*	( ) Yes ( ) No

Classification: Internal

D. PREVIOUS ANALYSIS OF THE OPERATION BY THE AUDIT AND STATUTORY RISKS COMMITTEE OF ELETROBRAS (CAE)

1. Condições de Celebração da Transação com Partes Relacionadas A análise vai ser realizada a partir do "Contrato de Transição da Gestão dos Programas Setoriais e dos BUSA", desenvolvimento no âmbito da capitalização da Eletrobras, a ser assinado pela Eletrobras e ENBpar com anuência do Ministério das Minas e Energia. (A área responsável pela transação com partes relacionadas deve encaminhá-la para análise prévia do CAE, nos termos do item 4.5.1 da Política de TPR das empresas Eletrobras, se a condição abaixo for observada)	
I –If the authority for approval is the Board of Directors of the Eletrobras companies, in accordance with the Rules of Authority of the Eletrobras Companies [item 4.5.1) of the TPR Policy of the Eletrobras companies]; *If so, specify*: **Note the contract referred to in the previous item must be submitted not only to the Eletrobras Board of Directors, but also to the General Meeting.**	(x) Yes ( ) No

Classification: Internal

2. Transactions exempt from prior analysis by the CAE	
I – Is the transaction with related parties of an operational and recurring nature, integrating the company's routine activities and requiring a short-term decision to close the transaction? *If so, specify*: (transactions of this nature are exempt from prior analysis by the CAE, as determined in item 4.6.1 of the Related Party Transactions Policy).	( ) Yes (x) No
II –Is the transaction with related parties subject to specific regulation where there is no type of negotiation between the parties, with rules established for all companies? *If so, specify*: In the legal and infralegal rules of each of the government programs and the BUSAs now under development at Eletrobras, which, in the future, will be transferred to ENBpar. (transactions of this nature are exempt from prior analysis and disclosure under ICVM 552/2014 and in the financial statement, as established in item 4.6.2 of the TPR Policy of the Eletrobras companies).	( ) Yes (x) No

E. VERIFICATION OF THE MATERIALITY AND COMMUTATIVENESS OF RELATED-PARTY TRANSACTIONS

(Transactions with related parties must meet the materiality and commutativity criteria under ICVM 552/2014, and must meet items 4.4.1, 4.4.2, 4.4.5 and 4.4.6 of the TPR Policy of the Eletrobras companies)

1. Transaction Materiality Analysis with Related Parties
I – Does the transaction with related parties meet the materiality criteria established in CVM Instruction 552/2014 and its amendments, under the terms of the TPR Policy of the Eletrobras companies? (x) Yes ( ) No If so, specify: Note: in fact, Eletrobras will continue to provide the services provided in the government programs (Procel, Luz para Todos, Mais Luz Amazônia, Proinfa, Remaining Accounts from RGR and BUSA) until its entire transfer to ENBpar within a period of up to 1 year. [Item 6.11 of the TPR Policy of the Eletrobras companies]
2. Analysis of Commutativity of the Transaction with Related Parties

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I – A transação com partes relacionadas atende aos critérios de comutatividade estabelecidos nos itens 4.4.2 e 4.4.3 da Política de TPR das empresas Eletrobras? Does the transaction with related parties meet the commutativity criteria established in items 4.4.2 and 4.4.3 of the TPR Policy of the Eletrobras companies? (x) Yes ( ) No If so, specify: **Note: there is merely the temporary maintenance of a policy already provided by Eletrobras at present. On the other hand, it is important to inform that there is no comparability with the market, since it is about Eletrobras executing public policies on behalf of the government.**

F. DISCLOSURE OF TRANSACTIONS WITH PARTIES RELATED TO THE CAPITAL MARKET

(The disclosure of transactions with parties related to the capital market must be carried out, pursuant to ICVM 552/2014 and item 4.8.2 of the TPR Policy of the Eletrobras companies, if any of the conditions below are observed)

I - Does the transaction with related parties, their set or related transactions, have a total value greater than BRL 50,000,000.00 (fifty million reais)? [Article 1 of ANNEX 30-XXXIII of ICVM 552/2014 and item 4.8.2.5, item a of the TPR Policy of the Eletrobras companies]	(x) Yes ( ) No
II - Transactions with related parties, their set or related transactions, represent 1% (one percent) of the total assets of the Eletrobras company involved, considering the value of the asset calculated based on the latest financial statements or, when applicable, the latest financial statements consolidated statements disclosed by the company? [Annex 30-XXXIII, Art 1 of ICVM 552/2014 and item 4.8.2.5 item a of the TPR Policy of the Eletrobras companies]	(x) Yes ( ) No
III- Despite the total amount being lower than the parameters provided for in items I and II above, management, at its discretion, decided to communicate the transaction or a set of related transactions, in view of the characteristics of the transaction, the nature of the related party's relationship with the issuer or the nature and extent of the related party's interest in the transaction? [Annex 30-XXXIII, Art 1 of ICVM 552/2014 and item 4.8.2.5 item b of the TPR Policy of Eletrobras companies] **Note: Not applicable.**	( ) Yes ( ) No

G. TRANSACTIONS WITH RELATED PARTIES EXEMPT FROM DISCLOSURE TO THE CAPITAL MARKET

(The transactions listed below are exempt from disclosure to the capital market)

I –This is a transaction between the issuer and its direct and indirect subsidiaries, except in cases in which there is a stake in the subsidiary's capital stock by the direct (Federal Government) or indirect controllers of the issuer, its managers or persons assigned to them. linked? [Annex 30-XXXIII, Art. 3, item II, item "a" of ICVM 552/2014]	(x) Yes ( ) No
II –] This is a transaction between the issuer's direct and indirect subsidiaries, except in cases where there is an interest in the subsidiary's capital stock by the direct (Federal Government) or indirect controllers of the issuer, its managers or persons related to them. ? [Annex 30-XXXIII Art. 3, item II, item "b" of ICVM 552/2014]	(x) Yes ( ) No

Local/Date: Conceição do Rio Verde, December 31, 2021.

Classification: Internal

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Analyst Signature: **Fernando Antônio Riberio Soares**

Departament: **Presidency**

Transactions that must be disclosed in the Financial Statements, if made with a related party [CPC 05 (R1) - item 21]

(a) purchases or sales of goods (finished or unfinished); (b) purchases or sales of property and other assets; (c) provision or receipt of services; (d) leases; (e) research and development transfers; (f) transfers under license agreements; (g) transfers of a financial nature (including loans and contributions to CPC_05(R1) 9 capital in cash or equivalent); (h) provision of guarantees, sureties or guarantees; (i) making commitments to do something in case a particular event occurs or not in the future, including contracts to be performed1 (whether recognized or not); and (j) settlement of liabilities on behalf of the entity or by the entity on behalf of a related party.

Classification: Internal

Annex 20

Technical Note DCR 010/2021

Classificação: Pública

Eletrobras

23-Dec-2021

DCR – 010/2021

Technical Note

Title:	Transfer of Government Programs from Eletrobras to ENBpar
Subject:	Risk Management
Authors:	Mauro Retto Lopes Leonardo Frederico Reiter Antonio João Queiroz Lima Roberto Brigido do Nascimento
Company:	Centrais Elétricas Brasileiras – Eletrobras

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2. Risk Assessment for the Transfer of the Government Programs 5
3. Final Considerations..... 15

1 – INTRODUCTION

This Technical Note (TN) is part of the documentation supporting the management of Eletrobras Holding in the assessment of the risks related to the Eletrobras capitalization process.

In this TN, we will consider the risks related to the process of transferring the management and implementation of the Federal Government programs and assets (National Program for Energy Conservation (PROCEL), LUZ PARA TODOS, MAIS LUZ PARA A AMAZÔNIA, Incentive Program for Alternative Energy Sources (PROINFA), and Properties of the Federal Government Managed by Eletrobras (BUSA)), currently managed and operated by Eletrobras, to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar. The risks shall be considered from the Eletrobras' point of view, in terms of how they may impact the schedule and effectiveness of the capitalization process. The risk-mitigating action plans, currently underway, or foreseen in the capitalization schedule, shall also be described.

Law 14,120/2021 established the guidelines, attributions, and rules for the capitalization process of Eletrobras. The creation of ENBpar (Decree nº 10,791 of September 10, 2021) was the way provided for in the law to, among other objectives, assimilate the Federal Government programs and assets currently managed by Eletrobras. Due to the nature of the activities, focused on the development of sector public policies, social development, and the use of sources of public funds, it is necessary that, after the transition period provided for by law, a public company, or another public agency, takes over these activities.

CPPI Resolution 203 of October 14, 2021 establishes the guidelines for the operational transition and assignment of contracts to ENBpar, sector policies, and the government programs managed by Eletrobras, through the execution of an agreement governing the transition, as well as the assumption by Eletrobras, free of charge, of a commitment to provide support and advice to ENBpar in the management of these activities, including personnel training, provision of databases and information.

The following public agencies and institutions may be required to promote management actions, decisions, and assessments during the process for transferring the government programs to ENBpar. We highlight below some duties of these agencies related to the government programs and sectoral policies.

– Ministry of Mines and Energy – MME: definition of guidelines, goals, and scope of the sectoral policies. Monitoring the implementation of policies and achievement of goals; support and guide social energy policy programs and projects; guide and define forms of relationship and coordination between social interests and those of the electricity market;

– Brazilian Electricity Regulatory Agency – ANEEL: regulates the Brazilian energy sector, in compliance with public policies issued by the Ministry of Mines and Energy – MME; Regulation, management, and monitoring of changes in the energy sector, for which we promote sectoral programs; inspection of universalization goals with electric utilities and cooperatives;

– Electricity Trading Chamber – CCEE: manages the funds of the Global Reversal Reserve (RGR) and Energy Development Account (CDE), directly related to the financial flow of the government programs and sectoral policies, such as, for example, in the settlement of the payments provided for in credit facility, subsidy, and disbursement contracts under the Luz para Todos (LPT) and Mais Luz para a Amazônia (MLA) sectoral programs, and in the process of settlement and billing of payments, of the energy generated and supplied by generators related to the PROINFA;

– Federal Properties Management Office – SPU: is the entity that authorizes the occupation of federal public properties, establishing guidelines for use permits, promotion, donation, or free assignment, in case of public interest. Guides the incorporation and regularization of the title to the assets; their proper destination; in addition to the control and inspection of properties. They are described in art. 31 of Decree No. 9,035/2017. It has a relationship with Eletrobras due to the management of the Federal Government assets managed by Eletrobras.

– Brazilian Government Accountability Office – TCU: inspection and approval of the process for transferring the government programs to ENBpar. According to the current regulations, the model presented by MME and BNDES shall be approved by TCU.

– Brazilian Office of the Comptroller General – CGU: assessment of the compliance and governance of the process to transfer the programs to ENBpar;

Eletrobras, pursuant to the current regulations and observing its diligence duties, chose to monitor the main risks for the process to transfer the Federal Government programs and assets managed by Eletrobras.

Eletrobras Holding's Superintendent's Office for Risk Management, Internal Controls, and Information Security – DCR was asked to support the management of the risks of the process to transfer the government programs to ENBpar, together with the specialist areas, who work in the implementation and management of these programs and assets at Eletrobras.

2 – RISK ASSESSMENT IN THE TRANSFER OF GOVERNMENT PROGRAMS

The risk related to the transfer to ENBpar of government programs, sector policies, and the Federal Government assets managed by Eletrobras can be described as potential deficiencies and delays in the transfer of management, operational processes, database and information technology systems, technical collection, and the several contractual and institutional relationships established by Eletrobras for the management of the programs.

The Technical Note of the Holding's Management and Sustainability Office – DS ("Transition of the management of the government programs from Eletrobras to ENBpar") analyzes the Sectoral Program and BUSA Management Transition and Transfer Agreement proposed by BNDES. Its main conclusion is that, considering the agreement and the risks identified to date, as well as compliance with laws and regulations applicable to the Eletrobras capitalization process, and the transfer of the sectoral programs and BUSA management to ENBpar, as well as aiming at maintaining the full operation of the Programs and activities included in the agreement, DS recommends the approval of the execution of the proposed transition and transfer agreement.

2.1 – Luz Para Todos (LPT) and Mais Luz para a Amazônia (MLA) Programs

The Luz Para Todos Program (LPT) was established by Decree 4,873/2003. The main objective is to accelerate the universalization of the access to and use of electrical energy in the country, mitigating the tariff impact through the use of sectoral funds, establishing subsidy and credit facility agreements with the executing agents. After several changes in the goals of universal access to electrical energy, the completion of the program was postponed to December 31, 2022.

The National Program for Universalization of the Access to and Use of Electric Energy in the Legal Amazon – Mais Luz para a Amazônia (MLA) was established by Decree 10,221/2020. The objective is to prioritize the service to the population who lives in places of difficult access in the region of the Legal Amazon, where, due to economic and technical reasons, it would be difficult to provide electrical energy service through the conventional means. The MLA Program is effective until December 31, 2022, with the possibility of extension until full universal access to electrical energy in remote regions of the nine states that make up the Legal Amazon.

ENBpar was designated as the operator of the LPT and MLA, through Ordinance 556/GM/MME. ENBpar shall assume the responsibility for the management and operation of these programs within twelve months of the date of the meeting to homologate the result of the increase in Eletrobras' capital stock.

In general, the external process, with the participation of Eletrobras, for the management and operation of the program takes place as follows: after the initial assessment by the State Management Committees of the demands for electrical energy in rural areas in each region, the Ministry of Mines and Energy approves the contracts that shall be signed between Eletrobras and the distributors for the execution of the works. Eletrobras signs the contracts and proceeds to the physical and financial inspections of the works carried out, issuing to CCEE the authorizations to release the CDE funds, according to the physical and financial progress of the works. The program's State Management Committees monitor the services that were prioritized by that collegiate body. ANEEL, in turn, oversees the fulfillment of the contract targets, which are an integral part of the electric utilities' Universalization Plans.

For the management and implementation of the Luz Para Todos and Mais Luz Para Amazônia programs, Eletrobras carries out the technical and budgetary assessment of the work programs sent by the executing agents (electric utilities and cooperatives), before the execution of the contracts. After the execution of the contracts, upon MME's consent, and of the works by the Executing Agents, Eletrobras also carries out the financial inspection of the contracts, through proofs of the electric utilities' expenditures with the program works. After the financial inspection, Eletrobras sends a specialized technical team to physically inspect the works on-site. For the physical inspection, a sample of works, representative of the characteristics and geographic distribution of the works in each contract, is considered. The physical inspections currently carried out by Eletrobras are highly complex in terms of logistics and engineering, requiring specialization and training of human resources. There are difficulties such as displacement and access to very remote locations in rural areas, aiming at the on-site inspection of the homes of consumers served by the program. Small power plants and substations in isolated areas are also inspected, especially in towns far from capital of the states in the northern region of the country.

After the physical inspections, the physical and financial progress of the contracts are calculated. The amounts are then informed to CCEE, for release of the funds to the Executing Agents. Eletrobras also closes the contract credit facilities at the end of the inspection of the works and the financial inspections.

Eletrobras is remunerated for the activities carried out in the implementation of these programs at a fixed percentage of the financial volume set forth in the contract, according to the current regulations of the program.

To identify the risks, DCR met with the managers of the Luz Para Todos Program and MLA at Eletrobras. Specific points of attention for the transfer of the operational duties and assignments from Eletrobras to ENBpar, to be contemplated in relation to these programs, are listed below:

– Lack of external regulations for the transfer of current LPT/MLA contracts and those whose credit facility is being closed, to ENBpar;

– Very short deadlines for the issuance of regulations by MME and new Term Sheets (or amendments to the current ones) between MME and the Executing Agents (distributors and cooperatives that execute the program works), with the intervention of ENBpar, ANEEL, and CCEE;

– Delays in Eletrobras' operational processes, due to a lack of specific regulations for the transfer to ENBpar of processes related to releases of funds to the Executing Agents, with the possibility of interrupting the financial flow of the LPT and MLA programs. As the entity responsible for the implementation of the programs, Eletrobras may be penalized for the interruptions in the phase of transition to ENBpar.

2.2 – National Program for Energy Conservation (PROCEL)

The PROCEL was established in 1985 by Interministerial Ordinance No. 1,877 to promote the efficient use of electrical energy and fight waste. PROCEL actions contribute to increasing the efficiency of consumer goods, services that use electricity and to the development of habits and knowledge on efficient energy consumption.

In 2016, with the enactment of Law No. 13,280/2016, the PROCEL started to have a source of funds. The Law provides for the definition of annual plans for the investment of funds, which are prepared and approved, after a public consultation process, by government representatives and players of the national energy sector (Energy Efficiency Management Committee – CGEE and Coordinating Group for Energy Conservation – GCCE), which provides transparency and credibility to the investments made. In this context, the PROCEL promotes energy efficiency actions in several segments of the economy that help the country to save electricity and generate benefits to the society. The main sectors in which it operates are efficient equipment and appliances, efficient buildings, efficient street lighting (Reluz), the government with the areas of sanitation and education, industry and commerce, and knowledge (quality information on energy efficiency).

In order to implement the program, Eletrobras has a representative in CGEE and participates in the elaboration of the Investment Plan (PAR). 3 cycles of assessment, implementation, and accountability under the PAR have already been carried out in 2018, 2019, and 2020.

Eletrobras has specific and complex duties in the different areas of PROCEL. Eletrobras is currently responsible for establishing partnerships and service agreements with several institutions, research centers, universities, and specialized companies, for the implementation of the objectives described in the PAR and the country's energy efficiency policies. Through the

management of contracts and agreements, Eletrobras invests the funds provided for in the PAR, as well as develops, together with the institutions, the entire chain of knowledge generation and expected results.

To identify the risks, DCR met with the managers of the PROCEL at Eletrobras. Specific points of attention for the transfer of the operational duties and assignments from Eletrobras to ENBpar, to be contemplated in relation to these program, are listed below:

– Very short deadline for mapping the processes related to each PROCEL subprogram: Reluz, Selo Procel [Procel Seal], Education, Buildings, Industry, Sanitation, Procel Info, Municipal Energy Management (GEM), and Marketing;

– Very short deadline to update the non-statutory framework, so that representatives linked to ENBpar act in groups and managing committees of the Energy Efficiency Program – GCCE and CGEE – preserving the governance of the PROCEL, as well as in other committees and working groups, such as Buildings WG, Motors WG, among others;

– Possible delays in the release of funds to suppliers and partners regarding the complex internal processes for release and institutional relations (point of attention as a risk to the PROCEL program);

– Failure to meet the legal deadline to obtain the spending authorizations for projects under the following Investment Plans (point of attention as a risk for the PROCEL program).

The answers of Eletrobras' managers are listed in the following item:

– Execution of amendments to the legal instruments in force (partnerships, agreements, and technical cooperation agreements, administrative contracts, and financial service agreements) to transfer the project management to ENBpar;

– Transfer of the title to the domains and hosting of the websites used by the PROCEL to ENBpar;

– Transfer to ENBpar of the PROCEL trademarks registered with the Brazilian National Institute of Industrial Property – INPI;

– Transfer of the PROCEL bibliographic collection to ENBpar;

– Implementation of a traceable and auditable ERP system at ENBpar, to carry out the disbursement operations from the PROCEL account to suppliers, and for the collection of funds from distributors.

2.3 – Incentive Program for Alternative Energy Sources (PROINFA)

The PROINFA was established by Law No. 10,438/2002 and aims at increasing the participation of alternative renewable sources (small hydro power plants, wind farms, and biomass thermal power plants) in the production of electricity, prioritizing entrepreneurs who are not linked to generation, transmission, or distribution utilities.

The energy generated by the generation agents linked to the PROINFA is made available through quotas and sold directly to distributors and cooperatives in the country. The cost of the PROINFA is divided into monthly quotas, collected by authorized distributors, transmission companies, and cooperatives, and passed on to Eletrobras.

The calculation of quotas is based on the PROINFA Annual Plan (PAP) prepared by Eletrobras and forwarded to ANEEL. The cost of the program, whose energy is contracted by Eletrobras, is paid by all end consumers (free and captive) of the Brazilian National Interconnected System (SIN), except those classified as low income.

Eletrobras currently manages the contracts of 131 enterprises that trade their electricity through PROINFA. Law 14,182/2021 establishes the possibility of renewing concessions for another 20 years, through new contracts for the PROINFA generating agents, under certain conditions of economic and financial balance. The risks related to the renewal of the PROINFA contracts, during the transition period for ENBpar, shall be subject to risk analysis in the following items.

To identify the risks, DCR met with the managers of the PROINFA at Eletrobras. Specific points of attention for the transfer of the operational duties and assignments from Eletrobras to ENBpar, to be contemplated in relation to these program, are listed below:

– Uncertainty about the most appropriate type of contract, to be entered into for the transition period for ENBpar, with characteristics and scope of a service agreement or as a transition management contract. Potential penalties may be imposed on Eletrobras related to deadlines and regulatory compliance in the management of the PROINFA account, depending on the type of contract to be executed with ENBpar;

–Lack of a better understanding and specific regulations for the PROINFA on the responsibilities in the transition period; if only providing the service, Eletrobras has no responsibility as program manager; if it is a transition contract, Eletrobras shall have all responsibility for managing and operating services included.

– New conditions for the extension of the PROINFA generation contracts may lead to legal proceedings involving Eletrobras on the electricity amounts and prices to be entered into in a contract with the generating agents;

– Uncertainties regarding the renewal of the PROINFA contracts provided for in Law 14,182/2021. Eletrobras shall have to implement the entire renewal, but it has no regulatory definition on whether it shall sign the contracts and subsequently make the assignment to ENBpar and how this shall be done.

– In possible lawsuits for the renewal of concessions for another 20 years, by the energy generating agents that contract with PROINFA, the manager/administrator is the liable party. According to the current understanding, Eletrobras shall be the manager and responsible for the implementation of the renewal of contracts, all of this occurring during the transition.

– Fund contribution by Eletrobras, for the commercialization of PROINFA, which shall be addressed in the contract with ENBPar. Eletrobras has to settle the differences against its cash, in case of differences between revenues and payments:

– The settlement of payments to the PROINFA power generators at CCEE is carried out by Eletrobras on a monthly basis. Annual estimates are made for electricity generation and for the amounts to be settled monthly at CCEE, with the regulatory authorities' consent (ANEEL). Eletrobras has to settle the differences against its cash in case of differences. The reimbursement to Eletrobras for the differences is made in installments in the following year. For the transition period and after the transfer of the operation and management of the PROINFA to ENBpar, the allocation of funds of ENBpar should occur, considering the probability of the PROINFA's energy settlement with CCEE;

– Inadequacy of current regulations and norms for the reimbursement cycle of differences settled at CCEE, after the transition to ENBpar. The treatment for reimbursement of settlement differences at CCEE shall be included in the contract, to be reimbursed month by month to Eletrobras or settled directly at CCEE by ENBpar. The reimbursement and/or settlement of accounts of these amounts for Eletrobras after the transition should be included in the transition contract.

The answers mentioned by Eletrobras managers are listed in the following items:

– Adequacy of the PROINFA regulations for the transition period;

– Construction of specific norms and regulations for the evolution of legal protection and the process of renewal of contracts with the PROINFA electricity generators, including the transition and contractual assignment to ENBpar, after the period provided by law;

2.4 – Properties of the Federal Government Managed by Eletrobras (BUSA)

The Federal Government Assets Managed by Eletrobras (BUSA) are assets and facilities expropriated and taken over by the Federal Government against the RGR funds, and these assets are integrated into the same account as Federal Government assets under special regime for use in the public service, under the management of Eletrobras, as provided for in Decree-Law No. 1,383/1974.

Decree-Law No. 1,383/1974 attributed to Eletrobras the competence to manage the expropriated and taken over assets with funds from the Global Reversal Reserve (RGR). This decree also provides that Eletrobras, as an asset manager, is responsible for the registration, conservation, and operation of the collection of BUSA assets. This decree also authorizes Eletrobras to enter into partnership agreements with state electric utilities with the intervention of ANEEL. The agreements entered into include a specific clause on accounting bookkeeping as belonging to the assets of the Federal Government, with operating, maintenance, and any other costs arising from this exploration being recorded as expenses of the associated concessionaire for legal and tariff purposes.

There are currently 1,994 Federal Government assets registered in the Computerized System for Management of the Federal Government Assets Managed by Eletrobras (SIGBUSA). Of this total, 1,891 assets are considered usable and in operation and 17 usable assets are decommissioned. Another 78 assets are useless and 8 assets have already been sold.

Eletrobras currently has 60 partnership agreements signed with electric utilities and cooperatives, for the management and operation of these assets.

To identify the risks, DCR met with the managers of the BUSA at Eletrobras. Specific points of attention for the transfer of the operational duties and assignments from Eletrobras to ENBpar, to be contemplated in relation to these program, are listed below:

– Uncertainties about recent regulatory and normative changes by ANEEL, on the BUSA, with recent interactions and requests by ANEEL to Eletrobras (legislative change still in progress). These recent changes may increase the impacts and adversely affect the transition process for ENBpar;

– A high number of assets managed by Eletrobras. The company currently manages a total of 1994 assets of the Federal Government, officially registered in the database and management systems – SIGBUSA – of Eletrobras.

– A high number of partnership agreements, totaling 60 agreements, for inspection and operational services for the BUSA, with local electric utilities in the states where the assets are located;

– Deficiencies in the external regulatory provision for the reimbursement of annual administrative costs during the transition period. Amount of approximately BRL13 million from 2017 to June 2021. The current process is carried out by budget forecast and settlement of accounts, with reimbursement of final costs made by CCEE to Eletrobras. There are past credits of historical values already paid, to be corrected, from 2017 to 2021. The uncertainties about the reimbursement of costs may adversely affect the transition process and make it difficult for Eletrobras to receive it;

– Short deadline for the transfer to ENBPar of the partnership agreements, contracts, and free use assignment agreements executed between the Federal Properties Management Office – SPU and the public administrations, with the intervention of Eletrobras.

– Deficiency in the external and internal normative forecast for the transfer of IT systems (SIGBUSA), to be transferred to ENBpar;

– Eletrobras is the intervening-consenting party to partnership agreements for the inspection of cases of disposal and donation of assets. It remains unclear how this procedure shall be carried out in the contract with ENBpar.

As a response listed by Eletrobras managers, we mention the construction of specific norms and regulations for the evolution of legal protection and the BUSA management process, including the transition and assignment of the management to ENBpar, after the period provided for in the decree.

2.5 – Global Reversal Reserve (RGR) – legacy contracts

The Global Reversal Reserve (RGR) was created by Law No. 5,655 of May 20, 1971, legally defined as an accounting fund intended to fund the reversion, taking over, expansion, and improvement of public services. The RGR is a concession charge, thus constituting a cost component of the electricity tariff itself. It was composed aiming at generating funds for the reversal of facilities used in the generation and transport of energy in favor of the electric utilities, in addition to financing the expansion and improvement of the electrical energy service.

Until April 2017, Eletrobras managed the Global Reversal Reserve (RGR) account. In May 2017, with Law 13,360/2013, the Electricity Trading Chamber – CCEE took over the management of RGR. However, contracts signed before November 17, 2016, are still managed by Eletrobras, as defined in Decree No. 9,022/2017.

Law 14,182/2021 defined that all credit facility agreements that use RGR funds, entered into until November 17, 2016 and that is currently managed by Eletrobras, shall be transferred to ENBpar.

Eletrobras is a creditor in credit facility agreements with funds from the Global Reversal Reserve (RGR). It currently carries out the collection, collects the funds, and passes them on to CCEE (within five business days). Eletrobras monitors payments and informs CCEE in case of defaults. Nowadays, Eletrobras also performs debt collections and negotiations. Eletrobras receives an management fee on this service, between 1% and 3% of the operation value, depending on the contract. The risk of default on contracts is not Eletrobras'.

The average maturity of the remaining RGR contracts is 5 years. Only two contracts have longer maturities (CELPA in 2034 and ELETRONUCLEAR in 2038);

To identify the risks, DCR held a meeting with those responsible for managing the remaining RGR contracts at Eletrobras. Specific points of attention for the transfer of the operational duties and assignments from Eletrobras to ENBpar, to be contemplated are listed below:

– Operational risks, regarding compliance with deadlines, such as transfers of funds, collection measures, the deadline for responses to TCU, among others;

– Outdated legislation regulating the RGR, which was not updated or reviewed after the change in the management of funds to CCEE. Outdated regulations may hinder the transition to ENBpar;

– Uncertainties about the transition period provided for in the decree. Eletrobras is not obligated to accept the extension of the operation of RGR contracts after the stipulated period, according to current legislation;

– The total amount of contracts originating from the RGR is approximately BRL1,4 billion. This amount can make the risks material for Eletrobras, in case of difficulties in the transition to ENBpar;

– There is a historical default amount. Only a few specific companies have recidivism of default. On September 30, 2021 there were 4 defaulting companies. The total default amount is approximately BRL324 million. Of this total, approximately BRL232 million are debts that have already expired, which are still under judicial review for possible

collection, based on assessments by TCU. The transition process should consider the amounts in a legal dispute, including the costs, duties, and possible benefits of who shall assume the contracts.

2.6 – Main points of attention

DCR considers the following points of attention as relevant:

– Lack of regulatory provision for the management of social policies or government programs, even if temporarily, for Eletrobras as a private company, with possible consequences with external inspection and control bodies;

– Delays, on the part of ENBPar, in its internal structuring (governance, systems, technical expertise), with the private Eletrobras having the burden of conducting government programs beyond the 12 months of the public offering;

– Approval of the proposed transition to government programs and sectoral policy, by external regulatory authorities (TCU, CGU, among others);

– Possible evasion of specialized human resources with experience in the management and implementation of sectoral programs and policies, given the prospect of ending these activities at Eletrobras after its capitalization, causing unavailability of labor until the end of the transition period for ENBpar;

– Lack of forecasted funds to pay the PROINFA cost reimbursement cycle, with reflexes on ENBpar's budget forecast;

– Normative and regulatory uncertainties about the transition process for ENBpar, specific to each government program or sectoral policy. Some of them, like the PROINFA, are submitted to complex contract renewal processes, which shall take place during the transition process;

– Unpredictability of the amount defaulted by the SIN consumption agents, which can affect the variation in revenues collected by distributors (PROINFRA);

– Penalties and fines by regulatory and supervisory bodies, due to the loss of deadlines for collection of funds from distributors and transfer the executing agents of government programs and public policies, as well as to energy-generating agents (PROINFRA).

3 – FINAL CONSIDERATIONS

The risks related to the process of transferring the management and implementation of Federal Government programs and assets (PROCEL, LUZ PARA TODOS, MAIS LUZ PARA A AMAZÔNIA, PROINFA, and BUSA), currently managed and operated by Eletrobras, to Empresa Brasileira de Participações em Energia Nuclear and Binacional S.A. – ENBpar were considered from the point of view of the future private Eletrobras, and from the point of view of how they may impact the schedule and effectiveness of the capitalization process.

The risks mapped so far were analyzed based on the best available information. The Sectoral Program Management Transition and Transfer Agreement is the main mitigating element, given that its objective is to define the rules that shall be observed throughout the Transition Period until the effective transfer, by Eletrobras to ENBPar, of services, duties, or responsibilities of each of the Sectoral Programs and the management of the BUSA. The Contract considers a specific attachment for each government program to be transferred. This mitigation measure reduces the residual exposure of risks to a level considered acceptable by Eletrobras, which starts to be aligned with its risk appetite statement. Even so, it is possible to note that there is a need for normative definitions and changes in specific regulations for each government program, internal and external, to mitigate certain described risks.

Prepared by:

Leonardo Frederico Reiter
Higher Analyst, Corporate Risk Department – DCRR

Mauro Retto Lopes
Corporate Risk Manager, DCRR

Antônio João Queiroz Lima
Advisor, Control Department – DC

I agree:

Roberto Brigido do Nascimento
Risk, Internal Control, and Information Security Superintendent, DCR

Annex 21

Draft scans of new concession agreements to be concluded by the Company and its subsidiaries

Classificação: Pública

BRAZILIAN ELECTRICITY REGULATORY AGENCY

OFFICIAL LETTER NO. 594/2021-SCG/ANEEL

On October 19, 2021.

To Ms.
MARISETE FÁTIMA DADALD PEREIRA
Executive Secretary
Ministry of Mines and Energy
protocolo@mme.gov.br

Subject: **New Generation Concession Agreement for the hydroelectric potentials covered by Law No. 14,182 of 2021, which provides for the privatization of Eletrobras.**
Proceeding No. 48500.001427/2021-53

Madam Secretary,

1. The following information is provided in compliance with Official Letter No. 109/2021/SE-MME of March 19, 2021, in which the Ministry of Mines and Energy – MME requests the draft concession agreement to be prepared following the guidelines of Provisional Measure (MP) No. 1,031 of 2021, which later became Law No. 14,182 of July 12, 2021.

2. By means of Order No. 3,137 – published in the Official Gazette of October 8, 2021, section 1, page 68, v. 159, n. 192 –, the Collegiate Board of the Brazilian Electricity Regulatory Agency – ANEEL, on October 5, 2021, decided (i) to approve and forward to the Ministry of Mines and Energy – MME, the Draft Concession Agreements that shall regulate the exploitation of the hydroelectric potentials under Law No. 14,182 of 2021, which regulates the privatization of Eletrobras; (ii) to hear and, on the merits, not to grant the Administrative Appeal filed by the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF against Public Consultation No. 48 of 2021.

3. The Reporting Member's vote, Order No. 3,137/2021, and the draft concession agreement approved by the Agency's Executive Board are attached hereto.

Very truly yours,

(DIGITALLY SIGNED)
CARLOS EDUARDO CABRAL CARVALHO
Superintendent of Generation Concessions and Authorizations

48524.009162/2021-00

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SCAN – Quadra 603/ Modulo "I" e "I"

CLP: 70830-110 – Brasília – DF – Brazil
Phone +55 61 2192-8600
www.aneel.gov.br

37- Public Ordinary Meeting of the Executive Board
Brasília, October 5, 2021

VOTE

PROCEEDING: 48500.001427/2021-53

INTERESTED PARTIES: Centrais Elétricas Brasileiras S.A. – Eletrobras, Furnas Centrais Elétricas S.A. – Furnas, Companhia Hidroelétrica do São Francisco – Chesf, Centrais Elétricas do Norte do Brasil S.A. – Eletronorte

REPORTING MEMBER: Director Sandoval Feitosa.

AREA IN CHARGE: Superintendent's Office for Generation Concessions and Authorizations – SCG

SUBJECT: Result of Public Consultation No. 48 of 2021, established aiming at collecting supporting and additional information to improve the draft concession agreement that will govern the exploitation of the hydroelectric potentials under Law No. 14,182 of 2021, which provides for the privatization of Eletrobras.

1. REPORT

On August 10, 2021, ANEEL's Executive Board decided to initiate Public Consultation No. 48 of 2021, with a contribution period starting August 11 to August 31, 2021.

2. On August 23, 2021, the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF filed a claim for reconsideration against the decision to initiate the Public Consultation.[1]

3. On August 31, 2021, the National Council for Energy Policy – CNPE issued Resolution No. 15, which sets the value added by the new electricity generation concession agreements pursuant to Law No. 14,182 of 2021, which provides for the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras.

4. During the period of Public Consultation No. 48 of 2021, 90 contributions were received through the form provided. Additionally, 1 contribution was sent by email. Of the total, the content of 48 contributions needs analysis, and the others were forwarded without any textual content.

5. On September 16, 2021, through Memorandum No. 175/2021-SCG/ANEEL, the Office of Federal Prosecution at ANEEL was consulted regarding the legal issues raised in the contributions received.

6. On September 29, 2021, Opinion No. 00284/2021/PFANEEL/PGF/AGU was approved. A single reservation is made about the approval Order, regarding the Extension Clause, which shall be

[1] According to information provided: 48513.022914/2021-00

detailed in the *ratio decidendi*.

7. On October 1, 2021, Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL was issued, containing the Superintendent's Office analysis regarding the contributions to Public Consultation No. 48 of 2021.

8. This is the report.

II. *RATIO DECIDENDI*

9. This proceeding deals with the draft concession agreements that shall regulate the exploitation of hydroelectric potentials under Law No. 14,182 of 2021, which provides for the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras.

10. The decision I hereby forward is to APPROVE the Draft Concession Agreements to be forwarded to the Ministry of Mines and Energy – MME.

11. Table 1 shows the 48 contributions analyzed in the Contribution Analysis Report (RAC), presented by 7 institutions and 1 consumer. Most contributions were presented by Eletrobras and the law firm Pinheiro Neto Advogados.

Despite making considerations on Eletrobras privatization process, 4 contributions are outside the scope of the Public Consultation.

Table 1: Contributions received

Interested Parties	Contributions
Instituto Ilumina	1
Individual (consumer)	1
Associação de Empregados da Eletrobras – AEEL	1
Eletrobras	21
Engie Brasil Energia	3
Furnas Centrais Elétricas S.A.	1
Pinheiro Neto Advogados	19
Energy Workers Union of the State of São Paulo – Sinergia CUT	1
Total contributions	48

12 The main contributions to the Public Consultation are analyzed below.

II.1 Individualization of the agreements

13. Eletrobras understands that it would be convenient to individualize the concessions, adjusting all related contractual provisions.

14. Although the idea is meritorious, the way Law No. 14,182 of 2021 was written hinders its implementation. Several obligations imposed by the laws and regulations, such as river revitalization and navigability programs, reduced generation costs in the Legal Amazon, and assignment of electricity to the Program for Transposition of the São Francisco River were attributed to the electric utilities Furnas, Chesf, and Eletronorte, without any possibility of segregating these obligations between each of plants of these subsidiaries of Eletrobras.

II.2 Waiver of pre-existing rights

15. One of the contributions received inquired about the fact that the legislator, under Law No. 14,182 of 2021, did not condition the privatization upon the waiver of pre-existing rights. Therefore, the Granting Authority or ANEEL would not be responsible for establishing such condition. This contribution mentions, for example, that the right to extend the concession to offset the Generation Scaling Factor (GSF) effects (articles 2-A and 2-B of Law No. 13,203 of 2015) should be transferred to the new concession, which would be extended through new calculations to be carried out.

16. Another contribution argued that those rights already acknowledged by ANEEL but not yet implemented shall be treated as exceptions, aiming to include the supplementary indemnification of plants that had their concessions extended under Law No. 12,783 of 2013, according to ANEEL Normative Resolution No. 942 of 2021.

17. According to the Office of Prosecution's Opinion, the provisions of art. 25 of Law No. 9,074 1995,[2] shall not be used as justification for such a Clause, given that such Law does not cover the concessions discussed herein.

18. In any case, Law No. 14,182 of 2021 deals, mostly, with projects that have already been extended once or twice after Law No. 9,074 became effective. It is assumed, therefore, that to be entitled to such extensions, the waiver of any pre-existing rights has already been required. In this case, there is no reason to require a new waiver regarding a right that is already waived by the holder.

19. It is also noteworthy that the concession agreements for generation projects under Law No. 14,182 and not extended under Law 12,783 have a waiver clause for any pre-existing rights that go against Law No. 8,987. This is what can be seen in the content of Section One, Subsection Three of Concession Agreements No. 006/2004 and 007/2004, as well as of Section One, Subsection Two of Concession Agreement No. 004/2004.

20. In view of the foregoing, it can be concluded that the waiver of any preexisting rights that contravene Law No. 8,987 should be suppressed, whether because it is not an extension regulated by Law No. 9,074 or there was already a waiver of identical content signed by the electric utilities in past agreements.

21. In any case, it is worth commenting on the specific cases mentioned in the contributions. CNPE, by calculating the Value Added to the Concession (VAC), has already considered the GSF concession extension, so that in the simulations, the term of the concessions currently effective was already deemed extended, reducing the Value Added to the Concessions and, consequently, the amounts to be reverted to the National Treasury and the Energy Development Account (CDE) due to the privatization of Eletrobras. In this regard, there would be no reason to talk about maintaining the right to compensation by the GSF.

22. Likewise, with regard to indemnifications after the Basic Design referred to in Law No. 12,783, CNPE calculations also considered maintaining the Costs of Capital for Investments in Improvements (GAG Melhorias) until the end of the effective concessions, also reducing the Value Added to the Concessions. Therefore, consumers or taxpayers should not bear any additional indemnification regarding this topic. Resolution No. 15 of CNPE is clear on this topic, by providing in art. 1, ¶ 6, item II that, the CNPE calculation took into account the indemnifications referred to in

[2] Art. 25. Term extensions dealt with in this Law shall only be effective with the execution of concession agreements providing a waiver clause for any pre-existing rights that go against Law No. 8,987 of 1995.

REN 596, as amended by REN 942, mentioned in the contribution.

II.3 Provisions for the extension of the concession

23. Another controversial point refers to the provisions for the extension of new concessions to be governed by future agreements. Three contributions claim that the legislator did not establish the impossibility of extending the new concession agreement final term, thus, it would not be up to the Granting Authority or ANEEL to impose such restriction in the draft agreement.

24. Regarding this topic, the concession agreement shall comply with the laws and regulations in force applicable to the particular case and, in this case, Law 14,182 of 2021 does not have an express provision prohibiting the extension. Express prohibition on extending concessions shall be clearly and explicitly provided for in a specific legal rule, as is the case, for example, in art. 1 of Law 12,783 (quotas system), which is not the case here.

25. Likewise, when the legislator intends to allow the extension, there is a written mention of this possibility, for example, in art. 4, ¶¶ 2 and 3 of Law 9,074. Article 4, ¶ 9 of Law 9,074 and art. 1 of Law 14,182 are silent regarding the possibility of extending the concession agreement. Therefore, this demonstrates that the legislator deliberately chose not to decide on the extension possibility, so that the electric utilities shall amortize their investments within the time established in the concession. The bidding shall price this scenario.

26. It is important to highlight that the absence of a concession agreement extension provision does not mean the agreement cannot be extended, if this right is ensured by a supervening law. The provisions of the contractual clause do not bind the legislator, who is sovereign to, in harmony with any hierarchically superior rules, provide for the possibility of extending the concession's term in the future.

27. Therefore, the Contractual Clause would not prevent a future extension of the concession as it simply clarified that, in light of current laws and regulations, there is no provision for extension. However, in order to avoid questions as to its interpretation thirty years from now, in the sense that any possibility to extend agreements would be forbidden, I consider its exclusion timely and convenient, as suggested by the Attorney General's Order, which approves the Opinion but recommends the exclusion of this clause.

II.4 Obligations in art. 6, 7, and 8 of Law No. 14,182 of 2021

28. Law No. 14,182 sets forth in arts. 6 to 8 obligations electric utilities Chesf, Eletronorte, and Furnas shall undertake. Nevertheless, the wording used left questions regarding the responsibilities for financial contributions. This is because the main section of these articles appoints the electric utilities as responsible for it, however, the paragraphs of the articles appoint responsibilities to Eletrobras.

29. In this sense, 3 contributions were presented in the sense that the conciliation of legal provisions should provide that contributions shall be made by the electric utilities, and, vicariously, by Eletrobras.

30. Regarding this topic, the Prosecutor's Opinion confirms the contributions understanding presented in the sense that financial contributions legal obligation falls on the electric utilities signatories to the concession agreements, which are the main debtors. Thus, Eletrobras is vicariously liable and shall contribute only in the event the electric utilities signatory to the concession agreement fails to perform the obligation assumed. Art. 3, item VI, of Law 14,182 helps

interpreting the matter by establishing that Eletrobras is vicariously liable for complying with the contributions' programs.

31. Another controversial topic concerns art. 6, ¶ 6, of Law 14,182, which deals with Chesf's obligation to assign 85 avgMW to the São Francisco River Transposition Project. The Law foresees that the obligation begins on the date the Law is published. Nevertheless, it is an obligation to be undertaken by the new electric utilities and, therefore, after formalizing the new concession agreements.

32. Regarding this point, the agreement may not go against the legal provisions. Thus, if there is a legally set date for the start of energy supply, this date shall be considered in the agreement. Nevertheless, it is possible to construe the legal text and conclude that the initial date for supplying energy to the São Francisco River Integration Project (PISF) shall not be on the Law enactment date. This is because the obligation is to be assumed by new electric utilities who shall only execute the new agreements after the Eletrobras capitalization process is completed.

33. Furthermore, it is highlighted that the legislator was careful to respect the agreements in effect and the legal scenario established, promoting a slow and gradual transition from plants operating under the quota system to the independent energy production. In this regard, the interpretation that the legislator intended to bring about an abrupt breach of current agreements of quotas with guaranteed power output allocated to the electricity distribution company seems inadequate to enable the immediate energy supply to the PISF Federal Operator.

34. Such understanding is confirmed by CNPE Resolution No. 15 of 2021, which provides that the obligation begins on January 1, 2023, when the process of termination of the quota system (*descotização*) begins, that is, part of the energy that is no longer allocated to distributors would be used in the Project for the Transposition of the São Francisco River.

35. In this sense, the best interpretation for art. 6, ¶ 6 of Law 14,182 is that the expression "from the date of enactment of this Law" does not mean that the start date of energy supply shall occur on the same date, but from the date defined by CNPE, safeguarding the period of twenty years provided for in the laws and regulations.

II.5 Responsibilities in the operation and maintenance of locks

36. Regarding this topic, two contributions were presented aiming to define the Electric Utilities' responsibilities in projects with locks associated with the dam structure of the hydro power plant.

37. The first contribution proposed the inclusion of a Subsection with the following wording: "*The Electric Utility is not responsible for implementing, licensing, operating, and maintaining locks, according to the provisions of Law No. 13,081/2015, as well as the obligation provided for in art. 7 of Law No. 14,182/2021*."

38. Regarding this contribution, there is no legal conflict between the provisions of art. 7 of Law No. 14,182, regarding resources contribution for actions to ensure the navigability of the Madeira and Tocantins Rivers, and the provisions of Law No. 13,081, regarding the implementation of locks and other structures for river navigation.

39. The Eletrobras Privatization Law sets forth the obligation to invest a minimum amount in actions to ensure the navigability of the Madeira and Tocantins Rivers, to be provided for in the concession agreements. The amount investment method and the navigability projects of the Madeira

and Tocantins Rivers, which shall receive the financial contributions, shall be established by a management committee, chaired by a representative appointed by the Minister of State for Mines and Energy, to be created by a regulation issued by the Federal Executive Branch.

40. Thus, it is not possible to define, *ex-ante*, whether the project to be established by the management committee shall comprise construction, licensing, operation, and maintenance of locks. By the way, it is quite plausible that the construction of these structures on the riverbeds is ordered, since they are essential to ensure river navigability. In this regard, even if it were argued that there could be conflict between the Laws, Law No. 14,182 would prevail, as it is more recent and deals with the specific situation of the Madeira and Tocantins Rivers. Based on the foregoing, the contribution should be refused.

41. The second contribution regarding this topic proposed the inclusion of a Subsection providing for the delimitation of the infrastructure, as well as the rights and obligations of each electric utility related to dam safety, through an operating agreement and specific regulations.

42 On the matter, the Superintendent's Office for Generation Concessions and Authorizations – SCG and the Superintendent's Office for Inspection of the Generation Services – SFG are analyzing a similar topic, with a general scope, in the case of existing locks in dams of hydro power plants. SFG proposed to SCG the inclusion, through an addendum to the concession agreements of existing plants with implemented navigation structures, the following wording:

> Subsection [XX]. If there is a lock for river navigation on the same dam as the hydro power plant, the Electric Utility remains responsible for the dam safety, pursuant to Law No. 12,334 of September 20, 2010.
>
> Subsection [XX]. If the lock is operated by a third party, the Electric Utility shall execute an operating agreement with the entity maintaining the structure, in which the parties' responsibilities and attributions shall be defined, aiming at the dam safety.
>
> I – the operating agreement shall be signed between the Electric Utility and the National Department of Transport Infrastructure – DNIT or relevant state agency;
>
> II – the agreement shall contain, at a minimum:
>
> a) definition regarding the sharing of information on the structure safety;
>
> b) notification for emergency cases;
>
> c) provision on the taking out of insurance; and
>
> d) system to implement the instruments under the National Dam Safety Policy (PNSB).
>
> Subsection [XX]. The Electric Utility is subject to inspection and any penalties provided for in Law No. 12,334/2010 regarding shared structures related to river navigation, considering the dam main use for generating electricity, pursuant to art. 5, II, of Law No. 12,334/2010.

43. The draft met the points listed in Opinion No. 102/2021/PFANEEL/PGF/AGU and also, in Opinion No. 00284/2021/PFANEEL/PGF/AGU, which is the subject matter of this proceeding. The Office of Prosecution only recommended that DNIT or the relevant state agency participation in the

operating agreement to be executed should be made clearer. In this regard, the Superintendents' Offices proposed to make it clear in the Concession Agreement Clause that, if DNIT or the relevant state agency subcontract the operation, their participation shall be as a intervening consenting party.

II.6 Intervention in the Concession

44. As a general rule, concession agreements have a specific Clause on Intervention in the Concession. The contractual provisions proposed in the Public Consultation refer to Law No. 12,767/2012, which provides for the extinction of concessions of public electric utilities, the temporary provision of the service, and the intervention to adapt the public service.

45. In this regard, a contribution was presented proposing the exclusion of the whole clause. It argues that "*strictly speaking, in the case of exploitation under under an independent production regime, there would be no intervention, which is something typical of public services*. *Although an interpretation to maintain such possibility, it would not be appropriate to do so based on Law 12,767/2012*."

46. On the matter, Decree No. 2,003 regulates Law No. 9,074 and sets forth, in art. 6, which addresses, as appropriate, the bidding process to grant a concession to an independent producers and self-producer, the provisions of Law No. 8,987, which set forth the concession and permission regime for public services provided for in art. 175 of the Federal Constitution. Under this legal regime, there is the intervention principle, as a measure the Granting Authority may use to ensure the adequacy of the service provided.

47. A closer look into the regulation reveals the primacy of the public interest over the private one. At first, the National Electric System Operator – ONS defines the amount to be generated by the plants, aiming to optimize the energy resources of the National Interconnected System (SIN). Afterwards, ANEEL shall inspect the works related to the use of potential hydro power plants by an independent producer (art. 17 of Decree No. 2,003) and impose penalties (warnings and fines) in case the legal and regulatory rules are not complied with (art. 18 of the Decree No. 2,003).

48. The agent is also not allowed to freely dispose of the assets, as the assets and facilities of the independent power producer (IPP) may only be removed or disposed of upon ANEEL's prior and written authorization (art. 19 of Decree No. 2,003). In this sense, the IPP may not provide an asset as collateral if the burden compromises the continuity of the operation of power plant. Still regarding assets and facilities, at the end of the concession term, they become part of the Federal Government assets, being the independent producer's entitled to indemnification for investments not yet amortized (art. 20 of Decree No. 2,003).[3] Note that the assets used in the generation activity by IPPs are treated identically to assignable assets of public service concessions.

49. It is also foreseen the possibility of taking over the independent producer's assets and facilities and the lapse of the concession act, very similarly to the connected principles of Law No. 8,987, regarding concessions of public services. Furthermore, pursuant to the provisions of art. 10 of Law 9,074, the areas necessary for the IPP to implement the power plant and transmission lines of restricted interest may be expropriated if ANEEL declares them as of public use, which also applies to utility companies.

50. Nonconstitutional aspects of this regime are supported by the Constitution. Art. 21, XII, "b" of the Brazilian Federal Constitution provides for the Federal Government's responsibility for

[3] Art. 20, ¶ 1 provides that "provided they [previous investments] are approved and carried out, and are not provided for in the original project."

electricity services, showing that, regardless of the exploitation regime, these economic activities are incumbent upon the government.

51. In view of the foregoing, considering the public nature of the electricity services, regardless of the exploitation regime, the Granting Authority and ANEEL shall count on all the necessary instruments to ensure that the service is provided in an adequate manner, in the interests of the society. Therefore, the clause stating the possibility to intervene in the concession should be maintained.

II.7 CNPE Resolution No. 15 of 2021

52. At the time this Public Consultation was initiated, the draft Concession Agreement already mentioned the act by CNPE, which was taken during the contribution period. Thus, the provisions of CNPE Resolution No. 15 of 2021, were considered in the draft that is now approved, especially, the amounts related to the concession bonus, the amounts to the Energy Development Account (CDE) and the *descotização* period, which shall occur at 20% per year from 2023 on. Regarding the *descotização*, the Annual Generation Revenue (RAG) shall be reduced at the same proportion of the process of *descotização*.

53. It is noteworthy that, the issuance of the act that may succeed Resolution CNPE No. 15 of 2021 shall be reflected in the draft agreement proposed, so that the obligations defined within the scope of that Board's powers are correctly correlated with the obligations established in the contract, which, in turn, shall govern the concession.

II.8 Administrative Appeal filed against the Public Consultation

54. Finally, it is worth commenting on the Letter sent by STIU-DF[4] filing an Administrative Appeal against the decision to initiate the Public Consultation. In short, they argue that: i) there are pending decisions such as definitions related to the quota system termination process, the Value Added to the Concession (VAC), the Guaranteed Power Outputs, and the extension of the concession for the Itumbiara HPP; ii) there is no Regulatory Impact Analysis (AIR); iii) failure to comply with the 45-day legal term for Public Consultation.

55. First, ANEEL does not have jurisdiction to rule on the matters brought by the Administrative Appeal. The jurisdiction to set the speed of the quota system termination process and the Value Added to the Concession (VAC) was attributed, by Law, to CNPE, while the jurisdiction to rule on the guaranteed power outputs and the extension of the Itumbiara HPP is MME. In this regard, this discussion as to the opening of the Public Consultation was not necessary and would not change any decision, given that ANEEL would not have the legal capacity to analyze the contributions. CP No. 48 of 2021 is simply not the appropriate forum to debate the issues mentioned in the Administrative Appeal.

56. Regarding the AIR, the Public Consultation goal is only to discuss how to include the issues determined by hierarchically superior rule in the concession agreements, in this case Law No. 14,182 of 2021, leaving ANEEL without any room for regulatory choices. The waiver of the AIR in this situation is provided for in art. 4 of Decree No. 10,411 of 2020. For this reason, in the vote I casted at the opening of the Public Consultation, I proposed the waiver of the AIR, to which ANEEL's Executive Board seconded.

57. Finally, although the General Law of Regulatory Agencies provides for a 45-day term for

[4] According to information provided: 48513.022914/2021-00

Public Consultations, it also provides for the possibility of reducing the term in cases of urgency and relevance, duly motivated. Official Letter No. 317/2021/SE-MME motivates the need to quickly discuss the matter, as detailed in the Public Consultation Opening Vote. Furthermore, it should be noted that there was no prejudice to the possibility of contribution, which is noted by the large number of contributions received.

58. From the foregoing, I understand that the drafts of the New Concession Agreements regarding the plants listed in Table 2 shall be sent to MME in order to proceed as provided for in Law No. 14,182 of 2021.

Table 2 – Hydroelectric Potentials covered by art. 2 of Law No. 14,182 of 2021

Plant	**Single Generation Development Code (CEG)**	**Act/Contract**	**Exploitation Regime**	**Power Output (MW)**	**State**	**Subsidiary**
Boa Esperança	UHE.PH.PI.0002674.01	CC nº 06/2004 (1º TA)	SP (Quotas)	237.300	PI/MA	Chesf
Apolônio Sales	UHE.PH.BA.0020125.01	CC nº 06/2004 (1º TA)	SP (Quotas)	400.000	AL	Chesf
Paulo Afonso I	UHE.PH.BA.0270482.01	CC nº 06/2004 (1º TA)	SP (Quotas)	180.001	BA	Chesf
Paulo Afonso II	UHE.PH.BA.0270490.01	CC nº 06/2004 (1º TA)	SP (Quotas)	443.000	BA	Chesf
Paulo Afonso III	UHE.PH.BA.0270504.01	CC nº 06/2004 (1º TA)	SP (Quotas)	794.200	BA	Chesf
Paulo Afonso IV	UHE.PH.AL.0015105.01	CC nº 06/2004 (1º TA)	SP (Quotas)	2,462.400	BA	Chesf
Luiz Gonzaga (Itaparica)	UHE.PH.PE.0011746.01	CC nº 06/2004 (1º TA)	SP (Quotas)	1,479.600	BA/PE	Chesf
Xingó	UHE.PH.SE.0270539.01	CC nº 06/2004 (1º TA)	SP (Quotas)	3,162.000	SE/AL	Chesf
Funil	UHE.PH.BA.0270466.01	CC nº 06/2004 (1º TA)	SP (Quotas)	30.000	BA	Chesf
Pedra	UHE.PH.BA.0270520.01	CC nº 06/2004 (1º TA)	SP (Quotas)	20.007	BA	Chesf
Sobradinho	UHE.PH.BA.0027553.01	CC nº 06/2004 (3º TA)	SP (Quotas)	1,050.300	BA	Chesf
Coaracy Nunes	UHE.PH.AP.0007838.01	CC nº 02/2012 (1º TA)	SP (Quotas)	78.000	AP	Eletronorte
Tucuruí	UHE.PH.PA.0028894.01	CC nº 007/2004	SP	8,535.00	PA	Eletronorte
Curuá-Una	UHE.PH.PA.027130-6.01	CC nº 007/2004 (2º TA)	SP	42.800	PA	Eletronorte
Corumbá I	UHE.PH.GO.0008664.01	CC nº 04/2004 (1º TA)	SP (Quotas)	375.00	GO	Furnas
Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP.0009172.01	CC nº 04/2004 (1º TA)	SP (Quotas)	1,104.00	SP/MG	Furnas
Funil – RJ	UHE.PH.RJ.0271187.01	CC nº 04/2004 (1º TA)	SP (Quotas)	222.00	RJ	Furnas
Furnas	UHE.PH.MG.0010073.01	CC nº 04/2004 (1º TA)	SP (Quotas)	1,312.00	MG	Furnas
Maribondo	UHE.PH.MG.0014176.01	CC nº 04/2004 (1º TA)	SP (Quotas)	1,488.00	MG/SP	Furnas
Porto Colômbia	UHE.PH.MG.0021172.01	CC nº 04/2004 (1º TA)	SP (Quotas)	328.00	MG/SP	Furnas
Itumbiara	UHE.PH.MG.0011940.01	CC nº 04/2004	SP (Quotas)	2,082.00	MG/GO	Furnas
Mal. Mascarenhas de Moraes (Peixoto)	UHE.PH.MG.002038-9.01	CC nº 04/2004	SP	476.00	MG	Furnas

III. LAW

59. This decision is supported by the following legal and regulatory provisions: Law No. 8,987 of 1995; Law No. 9,074 of 1995; Law No. 11,943 of 2009; Law No. 13,182 of 2015; Law No. 13,848 of 2019; Law No. 14,182 of 2021; Decree No. 2003 of 1996; Decree No. 9,271 of 2018; Decree No. 10,411 of 2020; Normative Resolution No. 273 of 2007; CNPE Resolution No. 15 of 2021.

IV. RULING

60. In view of the foregoing and of Proceeding No. 48500.001427/2021-53, I hereby vote for:

> I) APPROVING and FORWARDING them to the Ministry of Mines and Energy – MME, the Draft Concession Agreements that shall regulate the exploitation of the hydroelectric potentials under Law No. 14,182 of 2021, which provides for the privatization of Eletrobras.
>
> II) HEARING and, on the merits, NOT GRANTING the Administrative Appeal filed by the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF against Public Consultation No. 48 of 2021.

Brasília, October 5, 2021

(Digitally signed)
SANDOVAL DE ARAÚJO FEITOSA NETO
Director

DOCUMENT DIGITALLY SIGNED BY:
Please verify the authenticity of this document at http://sicnet2.aneel.gov.br/sicnetweb/v.aspx, providing verification code 47ABFE0100615672.
SANDOVAL DE ARAUJO FEITOSA NETO

Number: 48575.005094/2021-00

BRAZILIAN ELECTRICITY REGULATORY AGENCY – ANEEL

ORDER NO. 3,137 OF OCTOBER 5, 2021

THE GENERAL DIRECTOR OF THE BRAZILIAN ELECTRICITY REGULATORY AGENCY – ANEEL, by using the regulatory powers vested in him according to the resolution of the Executive Board that can be found in Proceeding No. 48500.001427/2021-53, decides to: I) APPROVE and FORWARD them to the Ministry of Mines and Energy – MME, the Draft Concession Agreements that shall regulate the exploitation of the hydroelectric potentials under Law No. 14,182 of 2021, which provides for the privatization of Eletrobras; II) HEAR and, on the merits, NOT TO GRANT the Administrative Appeal filed by the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF against Public Consultation No. 48 of 2021.

ANDRÉ PEPITONE DA NÓBREGA

DOCUMENT DIGITALLY SIGNED BY:
ANDRE PEPITONE DA NOBREGA
Please verify the authenticity of this document at http://sicnet2.aneel.gov.br/sicnetweb7v.aspx, providing verification code AC18F32B00616032.

CONCESSION AGREEMENT No. ...../.....- ANEEL – <COMPANY>

CONCESSION AGREEMENT FOR THE USE OF PUBLIC PROPERTY FOR ELECTRICITY GENERATION, BY AND BETWEEN THE FEDERAL GOVERNMENT AND <COMPANY>.

The FEDERAL GOVERNMENT, hereinafter referred to as **Granting Authority**, by the power granted by art. 21, item XII, sub-item “b”, of the Federal Constitution, through the Brazilian Electricity Regulatory Agency – **ANEEL**, hereinafter referred to as **ANEEL**, autarchy under the special regime, headquartered at SGAN, Quadra 603, Módulos I e J, Brasília, Federal District,

enrolled in the National Register of Legal Entities (CNPJ) under No. 02.270.669/0001-29, herein represented by its General Director, ANDRÉ PEPITONE DA NÓBREGA, appointed by Presidential Decree of August 13, 2018, published in the Federal Government's Official Gazette on August 14, 2018, bearer of ID No. 0990374-7 SSP/AM and enrolled in CPF under No. 647.676.801-82, based on the competence delegated by means of Decree No. 10,272 of March 12, 2020, and <COMPANY>, enrolled in CNPJ under No. <CNPJ>, headquartered at <address>, <municipality>, <state>, an Independent Electrical Energy Generation Company, herein represented by its duly authorized representatives <Director's name>, enrolled in CPF under No. <CPF No.>, and Director <Director's name>, enrolled in CPF under No. <CPF No.>, hereinafter referred to as **Electric Utility**, with the intervention of CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS, enrolled in CNPJ under No. <CNPJ>, headquartered at <address>, <municipality>, <state>, herein represented by its duly authorized representatives <Director's name>, enrolled in CPF under No. <CPF No.> as the Controlling Shareholder of the **Electric Utilities**, by this Agreement and the law, agree with this CONCESSION AGREEMENT FOR THE USE OF PUBLIC PROPERTY FOR ELECTRICITY GENERATION, hereinafter Agreement, which shall be governed by current and supervening laws, rules and regulations issued by the **Granting Authority** and **ANEEL**, as well as the conditions set forth as follows:

SECTION 1 – SUBJECT MATTER

Regulate hydraulic power potentials exploitation through the **Hydro Power Plants**, listed in Annex 1, hereinafter referred to in this Agreement as **Hydro Power Plants**, as well as their respective Restricted Interest Transmission Facilities to **Hydro Power Plants**, listed in Annex 2, whose concessions were granted through the privatization of CENTRAIS ELÉTRICAS BRASILEIRAS – Eletrobras, pursuant to Law No. 14,182 of July 12, 2021.

Subsection One – The concession of electricity generation to the Energy Utility is an individual concession for each of the **Hydro Power Plants** listed in Annex 1 of this Agreement, for all contractual and legal purposes, including any representation of lapse, intervention, take over, transfer, or extinction of concessions.

Subsection Two – The Restricted Interest Transmission Facilities to **Hydro Power Plants** are an integral part of the electricity generation concession referred to in this **Agreement.**

SECTION TWO – CONCESSION EFFECTIVENESS

The concession referred to in this Agreement is granted for a period of thirty (30) years, counted from the date of its execution.

SECTION THREE – PERFORMANCE

In exploiting **Hydro Power Plants**, the **Electric Utility** is free to conduct its business, including the necessary measures for making investments, hiring personnel, buying material and technology, subject to the provisions of this Agreement, specific legislation, regulations, and the instructions and determinations of the **Granting Authority** and **ANEEL**.

Subsection One – Pursuant to art. 4, item III, of Law No. 14,182 of July 12, 2021, the exploitation regime of the Plants in Annex 1 is the Independent Electric Energy Production with energy availability for the new **Electric Utility** as per the following items.

<ONLY FOR THE PLANTS REFERRED TO IN ITEMS I, II, AND III OF ART. 2 OF LAW No. 14,182 of 2021>

I – the termination of the electricity contracted pursuant to the provisions of art. 1 of Law No. 12,783 of January 11, 2013, to comply with the provisions of item III of the main section of art. 4 of Law No. 14,182 of July 12, 2021, shall happen under the terms of Resolution No. 15 of August 31, 2021, of the National Council for Energy Policy – CNPE, with the provisions of the <Amendment No.> Amendment to the Concession Agreement< CONCESSION AGREEMENT No.> for the respective portion of the plant.

II – The **Electric Utility** shall sell or use the energy produced by the **Hydro Power Plants**, up to the limit of the respective **Hydro Power Plants** Guaranteed Power Output, under the conditions established in this Agreement, at prices freely negotiated between the **Electric Utility** and the buyers, pursuant to art. 12 of Law No. 9,074 of 1995, and Law No. 10,848 of 2004, in their regulations and specific legal rules.

III – During the termination period referred to in item I, payments and reimbursements associated with: Annual Generation Revenue – RAG; hydrological risk; financial outcomes of the Energy Relocation Mechanism – MRE; inspection fee for electricity services; research and development of the Brazilian energy sector and energy efficiency; financial compensation for the use of water resources for electricity generation purposes, by quota distributors, shall be affected in the same proportion as the quota system termination process established by CNPE, through Resolution No. 15 of 2021.

Subsection Two – **Hydro Power Plants** shall be operated in accordance with safety criteria and according to specific technical standards, in accordance with current legislation, subject to the reservoir operation conditions defined by the National Water Agency – ANA alongside the National Electric System Operator – ONS, and instructions they order, according to the operation modality, and observing the Grid Procedures approved by **ANEEL**.

Subsection Three – **Hydro Power Plants** shall be operated in the integrated type, subject to ONS orders instructions under the conditions provided for in the current regulations, and following the rules for access to the National Interconnected System – SIN approved by **ANEEL**.

Subsection Four – **Hydro Power Plants** shall participate in the MRE, with the Electricity Trading Chamber – CCEE, under the conditions provided for in the current regulation.

Subsection Five – Adherence to this Agreement implies assuming hydrological risk management, renegotiation being prohibited under Law No. 13,203 of December 8, 2015.

Subsection Six – **Hydro Power Plants** guaranteed power outputs were defined by Ordinance No. 544/GM/MME of the Ministry of Mines and Energy – MME of August 30, 2021.

I. **Hydro Power Plants** guaranteed power output values were set considering the defining elements of the hydraulic potential that characterize the undertakings, as shown in Annex 1; and

II. **Hydro Power Plants** guaranteed power output shall be revised and amended in accordance with current legislation.

Subsection Seven – **Hydro Power Plants** expansions and modifications shall comply with the specific legal procedures and the regulations of the **Granting Authority** and **ANEEL** and shall be incorporated into the respective concession, provided they are authorized by **ANEEL** after assessment, being governed by the provisions of this Agreement and the relevant legal rules.

I. In order to carry out any expansion or modification of the **Hydro Power Plants**, the studies shall follow the applicable technical standards and be submitted to **ANEEL** for assessment and subsequent authorization, prior to construction.

II. After approval, if there is an amendment to any provision in this Agreement, the **Electric Utility** shall sign an Amendment, aiming to consolidate the expansions and modifications that may have occurred.

If the **Hydro Power Plants** expansions imply changes in the conditions established in the respective concession for the right to use water resources, the **Electric Utility** shall, prior to the expansion, obtain the corresponding amendments to the concession for the right to use water resources from the agency responsible, as well as obtain the relevant licenses from the licensing environmental agency.

<ONLY FOR THE SOBRADINHO HPP, SUBJECT TO ITEM II DO ART. 2 OF LAW NO. 14,182 of 2021>

Subsection Eight – the obligations set forth in art. 22 of Law No. 11,943 of May 28, 2009, subject to the conditions and validity of the current Power Purchase Agreements referred therein, as regulated by the Third Amendment to the Concession Agreement No. 006/2004-**ANEEL** – CHESF, noticing that the energy from the obligations established in art. 22 of Law No. 11,943 of 2009, may not be subject to resale, sale, or assignment in the Free Market Environment (ACL), and its use shall be restricted to consumers who are part of the Power Sales Agreements referred to in the aforementioned articles.

<ONLY FOR THE ITUMBIARA HPP, SUBJECT TO ITEM III OF ART. 2 OF LAW No. 14,182 of 2021>

Subsection Eight – the obligations set forth in art. 10 of Law No. 13,182 of November 3, 2015, are preserved subject to the conditions and validity of the current Power Purchase Agreements referred therein, as regulated by the <Amendment No.> Amendment to the Concession Agreement No. 004/2004-**ANEEL** – FURNAS, noticing that the energy from the obligations established in art. 10 of Law No. 13,182 of 2015, may not be subject to resale, sale, or assignment in the Free Market Environment (ACL), and its use shall be restricted to consumers who are part of the Power Sales Agreements referred to in the aforementioned articles.

SECTION FOUR – **ELECTRIC UTILITY** OBLIGATIONS AND CHARGES

To enable hydraulic potential exploitation referred to in Section One, the **Electric Utility** takes on all responsibilities and charges related to the operation and maintenance of the **Hydro Power Plants**, complying with the applicable technical standards and legal requirements.

Subsection One – Without prejudice to the provisions in the other Sections of this Agreement, the **Electric Utility**'s general charges in exploiting the **Hydro Power Plants** are the following:

I. Meet all the requirements of this Agreement, the Privatization Process that gave rise to the concession regulated by it, the current and supervening legislation that regulates the hydraulic potentials exploitation, answering before the **Granting Authority** and **ANEEL**, users, and third parties, for any losses arising from the **Hydro Power Plants** exploitation;

II. Immediately report the discovery of materials or objects foreign to the **Hydro Power Plants** exploitation, which are of geological or archaeological interest, as they belong to the Federal

Government;

III. Maintain technical and administrative personnel, whether own or from third parties, legally qualified and trained, in a quantity compatible with the activity/service performance, in order to ensure the undertaking's operation continuity, regularity, efficiency, and safety;

IV. Keep the registration and inventory of assets linked to the concession up to date and ensure their integrity, ensuring they are always insured correctly, and the **Electric Utility** shall not dispose or assign them, in any capacity, without **ANEEL**'s prior and written authorization;

V. Respect and comply with environmental and water resources legislation, adopting all the necessary measures along the environmental and water resources agencies to obtain the necessary licenses and permits, at its own risk, complying with all their requirements, meeting the legal terms for the project analysis by the environmental and water resources management agencies, and committing to the quality of information that may be requested by the competent environmental and water resources management agencies, which shall be provided by the **Electric Utility** on time, being liable for the consequences that may arise from any non-compliance;

VI. Keep, during the entire execution of the **Agreement**, consistently with the obligations undertaken, all eligibility and qualification conditions required by the bidding process that gave rise to the concession governed by this **Agreement**;

VII. Send **ANEEL** reports on technical information, the physical situation of facilities and maintenance, whenever requested or when so provided for in specific regulation; and

VIII. Make available, on official websites of the world wide web (internet), for consultation by any interested party, data, and information regarding environmental programs arising from environmental licenses requirements in all of their stages.

Subsection Two – The **Electric Utility** shall adhere to CCEE and become a member of ONS, under the conditions provided for in CCEE's Electricity Trading Convention and in the ONS' Statute, submitting to these institutions' rules and procedures, including, but not limited to, the following obligations:

I. Respect the maximum and minimum limits of restriction flows, downstream the **Hydro Power Plants**, following ONS operating rules;

II. Maintain a data acquisition and measurement system for the purposes of electricity trading and the system's operational supervision, as well as adjusting the necessary means to make this information available;

III. Subsidize or participate in the electricity sector planning, in accordance with art. 174 of the Federal Constitution, as established by regulation; and

IV. Enter into agreements for the transmission and/or distribution systems use and connection, paying the respective charges, in accordance with specific legislation.

Subsection Three – The **Electric Utility** shall adopt the following procedures with regard to the assignment of the right to use marginal areas and islands of the reservoir to be formed by the **Hydro Power Plants**:

I. Permanently inspect and maintain an annual updated diagnosis of the marginal areas of the

reservoir and islands situation with the identification and registration of occupations, available to **ANEEL** and any interested party, being mandatory its disclosure on official websites of the World Wide Web (Internet);

II. Prepare, alongside the communities involved and other management bodies, a Master Plan for the reservoir, aiming at regulating, preserving, and implementing a plan for multiple uses, in particular those of public and social interest, such as Watershed Plans, Regional Development Plans, Master Plans, and/or Plans for the use and occupation of municipal land;

III. Enter into, at its own expense and risk, Assignment Agreements of the right to use marginal areas to the reservoir, the term of which shall respect the term of the concession referred to in Section Two of this Agreement;

IV. Ensure, in the case of a concession for water catchment and effluent discharge, that the sanitation utility responsible for these services has free access and use of the necessary area marginal to the reservoir, without prejudice to the responsibilities described in sub-items (i), (ii), and (iii) of item V and item VII of this Subsection;

V. Clearly establish, in the concession agreements for right to use areas on the margins of the reservoirs, the **Hydro Power Plants** safety and operating conditions, and the restrictions and responsibilities to be observed by users, especially:

i) The obligation to comply with relevant legislation relating to environmental protection, use of water resources, mining rights, and the Forest Code;

ii) Restrictions on the installation of permanent or temporary buildings, land use, untreated effluents discharge, sanitary landfills, or refuse of any kind;

iii) Term conditions, as well as the extension criteria, not being allowed to exceed the term of the concession for the use of the public property to generate electricity.

VI. Establish that **Electric Utility** is responsible for the areas within its concession, in its strict competence, not holding users harmless from their responsibilities;

VII. Determine that the activities arising from remunerated assignment contracts are mandatorily accounted for separately and even if:

(i) The possible positive net value calculated, resulting from the remunerated assignments, is mandatorily reinvested by **Electric Utility** for the benefit of the watershed water resources and environmental conservation where the **Hydro Power Plants** are, or according to specific procedures to be defined by **ANEEL**;

ii) The activities agreements, statements, and records are maintained by the **Electric Utility**, making them available to **ANEEL** Inspection Office;

iii) These activities are controlled in a linked bank account, opened for this purpose, recorded accounting at a supplementary level, until the resources final application.

VIII. **ANEEL** shall previously authorize that the **Electric Utility** itself uses the **Hydro Power Plants** reservoir marginal areas and islands for purposes other than the one of the concession granted and the regulation established in this Agreement.

Subsection Four – Comprise specific charges imposed on the **Electric Utility** regarding the **Hydro Power Plants** operation and maintenance:

I. Obtain from the water resources management responsible agency, the concession of the right to use water resources, in accordance with Joint Resolution ANA-**ANEEL** No. 1,305 of November 20, 2015;

II. Install, operate, and maintain, where determined, the hydrometric stations' facilities for the monitoring of rainfall, limnimetric, river flows, metric sediment, and water quality, associated with the **Hydro Power Plants** reservoirs, pursuant to Joint Resolution **ANEEL**-ANA No. 3 of August 10, 2010, or in the regulation that may replace it;

III. Permanently maintain in perfect operating condition the **Hydro Power Plants** equipment and facilities, through an adequate operation, maintenance, and conservation structure, including stock of spare material;

IV. Allow free access to Restricted Interest Transmission Facilities at **Hydro Power Plants** in accordance with current legislation;

V. Keep updated the technical documentation related to equipment and facilities associated with **Hydro Power Plants** and Transmission Facilities of Interest Restricted to **Hydro Power Plants**;

VI. Keep available in the plant facilities, the "as built" or "executive" design, aiming to record what was actually carried out in the works, from which **ANEEL**, at its discretion, may request a copy.

Subsection Five – The **Electric Utility** shall fully implement the expansions, modernizations, or improvement of any nature, provided for or already being carried out on the date of execution of this Agreement.

Subsection Six – The **Electric Utility** shall comply with the obligations arising from the PNSB, under Law No. 12,344 of September 20, 2010, especially, but not limited to, preparing the Dam Safety Plan and the Emergency Response Plan and carrying out Safety Inspections under the legal and regulatory deadlines, containing, at a minimum, the information and activities set out in Arts. 8 and 9 of said Law and in **ANEEL** Normative Resolution No. 696 of December 15, 2015, or in the regulation that may replace it.

Subsection Seven – The **Electric Utility** is requited to annually apply the amount of, at least, one percent (1%) of its net operating revenue in research and development of the Brazilian energy sector and energy efficiency as provided by Law No. 9,991 of July 24, 2000 and the specific regulations.

Subsection Eight – The **Electric Utility** shall collect the amounts corresponding to financial compensation for the use of water resources for electricity generation purposes under Law No. 7,990 of December 28, 1989, and other specific rules about this topic.

Subsection Nine – The **Electric Utility** shall collect the inspection fee for electricity services, based on the relevant regulations.

Subsection Ten – The **Electric Utility** shall sign the required use and connection agreements, in accordance with the specific regulations, and it shall pay the charges related to the electric power

transmission and distribution system use and connection.

<FOR ELECTRICITY GENERATION **ELECTRIC UTILITIES** LOCATED AT THE SÃO FRANCISCO RIVER BASIN>

Subsection Eleven – Pursuant to art. 6 of Law No. 14,182 of July 12, 2021, to comply with the measure referred to in sub-item "a" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, the **Electric Utility** shall contribute with three hundred and fifty million Reais (BRL350,000,000.00) annually, for a period of ten (10) years, adjusted by the Extended National Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics – IBGE, or by another index that replaces it, as of the month this Agreement is executed.

I. How to invest the value referred to in the main section of this Subsection and the projects that shall make up the program for the water resources revitalization in the São Francisco River and Parnaíba River basins that shall receive the contribution of resources to comply with the measure referred to in sub-item "a" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, shall be established by a managing committee, chaired by a representative appointed by the Minister of State for Regional Development, to be established in regulation of the Federal Government, focusing on actions that generate recharge of tributary flows and expand the operational flexibility of reservoirs, without prejudice to the priority use and multiple uses of water resources.

II. The **Electric Utility** shall annually contribute the full amount referred to in the main section to a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

III. The account referred to in item II of this Subsection does not comprise the **Electric Utility** assets for any purpose.

IV. Pursuant to Law No. 9,427 of December 26, 1996, **ANEEL** shall regulate and supervise the obligations to pay the amount referred to in the main section of this Subsection and the effective implementation of the projects established by the management committee.

V. At the end of fifteen (15) years, counted from the month of execution of this Agreement, the funds of the account referred to in item II of this Subsection not compromised to projects the management committee contracted or approved shall be reverted in favor of the Energy Development Account (CDE), under art. 13 of Law No. 10,438 of April 26, 2002, without prejudice to the administrative penalties imposed by **ANEEL**.

VI. In addition to the contribution specified in the main section, the electricity generation **Electric Utilities** located in the basins of the São Francisco River, whose concession agreements are governed by Law No. 14,182 of July 12, 2021, shall make electricity available in an annual amount of eighty-five average megawatts (85 avgMW), for a period of twenty (20) years, as of January 1, 2023, for the price of eighty Reais per megawatt-hour (BRL80.00/MWh), on the base date of January 1, 2022, to be adjusted by the IPCA, or by another index that replaces it, through a specific agreement executed with the Federal Operator of the São Francisco River Integration Project to the Hydrographic Basins of the Northern Northeast (PISF).

VII. The annual amount provided for in item VI of this Subsection may be modulated over the months of each year, in order to optimize the use of water operation by the state operators of the receiving basins supplied by the PISF.

VIII. The PISF Facilities Federal Operator may set the energy delivery profile referred to in item

VI, in accordance with ¶ 7, art. 6 of Law No. 14,182 of 2021.

<FOR THE **ELECTRIC UTILITY** SIGNATORY TO THE CONCESSION AGREEMENT No. 007/2004-**ANEEL**- ELETRONORTE, PURSUANT TO ART. 1 OF LAW 14,182 of 2021>

Subsection Eleven – Pursuant to art. 7 of Law No. 14,182 of July 12, 2021, to comply with the measure referred to in sub-item "b" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, the **Electric Utility** shall contribute two hundred and ninety-five million Reais (BRL295,000,000.00) per year, for a period of ten (10) years, adjusted by the IPCA, published by IBGE, or by another index that may replace it, as of the month this Agreement is executed, to apply in the structural energetic generation cost reduction program in the Legal Amazon and at least twenty percent (20%) in actions to ensure the navigability of the Madeira River and ten percent (10%) in actions to guarantee the navigability of the Tocantins River.

I. How to invest the amount referred to in the main section of this Subsection and the projects that will comprise the structural energetic generation cost reduction program in the Legal Amazon and the navigability of the Madeira and the Tocantins Rivers that shall receive the contribution of resources to comply with sub-item "b" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, shall be established by a management committee, chaired by a representative appointed by the Minister of State for Mines and Energy, to be instituted in the Federal Government regulation, considering, the energetic generation in the Legal Amazon, the renewable energy or renewable fuel projects development, and the interconnections of isolated and remote locations.

II. The **Electric Utility** shall annually contribute the full amount referred to in the main section to a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

III. The account referred to in item II of this Subsection does not comprise the **Electric Utility** assets for any purpose.

IV. Pursuant to Law No. 9,427 of December 26, 1996, **ANEEL** shall regulate and supervise the obligations to pay the amount referred to in the main section of this Subsection and the effective implementation of the projects established by the management committee.

V. At the end of fifteen (15) years, counted from the month of execution of this Agreement, the funds of the account referred to in item II of this Subsection not compromised to projects the management committee contracted or approved shall be reverted in favor of the Energy Development Account (CDE), under art. 13 of Law No. 10,438 of April 26, 2002, without prejudice to the administrative penalties imposed by **ANEEL**.

<**ELECTRIC UTILITIES** LOCATED IN THE FURNAS **HYDRO POWER PLANT** RESERVOIR INFLUENCE AREA>

Subsection Eleven – Pursuant to art. 8 of Law No. 14,182 of July 12, 2021, to comply with the measure referred to in sub-item "c" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, the **Electric Utility** shall contribute with two hundred and thirty million Reais (BRL230,000,000.00) annually, for a period of ten (10) years, adjusted by the IPCA, released by IBGE, or by another index that replaces it, as of the month this Agreement is executed.

I. How to invest the value referred to in the main section of this Subsection and the projects that will make up the program for the revitalization of water resources in watersheds in the Furnas **Hydro Power Plants** reservoir influence area, whose agreements are under Law No. 14,182 of July 12, 2021, that shall receive the contribution of resources to comply with the measure referred to in

sub-item “c” of item V of art. 3 of Law No. 14,182 of July 12, 2021, shall be established by a management committee, chaired by a representative appointed by the Minister of State for Regional Development, to be established in a Federal Government regulation, focusing on actions that generate recharge of tributary flows and expand the reservoirs operational flexibility, without prejudice to the priority use and multiple uses of water resources.

II. The **Electric Utility** shall annually contribute the full amount referred to in the main section to a specific account in a financial institution authorized to operate by the Central Bank of Brazil.

III. The account referred to in item II of this Subsection does not comprise the **Electric Utility** assets for any purpose.

IV. Pursuant to Law No. 9,427 of December 26, 1996, **ANEEL** shall regulate and supervise the obligations to pay the amount referred to in the main section of this Subsection and the effective implementation of the projects established by the management committee.

V. At the end of fifteen (15) years, counted from the month of execution of this Agreement, the funds of the account referred to in item II of this Subsection not compromised to projects the management committee contracted or approved shall be reverted in favor of the CDE, under art. 13 of Law No. 10,438 of April 26, 2002, without prejudice to the administrative penalties imposed by **ANEEL**.

VI. The revitalization program referred to in item I of this Subsection shall contemplate the performance of derocking works of the navigation channel downstream of the Nova Avanhandava HPP, which shall be carried out by the first half of 2024.

Subsection Twelve – The **Electric Utility** shall pay an annual fee to the Energy Development Account (CDE), referred to in Law No. 10,438 of April 26, 2002, pursuant to the conditions regulated by art. 3 of Resolution No. 15, of 2021 of CNPE.

I. The payment referred to in the main section shall be made as follows: an initial contribution in up to thirty days of the execution of this **Agreement** and annual contributions, beginning in 2023, to be made in April of each year, for the period of twenty-five years, based on the disbursement schedule set forth in Annex III of Resolution No. 15 of 2021 of CNPE.

II. The amounts referred to in item I shall be adjusted by the IPCA, or whichever index that may replace it, as of the base date of January 1, 2022, and shall be fully credited in favor of the **Electric Utilities** and licensees of electric power distribution, for tariff moderation purposes in the Regulated Market Environment (ACR), distributed in a proportional way to the uncontracted amounts as a result of the change of the exploration regime for independent power production, to the terms of ¶¶ 9 and 10, of art. 2, of Resolution No. 15 of 2021 of CNPE.**Subsection Thirteen** – The **Electric Utility** undertakes to pay the concession bonus of the concession arising from the Privatization Process, in a single installment, within thirty days from the performance of this **Agreement**, according to CNPE Resolution No. 15 of 2021, pursuant to Law No. 14,182 of July 12, 2021, being aware that the default of this obligation constitutes the condition subsequent of this **Agreement**.I. The termination of this Agreement by operation of law in the event of non-payment of the concession bonus, without prejudice to the application of penalties provided in the respective Privatization Process and under this **Agreement**.**Subsection Fourteen** – The following are specific responsibilities related to the concessions of the **Hydro Power Plants** by the **Electric Utility**:

I. Submit the following to the prior and subsequent controls of **ANEEL**, as provided for in a specific regulation:

i) Amendment to the bylaws or articles of association of the **Electric Utility**;

ii) Transactions for the transfer of the concession or spin-off, consolidation or merger of the **Electric Utility**;

iii) Transfer of corporate control;

iv) Execution of contracts, agreements, or arrangements with Controlling Shareholders, whether direct or indirect, and controlled companies or affiliates, especially those dealing with supervision, management, engineering, accounting, consulting, procurement, construction, loans, disposal of shares, as well as with individuals or legal entities forming part, directly or indirectly, of a same controlled company or having officers or managers in common with the **Electric Utility**; and

v) Disposal, assignment, or pledge as a guarantee of the assets linked to the concession.II. Complying and enforcing the legal and regulatory rules of the service;III. Provide annual accounts to the **Granting Authority**, as provided for in item XIII of art. 23 of Law No. 8,987 of 1995;
IV. Comply with the rules for accounting, inventory of assets and asset control, accountability, disclosure of accounting and financial statements, as provided for in specific regulations;

V. Keep separate accounting records of the complementary activities to the concession, or constitute another company; andVI. Disclose its Financial Statements annually, as provided for in item XIV of Art. 23 of Law 8,987 of 1995, and to the terms of the laws and regulations in effect.
Subsection Fifteen – The **Electric Utility** shall perform the tax, labor, and social-security obligations and pay the charges arising from the laws and regulations and regulatory standards established by the **Granting Authority** and **ANEEL**, as well as any other obligations related or resulting from the exploitation of the **Hydro Power Plants**;

Subsection Sixteen – it does not apply to the **Electric Utility** the payment for the Use of Public Property due to the change of the legal regime for the Independent Power Production, provided for in art. 7 of Law No. 9,648 of 1998 under ¶ 2, of art. 4 of Law No. 14,182 of 2021.**Subsection Seventeen** – in the event there are locks intended for river navigation sharing the same structure of the **Hydro Power Plant**, the **Electric Utility**'s responsibility for the dam's safety is maintained, as provided by Law No. 12,334 of 2010.**Subsection Eighteen** – when the lock is operated by a third party, the **Electric Utility** is obligated to maintain an operating agreement, during the effectiveness of the concession, with the structure maintainer, in which the responsibilities and attributions of the parties shall be defined, aiming at dam safety.I. The operating agreement shall be signed between the **Electric Utility** and the National Department of Transport Infrastructure – DNIT or competent state agency;II. When there is subcontracting for lock operation and maintenance by the institutions described in item I, the operating agreement shall be signed between the **Electric Utility** and the Subcontracted Third Party Company, with the intervention and consent of DNIT or the competent state agency;III. The agreement shall contain, at least:
i) definition regarding the sharing of information on the structure safety;

ii) notification for emergency cases;

iii) provision on the taking out of insurance; and

iv) a system to implement the instruments under the National Dam Safety Policy (PNSB).

Subsection Nineteen – the **Electric Utility** shall be subject to the inspection and eventual penalties provided for in Law No. 12,334 of 2010, regarding the shared structures related to river navigation,

in view of the preponderant use of the dam for the electricity generation, pursuant to art. 5, II, of Law No. 12,334 of 2010.**SECTION FIVE – ELECTRIC UTILITY RIGHTS AND PREROGATIVES**The concession for the exploitation of the **Hydro Power Plants** referred to in Annex 1 of this **Agreement** grants the **Electric Utility** the prerogatives set forth in this Section Five, among others, and may not affect the rights of third parties and users of electricity, which are expressly reserved.

Subsection One – The **Electric Utility** shall be free to manage its business, investments, personnel, materials, and technology, pursuant to the terms of this **Agreement**, the specific laws and regulations, the regulatory standards, and instructions and determinations of the **Granting Authority** and **ANEEL**.

Subsection Two – The **Electric Utility** may promote the release, amicably with the owners, of the land areas required for the operation of the **Hydro Power Plants**, including, without limitation, to the areas required for the constitution of the reservoir, the permanent preservation area, and the **Restricted Interest Transmission Facilities** to the **Hydro Power Plants**.**I.** **ANEEL** may promote, at the request of the **Electric Utility** and pursuant to the specific laws and regulations, the declaration of public use for these areas, for expropriation purposes or the institution of administrative easements over private assets, being the **Electric Utility** responsible for taking the necessary measures for its execution and the payment of the pertinent indemnifications; andII. For public properties, the declaration of public use denotes specific allocation for electricity purposes, being the **Electric Utility** responsible for postulating instruments that allow the intended use.**Subsection Three** – The **Electric Utility** may implement telecommunications systems, for exclusive use in the exploration of the granted service, respecting the relevant laws and regulations about the subject, without prejudice to third parties.**Subsection Four** – Subject to the specific laws and regulations, the **Electric Utility** may offer, as guarantees for financing agreements, the rights arising from the concession, including, among others, the electricity to be produced and the revenue resulting from the purchase and sale agreements of this power, as well as the rights and facilities used for its production.I. The eventual foreclosure of the financing agreement guarantee may not compromise the operationalization and continuity of the **Hydro Power Plants** exploration;II. The eventual foreclosure resulting from a guarantee signed by the pledge of the **Electric Utility**'s shares, which implies the transfer of corporate control, shall be preceded by the prior consent of **ANEEL**; and

III. Pursuant to the provisions in art. 27 of Law No. 8,987 of 1995, as amended by Law No. 11,196 of November 21, 2005, the credit facility agreements executed by the **Electric Utility** may provide for a clause granting the lenders, in compliance with applicable private law rules, the right to assume control of the **Electric Utility** in the event of default on such credit facility agreements, subject to the following:i) **ANEEL** shall consent to the assumption of control of the **Electric Utility** by its lenders, after the regular establishment of the corresponding administrative proceeding, upon request, in order to promote the financial restructuring of the **Electric Utility** and ensuring continuity of the operation of the **Hydro Power Plants**;ii) **ANEEL**'s consent shall depend on the lenders' proof that they meet the legal and fiscal regularity requirements set forth in the Privatization Process;iii) Lenders may be exempted from proving that they have the technical capacity, pursuant to Art. 27-A of Law No. 8,987 of 1995;iv) The pertinent authorization to act as a financial institution in Brazil exempts the demonstration of financial standing;v)The assumption of control of the **Electric Utility** pursuant to the caption of this Subsection shall not alter the obligations of the **Electric Utility** and its controllers before the **Granting Authority**;vi) The compliance with the provisions of Law No. 14,182 of 2021, especially the provisions of art. 3.**Subsection Five** – The **Electric Utility** may freely access the transmission and distribution systems, upon payment of the respective use and connection charges, when due, in order to transmit the electricity produced to the delivery or consumption points that result from its operations.**Subsection Six** – Through prior consent of **ANEEL**, the concession or the corporate control of the **Electric Utility** may be

transferred to the company that proves the technical and economic and financial qualification conditions, as well as the legal and fiscal regularity provided for in the Privatization Process that originated this **Agreement** and that commits to execute it pursuant to the clauses of this instrument and the legal and regulatory rules in force, observing the limits and conditions for the participation of the economic agents foreseen in specific regulations, pursuant to the provisions in art. 3 of Law No. 14,182 of 2021.**SECTION SIX – INSPECTION**The operation of the **Hydro Power Plants** shall be inspected by **ANEEL**.

Subsection One – The inspection by **ANEEL** shall encompass the monitoring and control of the **Electric Utility**'s administrative, accounting, technical, and economic and financial actions business, and **ANEEL** may establish procedure guidelines and cancel actions that it deems incompatible with the requirements to exploit **Hydro Power Plants**.

Subsection Two – The inspection by **ANEEL** does not diminish nor exempt the responsibilities of the **Electric Utility** as to the adequacy of its works and installations, the correctness and legality of its accounting records, and its financial and commercial transactions.**Subsection Three** – **ANEEL**'s employees and its agents shall have free and unrestricted access to the documents, works, facilities, and equipment related to the **Hydro Power Plants**, including its accounting records, being able to request, from any sector or person of the **Electric Utility**, in the way it deems necessary, information, and clarifications which allow the assessment of the correct performance of this **Agreement**, as well as data considered necessary for the statistical control and planning of the national electric system, being the **Electric Utility** prohibited from restricting, under any allegation, the provisions in this Subsection.**Subsection Four** – The technical supervision shall comprise:I. The execution of the construction and installation projects;II. Compliance with the schedule;III. The exploitation of the **Hydro Power Plants** and their respective Transmission Facilities of Restricted Interest;IV. Compliance with legal and contractual rules;V. Compliance with contract clauses;VI. The use and destination of energy;VII. The operation of the reservoir; andVIII. The quality and commercialization of the product.**Subsection Five** – The economic and financial inspection shall comprise the analysis and follow-up of the financial transactions, of the records in the books of the **Electric Utility**, of the balance sheets, of the reports and financial statements, of the annual rendering of accounts, and any other documents deemed necessary for the perfect evaluation of the concession management.**Subsection Six – ANEEL** may determine to the **Electric Utility** the termination of any Agreement entered into by it when it verifies that it may result in damage to the concession.**Subsection Seven –** The non-compliance with the inspection requests shall result in the application of penalties provided for in **ANEEL** Normative Resolution No. 846 of June 11, 2019, or in the regulation that may succeed it, as well as those set forth in this **Agreement**.**SECTION SEVEN – PENALTIES**The **Electric Utility** shall be subject to the penalties, pursuant to the prevailing laws and regulations, especially those established in **ANEEL** Resolutions, without prejudice to the provisions of items III and IV of art. 17 of ANNEX I of Decree No. 2,335 of October 6, 1997, as a result of failure to comply with the legal, regulatory, or contractual provisions, pertinent to the operation of the **Hydroelectric Power Plants**.**Subsection One –** Among other sanctions, the **Electric Utility** shall be subject to penalty, applied by **ANEEL**, in the maximum amount, for each infraction incurred, of two percent (2%) of the value of the annual turnover of the **Electric Utility** or the estimated amount of the energy produced, corresponding to the last twelve months prior to the issuance of the notice of infraction or estimated for these twelve months.I. When the penalty consists of a fine for non-compliance with legal, regulatory, or contractual provisions and the respective amount is not paid within the established term, **ANEEL** shall promote its judicial collection, by means of execution, pursuant to the specific laws and regulations.**Subsection Two** – The penalties shall be applied by means of an administrative proceeding, in proportion to the seriousness of the infraction, with the **Electric Utility** assured the right to a legal defense and the right to adversary proceedings.**Subsection Three** – In the event of non-compliance with the penalties imposed for infractions, or non-compliance with the notification or determination of the **Granting Authority** to

regularize the provision of services, the termination of the concession may be decreed, as provided by law and this **Agreement**, without prejudice to the verification of the responsibilities of the **Electric Utility** before the **Granting Authority, ANEEL**, users, and third parties.**SECTION EIGHT – INTERVENTION IN THE CONCESSION**

Without prejudice to the applicable penalties and responsibilities, **ANEEL** may intervene in the concession, as provided by Law No. 12,767 of December 27, 2012, at any time, to ensure the proper operation of the **Hydro Power Plants** or compliance, by the **Electric Utility**, with the legal, regulatory, and contractual rules.

Subsection One – The intervention shall be determined by **ANEEL** Resolution, which shall appoint the Intervening Party, the amount of their compensation, the term of the intervention, and the objectives and limits of the measure.**Subsection Two –** The period of intervention shall be up to one (1) year, extendable once, for up to two (2) more years, at **ANEEL**'s discretion.**Subsection Three** – Once the intervention in the concession of use of the public property is declared, **ANEEL** shall initiate, within thirty (30) days of the date of publication of the Resolution, the corresponding administrative proceeding, in order to prove the determining causes of the measure and the responsibilities involved, assuring the **Electric Utility** the right to legal defense and adversary, to be concluded within one (1) year.

Subsection Four – If it is proved that the intervention did not observe the legal and regulatory requirements, it shall be deemed null, and the concession shall be promptly returned to the **Electric Utility**, without prejudice to its right to indemnification.

Subsection Five – The intervention in the use concession of a public asset implies the suspension of the mandate of the managers and members of the fiscal council, being assured to the Intervening Party full management powers over the operations and assets of the **Electric Utility** and the exclusive prerogative to call the general meeting in the cases it deems convenient.

Subsection Six – Once the intervention is interrupted, if the concession is not cancelled, the management of the **Hydro Power Plants** shall be returned to the **Electric Utility**, preceded by the rendering of accounts by the Intervening Party, which shall be held liable for the acts performed during its management.

Subsection Seven – The provisions of Chapter II of Law No. 12,767 of 2012 and supervening laws and regulations apply, as appropriate.**SECTION NINE – CONCESSION TERMINATION AND BOUND ASSETS' AND FACILITIES' REVERSION**

The concession for the exploitation of the **Hydro Power Plants** regulated by this **Agreement** shall be extinguished by the **Granting Authority**, which shall previously hear **ANEEL**, upon the following events:I. arrival of the final term of the Agreement;

II. taking over;

III. expiration;

IV. termination;

V. annulment resulting from defect or irregularity verified in the concession procedure or act; or

VI. bankruptcy or winding-up of the **Electric Utility**.

Subsection One – The assets of the concession herein granted are all those exclusively and permanently used in the electricity generation activity, and they shall be recorded and controlled in accordance with the accounting and asset control manuals, and other accounting and asset control instructions and guidelines issued by **ANEEL**.**Subsection Two** – In the arrival of the final term of

this **Agreement**, all assignable assets and facilities linked to the **Hydro Power Plants** shall become an integral part of the Federal Government's patrimony.I. In the terms of ¶ 7 of Art. 2 of Resolution No. 15 of 2021 of CNPE, the **Electric Utility** shall not be entitled to compensation for non-amortized investments related to the Basic Projects of the **Hydro Power Plants**, as well as those related to investments linked to assignable assets of the **Hydro Power Plants**, not yet amortized or non-depreciated, whose concessions were extended or not, pursuant to art. 1 of Law No. 12,783 of January 11, 2013 whose criteria and procedures for the calculations of these investments were defined in **ANEEL** Resolution No. 596 of December 19, 2013, pursuant to Art. 2 of Decree No. 7,850 of November 30, 2012.II. The assignable assets linked to the concession of the **Hydro Power Plants**, not framed in item I of Subsection Two of Section Nine, may be indemnified as to the non-amortized investments, provided they have been approved, when applicable, by the **Granting Authority**.III. The amount of the indemnification due to the **Electric Utility** shall be calculated according to the rules in force; andIV. In order to allow the full continuity of the electricity generation, the assets and the installations linked to the **Hydro Power Plants**, to be reverted as a result of the concession termination, shall be in proper operating conditions, in compliance with the characteristics and the basic technical requirements.**Subsection Three** – In the event of termination of the Concession, **ANEEL** or the **Granting Authority** may allow the **Electric Utility** to continue with the operation of the **Hydro Power Plants**, as well as with the possession of the assignable assets as trustee until the new **Electric Utility** takes over, pursuant to article 13 of Decree No. 1,717 of November 24, 1995.**Subsection Four –** To meet the public interest, by means of a specific authorizing law, the **Granting Authority** may take over the assets and installations, after prior payment of compensation for the portions of the investments linked to the assets and installations, not yet amortized or depreciated, as determined in an audit.**Subsection Five –** Once any of the default events set forth in the specific laws and regulations and in this **Agreement** are verified, the **Granting Authority** may declare the concession termination if the **Electric Utility**, notified, does not correct the faults pointed out and does not reestablish the normality of the performance of the **Agreement**, within the term established.I. The declaration of forfeiture shall be preceded by an administrative proceeding to verify the violations or failures of the **Electric Utility**, observing the adversary and the legal defense, assuring the **Electric Utility** any indemnification for investments made and not yet amortized or depreciated, as long as they are determined in an audit and authorized by the **Granting Authority**, after discounting the amounts of the fines imposed by **ANEEL** and compensation for any losses and damages caused by the **Electric Utility**;II. The administrative proceeding mentioned in the caption of this Subsection shall not be initiated until the **Electric Utility** has been made aware of the breaches of contract, as well as given enough time to correct them;III. The decree of forfeiture shall not entail, to the **Granting Authority** or **ANEEL**, any liability in relation to the burdens, charges, or commitments to third parties that have been contracted by the **Electric Utility** or regarding its employees.**Subsection Six –** The **Electric Utility** may submit a plan for the transfer of corporate control as an alternative to the extinction of the grant, in cases of forfeiture, as regulated by **ANEEL**, as provided for in art. 4-C of Law No. 9,074 of 1995, included by Law No. 13,360 of November 17, 2016.I.The corporate control transfer plan shall demonstrate the feasibility of the change of control and the benefit of this measure for the adequate continuity of electricity generation;II. The approval of the corporate control transfer plan by **ANEEL** shall suspend the concession termination process; andIII. The corporate control transfer, within the term defined by **ANEEL**, shall cause the concession extinction process to be filed for forfeiture.**Subsection Seven –** By means of a lawsuit especially filed for this purpose, the **Electric Utility** may promote the termination of this **Agreement**, in case of non-compliance, by the **Granting Authority**, with the rules established herein. In this case, the **Electric Utility** may not interrupt or stop the generation of electricity while the court decision ordering the termination of this **Agreement** does not become final and become final and unappealable.

Subsection Eight – In case of termination or adjudication of bankruptcy of the **Electric Utility**, this **Agreement** shall be considered terminated at the date of the final and unappealable decision that decreed the bankruptcy.I. The bankrupt may continue to manage the assignable assets, as trustee, until the new **Electric Utility** takes over, to be defined by the **Granting Authority**.**Subsection Nine –** In the extinction of the concession based on the provisions of items III and VI of this Section, the **Granting Authority** shall observe the provisions of Law No. 12,767 of 2012, and supervening laws and regulations.**SECTION TEN – COMMITMENT BY THE CONTROLLER(S)**The **Controller(s)** declare(s) to accept and submit to the conditions and clauses of this Agreement, undertaking to introduce, in the Bylaws or Articles of Association of the **Electric Utility**, a provision that prohibits the transfer, assignment or any form of alienation, directly or indirectly, free of charge or on payment, of shares or quotas that result in the transfer of corporate control of the **Electric Utility** without the prior consent of **ANEEL**, pursuant to the laws and regulations in force.
Subsection One: The commitments expressly provided for in Law No. 14,182 of July 12, 2021 are also commitments by the controlling shareholders.

SECTION ELEVEN – FRIENDLY SETTLEMENT OF DISPUTES AND JURISDICTION

The **Electric Utility** undertakes to use all efforts as to amicably settle any and all disputes or controversies arising from this **Agreement** or related thereto.

Subsection One – The **Electric Utility** may request **ANEEL** to hold hearings in case of divergences in the interpretation or execution of the provisions of this **Agreement**, with the purpose of harmonizing the understandings.
Subsection Two – In order to settle doubts or disputes that could not be friendly settled, as indicated in the main section of this Section, the parties elect the Federal Courts of the Judiciary Section of Distrito Federal, to the exclusion of any other courts, however privileged they may be.

SECTION TWELVE – FINAL PROVISIONS

For the **Hydro Power Plants** listed in Annex 1 of this **Agreement**, the clauses and conditions of the <PREVIOUS AGREEMENT>, and their respective amendments, except for those expressly cited herein, are hereby revoked, also pursuant to the provisions in Subsection One and Subsection Eight <only for the Itumbiara and Sobradinho HPPs> of Section Three of this **Agreement**.

SECTION THIRTEEN – PUBLICATION AND REGISTRATION OF THE AGREEMENT

This **Agreement** shall be registered and filed with **ANEEL**, which shall procure, within twenty (20) days of its signature, the publication of its summary in the Official Gazette.

IN WITNESS WHEREOF, the parties had this instrument drawn up, which is signed by the representatives of **ANEEL**, the **Electric Utility**, and the **Controlling Shareholder**, together with witnesses, for the relevant legal effects.

Brasília, DF, on <date of signature in words>.

BY ANEEL

<NAME OF THE GENERAL DIRECTOR>
General Director

BY THE ELECTRIC UTILITY

NAME Title	NAME Title

BY THE CONTROLLING SHAREHOLDER NAME

NAME Title	NAME Title

WITNESSES

NAME Title	NAME Title

ANNEX 01

LIST OF PLANTS

Hydro Power Plant	Type	CEG[1]	Installed Capacity (kW)	# of Generating Units	RIVER	City/State	Final Term of the Concession

[1] Single Generation Development Code (CEG)

ANNEX 02

TRANSMISSION FACILITIES OF RESTRICTED INTEREST

a) SUBSTATIONS

Hydro Power Plant	Substation (SE)	City / State

b) TRANSMISSION LINES

Hydro Power Plant	TL – Power Plant	Voltage (kV)	Origin	End	Extension (km)	State

Annex 22

Technical Note DFP 002/2022 (Analysis of new Concession Contracts) and DFPA 017/2021 (Calculation Grant Value)

Classificação: Pública

Technical Information Report

Classification: Confidential

Title	**Analysis of the Method used in the Model for Calculation of the Added Value and Concession Bonus under art. 4 of Law No. 14,182/2021**, prepared by the Consulting Firm Upside Finanças Corporativas Ltda. – Upside.
Subject	Capitalization; Model; Method; Value Added; Concession; Hydro Power Plant.
Authors	Rodrigo Ruiz - DFP Marcos Barreto de Faria Pinho – DFPA; Flávia Xavier Cirilo de Sá – DFPA; Leonardo Alves Pereira – DFPA; Tiago Rinaldi Meyer – DFPA;
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1. PURPOSE

This Technical Information Report aims to present the analysis, from a strictly economic and financial point of view, of the methodology for calculating the Added Value and the Concession Bonus pursuant to arts. 4 and 5 of Law No. 14,182 of July 12, 2021 applied by Upside in its economic and financial model in order to calculate such amounts.

2. DISCLAIMER

It is worth mentioning that the Economic and Financial Analysis Department – DFPA is not responsible for analyzing and validating the technical and regulatory assumptions used in the Upside model, which is the responsibility of the Generation Division, if applicable.

It is highlighted that this Technical Information Report shall analyze the calculation methodology presented by Upside, not entering into the merits of the results obtained and assumptions used.

Finally, It is important to highlight that the analysis performed by DFPA was based on the report "Economic and Financial Study of the Grant Amount" from Upside, from December 2021, and on the modeling entitled "GT_1.00_UHE Eletrobras 5 BASE CASE," available on December 16, 2021.

3. BACKGROUND

Provisional Measure No. 1,031/2021, which provided for the privatization of Eletrobras and other measures, was enacted on February 23, 2021. Such Provisional Measure, as amended, after passing the House of Representatives and the Federal Senate, was converted into Law No. 14,182 of July 12, 2021.

Law No. 14,182/2021 established that the privatization of Eletrobras is subject to the granting of new generation concessions for thirty (30) years in the Independent Power Producer (IPP) regime for the following plants:

- have been extended pursuant to art. 1 of Law No. 12,783 of January 11, 2013;
- are achieved by the provisions in item II of ¶ 2 of art. 22 of Law No. 11,943 of May 28, 2009;
- are achieved by the provisions of ¶ 3 of art. 10 of Law No. 13,182 of November 3, 2015;
- have been authorized by Concession Agreement No. 007/2004-Aneel-Eletronorte;

- have been authorized by Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.

The granting of new generation concessions is conditioned to:

- payment by Eletrobras or its subsidiaries, as defined by the National Council for Energy Policy – CNPE, to the Energy Development Account (CDE), referred to in Law No. 10,438/2002 of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;
- payment by Eletrobras or its subsidiaries of concession bonus of new concession agreements for electricity generation corresponding to fifty percent (50%) of the added value to the concession by the new contracts deducted from the following installments:
  a) expenses related to the revitalization of water resources in the São Francisco and Parnaíba river basins, pursuant to subparagraph an of item V of the main section of art. 3 of Law 14,182/2021;
  b) expenses related to the development of projects in the Legal Amazon with a view to structurally reducing energy generation costs and for the navigability of the Madeira River and the Tocantins River, as provided for in subparagraph b of item V of the main section of art. 3 of Law No. 14,182/2021;
  c) expenses related to projects in the area of influence of the reservoirs of the Furnas hydro power plants, whose concession agreements are affected by this Law, pursuant to paragraph c of item V of the main section of art. of Law No. 14,182/2021; and
  d) expenses to reimburse the economic value of the supply of electricity for the São Francisco River Integration Project (PISF) with North Northeast Drainage Basins, as dealt with in ¶ 6 of art. 6 of Law No. 14,182/2021;
- the alteration of the exploration regime for independent production, as provided by Law No. 9,074/1995, including the conditions for the extinction of grants, expropriation of facilities and indemnities;
- the assumption of hydrological risk management, renegotiation being prohibited as provided by Law No. 13,203/2015; and
- compliance with the provisions of item II of ¶ 2 of art. 22 of Law No. 11,943/2009 and ¶ 3 of art. 10 of Law No. 13,182/2015, preserving the established obligations,

conditions, and validity of current electricity sales contracts referred to in the aforementioned articles.

Law No. 14,182/2021 also defines the calculation of the Value Added to the concession, which shall consider:

- changing the exploitation regime from quota regimes to independent production;
- the deduction of credits related to reimbursement for verified fuel expenses, incurred until June 30, 2017, by the concessionaires that were controlled by Eletrobras and holders of the concessions referred to in art. 4-A of Law No. 12,111 of December 9, 2009, which have been proven, but not reimbursed, due to the requirements of economic and energy efficiency referred to in ¶ 12 of art. 3 of the aforementioned Law, including monetary restatements, in which case the compensation shall be limited to three billion and five hundred million Reais (BRL3,500,000,000.00); and
- the decontracting of the electricity contracted pursuant to art. 1 of Law No. 12,783/2013, to comply with the provisions of item III of the caput of art. 4 of Law 14,182/2021, gradually and uniformly, at least five (5) years and a maximum of ten (10) years.

While the Provisional Measure was in force, Eletrobras contracted, through electronic auction, Upside to support the decision of the top management of Eletrobras in defining the concession amount in the possible Company privatization process, establishing scenarios, evaluating the positive impacts and negative relating to Provisional Measure No. 1,031/2021 converted into Law No. 14,182/2021.

The Resolution of the National Council for Energy Policy – CNPE No. 15 of August 31, 2021, amended by CNPE No. 30 of December 21, 2021, established the Value Added by new concession agreements for electricity generation as provided by Law No. 14,182/2021, which is equal to BRL67,052,502,399.86, according to art. 1 of the aforementioned Resolution. From this amount, the amount of BRL2,906,498,547.37 shall be deducted, referring to the reimbursement for verified expenses with the purchase of fuel incurred until June 30, 2017 by the distributors controlled at the time by Eletrobras.

The aforementioned Resolution also defined the amount to be paid as concession bonus of new concession agreements, which is equal to BRL 25,379,079,917.76 already deducted from the installments related to (i) the revitalization of water resources in the river basins

São Francisco and the Parnaíba River; (ii) the development of projects in the Legal Amazon; (iii) the projects in the area of influence of the Furnas hydro power plants reservoirs; (iv) reimburse the economic value of the supply of electricity to the PISF; and (v) the indemnification of non-amortized or non-depreciated reversible assets of the hydro power plants subject to the granting of a new concession. The table below shows the bonus amount defined by the CNPE per subsidiary of Eletrobras:

		Bonificação
Chesf	**UHE cotistas**	9.808.762.666,22
	UHE Sobradinho	312.352.795,34
	Total Chesf	10.121.115.461,56
Furnas	**UHE cotistas**	5.621.402.955,30
	UHE Itumbiara	1.111.200.834,88
	UHE M. Moraes	930.102.923,80
	Total Furnas	7.662.706.713,98
Eletronorte	**UHE cotista**	208.305.870,65
	UHE Tucuruí e UHE Curuá-Una	7.386.951.871,57
	Total Eletronorte	7.595.257.742,22
Total Eletrobras		**25.379.079.917,76**

CNPE Resolution No. 15/2021 also established the amount to be paid to the CDE by Eletrobras at BRL32,073,001,926.43 , with an initial contribution of BRL5 billion within thirty (30) days of signing the new concession agreements. The remaining amount shall be paid as follows, in April of each year, for a period of 25 years.

CDE		Até 30 dias da assinatura dos novos contratos de concessão	2023	2024	2025	2026	2027 -2047
Chesf	**UHE cotistas**	1.693.238.071,24	237.629.744,54	475.259.489,08	712.889.233,62	950.518.978,16	1.188.148.722,70
	UHE Sobradinho	186.024.418,37	2.624.415,82	5.248.831,63	7.873.247,45	10.497.663,26	13.122.079,08
	Total Chesf	1.879.262.489,61	240.254.160,36	480.508.320,71	720.762.481,07	961.016.641,42	1.201.270.801,78
Furnas	**UHE cotistas**	950.737.256,91	132.903.649,81	265.807.299,63	398.710.949,44	531.614.599,25	664.518.249,07
	UHE Itumbiara	385.832.941,19	15.262.074,47	30.524.148,94	45.786.223,40	61.048.297,87	76.310.372,34
	UHE M. Moraes	121.901.903,01	17.091.986,90	34.183.973,80	51.275.960,71	68.367.947,61	85.459.934,51
	Total Furnas	1.458.472.101,11	165.257.711,18	330.515.422,37	495.773.133,55	661.030.844,73	826.288.555,92
Eletronorte	**UHE cotista**	25.291.188,68	3.871.082,74	7.742.165,49	11.613.248,23	15.484.330,97	19.355.413,71

	UHE Tucuruí e UHE Curuá-Una	1.636.974.220,59	165.245.582,11	330.491.164,22	495.736.746,33	660.982.328,44	826.227.910,55
	Total Eletronorte	1.662.265.409,27	169.116.664,85	338.233.329,71	507.349.994,56	676.466.659,41	845.583.324,26
Total Eletrobras		**5.000.000.000,00**	**574.628.536,39**	**1.149.257.072,78**	**1.723.885.609,17**	**2.298.514.145,57**	**2.873.142.681,96**

Also, according to the Resolution, all values shall be updated until the effective date of payment by the IPCA, having as base date January 1, 2022. Only the concession bonus shall be updated by Selic through the base date.

The CNPE resolution also established that: (i) the energy decontracting will be 20% per year, starting on January 1, 2023; and (ii) the energy sales contracts of UHE Itumbiara and UHE Sobradinho, signed with free consumers, pursuant to Law No. 13,182/2015, must be respected.

On August 26, 2021, DFPA received the first version of the model for calculating the concession amount prepared by Upside, which was forwarded by the Generation Division, responsible for hiring Upside. A second version of the template was forwarded to DFPA on September 14, 2021, together with a tutorial. It is important to note that the second version considered only the premises defined by CNPE, which were disclosed on August 31, 2021. We were provided with the third version of the modeling on September 30, 2021 and the fourth version on October 8, 2021. On October 16, 2021 another version of the Upside model was sent with the respective Economic and Financial Study Report – Calculation of the Concession Amount, which was used as the basis for the production of Technical Information Report IT-DFPA-017/21, in which several critical notes were made by the DFPA team. Subsequently, Upside sent a new version of the economic and financial model "GT_1000_UHE_Eletrobras_1.72v – Resultados" and the respective Economic and Financial Study Report "Resultados_Eletrobras_Calculo_de_Outorga_01.42v" on December 6, 2021 and December 4, 2021 respectively. Finally, on December 16, 2021 DFPA received the latest version of the financial modeling "GT_1.00_UHE_Eletrobras 5 BASE CASE" and the Report "Resultados_Eletrobras_Calculo_de_Outorga_ 01.48v."

It is worth mentioning that Upside considered in the updated versions the points contained in IT-DFPA-017/2021. Such as:

- Consider the investment assumptions (capex and opex) for the maintenance of the plants provided by Eletrobras Generation Division;

- Consider the remaining amounts of the balance of fixed assets, not depreciated, at the end of the analysis;
- Consider the difference in the guaranteed power output when the plant's trading regime is the same in both scenarios, that is, cases where the plant is already under the IPP regime. This applies to the Tucuruí, Curuá-Una, and Mascarenhas de Moraes plants.

In addition to the abovementioned points, some general assumptions, listed below, were analyzed by DFPA and Upside considered in its final report and the most current modeling the considerations carried out by this Department:

- **Base Date**: Upside calculated the value of the concession bonus on the base date of January 2023, such date being corrected according to DFPA guidance for January 2022;
- **Allocation of the guaranteed power output of the Sobradinho HPP and Itumbiara HPP**: Upside initially did not consider the maintenance of the conditions and validity of contracts signed with free consumers (CL) as provided by Law No. 11,943/2009 and Law No. 13,182/2015, which according to ¶ 1, art. 4 of Law No. 14,182/2021 shall be complied with, with the Consultancy having allocated, both in the Current Scenario and in the Capitalization Scenario, one hundred percent (100%) of the guaranteed power output of the Sobradinho HPP under the IPP regime from January 2023 and different percentages from those recommended in Law No. 13,182/2015 were used for the Itumbiara HPP.

  After the DFPA guidance, Upside considered in its report and modeling of October 8, 2021 the allocation of the guaranteed power output of the Sobradinho HPP and the Itumbiara HPP, as established in the Law:

  - Current Scenario:

Sobradinho	IPP	Quotas	Itumbiara	IPP	Quotas
2023 – 02/2032	90%	10%	2023 – 02/2030	80%	20%
02/2032 – 02/2033	75%	25%	02/2030 – 02/2031	67%	33%
02/2033 – 02/2034	60%	40%	02/2031 – 02/2032	53%	47%
02/2034 – 02/2035	45%	55%	02/2032 – 02/2033	40%	60%
02/2035 – 02/2036	30%	70%	02/2033 – 02/2034	27%	73%
02/2036 – 02/2037	15%	85%	02/2034 – 02/2035	13%	87%
02/2037 – 02/2052	0%	100%	02/2035 – 02/2050	0%	100%
02/2052 – 02/2059	100%	0%	02/2050 – 02/2057	100%	0%

- Capitalization Scenario:

Sobradinho	IPP	Quotas	Itumbiara	IPP	Quotas
2023 – 02/2032	90%	10%	2023 – 02/2030	80%	20%
02/2032 – 02/2033	75%	25%	02/2030 – 02/2031	67%	33%
02/2033 – 02/2034	60%	40%	02/2031 – 02/2032	53%	47%
02/2034 – 02/2035	45%	55%	02/2032 – 02/2033	40%	60%
02/2035 – 02/2036	30%	70%	02/2033 – 02/2034	27%	73%
02/2036 – 02/2037	15%	85%	02/2034 – 02/2035	13%	87%
02/2037 – 02/2052	100%	0%	02/2035 – 02/2052	100%	0%

- **Extension of concessions**: Upside's initial report did not consider the extension of the concession for the Tucuruí HPP due to the renegotiation of the hydrological risk. After meetings with DFPA, Upside amended its report in order to take into account the aforementioned extension, pursuant to REH ANEEL No. 2,923/2021, and consequently the modeling;
- **Taxes**: Upside rectified the report and the modeling, after annotations by DFPA, as it was considering the full amounts of Income Tax (IR) for the Chesf and Eletronorte plants that benefit from the tax benefit of Sudene and Sudam, with a 75% deduction of the IR;
- **CDE payment flow**: Both the report and the Upside modeling do not consider the CDE payment flow, as defined in Annex III of CNPE Resolution No. 15/2021.
- **Contributions to sectorial funds**: After being alerted by DFPA, Upside rectified, in the modeling, the projection that initially considered monthly contributions and now considers annual contributions in January, as established in CNPE Resolution No. 15/2021;
- **Rebates from the calculation of the concession bonus**: DFPA, initially, had not identified in the modeling the rebates from the concession bonus to the expense related to the supply of electricity for the São Francisco River Integration Project (PISF) with North-Northeast Drainage Basins, as dealt with in ¶ 6, art. 6 of Law 14,182/2021. Upside informed that such rebate is being deducted from the energy of the Paulo Afonso Complex and detailed this in its report;
- **Indemnity**: In the beginning, Upside considered only the indemnification of the Tucuruí HPP. After being alerted by DFPA and considering the provisions of art. 2 of

CNPE Resolution No. 15/2021, Upside corrected its report and modeling so as to consider indemnities for investments in the calculation of the concession bonus:

- not yet amortized related to the Basic Projects of the HPPs listed in Annex I of CNPE Resolution No. 15/2021; and
- linked to assignable assets of the HPPs listed in Annex I of CNPE Resolution No. 15/2021, not yet amortized or not depreciated, of concessions covered by Law No. 12/783/20213, extended or not, whose calculation criteria and procedures were defined through ANEEL Resolution No. 596/2013, pursuant to art. 2 of Decree No. 7,850/2012.

4. METHODOLOGY APPLIED BY UPSIDE

To determine the added value and consequently the concession amount, Upside considered the Marginal Cash Flow methodology.

In this methodology, the Total Added Value of capitalization ($VAtotal$) is equal to the aggregate individual Added Values (VA_i) of each plant, with each plant deemed as a cash generating unit (CGU). So, you have:

$$VA_{total} = \sum VA_i$$

The Added Value (VA), in turn, shall be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows for the firm (FCFF) of the Capitalization Scenario ($FCFF_{\text{IPP}}$), the regime of IPP, and the Current Scenario ($FCFF_{\text{Quotas}}$), quota system.

$$VA_{total} = \sum_{i=1}^{18} VPL_{FCFF_{PIE,i}} - \sum_{i=1}^{18} VPL_{FCFF_{Cotas,,i}}$$

Where i= 1, 2, ..., 18, as there are eighteen plants that shall have a new concession grant under the IPP regime.

Upside chose to use a single discount rate (WACC) for all cash generating units, in both scenarios, the Capitalization, and Quotas. Thus, it was assumed that the risks arising from

the change in the energy trading regime in compliance with the new concession agreements shall be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows. Thus, several envelopes associated with different constraints were created, generating scenarios ordered in terms of Total Added Value, so that the greater their associated p-values, the more conservative the generated scenarios shall be. According to Upside, adopting a more conservative and smaller NPV would be equivalent to a bolder flow discounted at a higher discount rate.

The cash flow in the quota system and IPP was calculated as follows:

+ Annual Generation Revenue (RAG)	*+ Revenue from the Sale of Energy*
- Operating Expenses (Opex)	*- Operating Expenses (Opex)*
- Investments (Capex)	*- Investments (Capex)*
- Sector Charges	*- Short-Term Market Exposure (MCP)*
- Taxes	*- Sector Charges*
$= FCFF_{quotas}$	*- Taxes*
	$= FCFF_{IPP}$

Upside considered that, in the periods in which both energy trading regimes (Quotas and IPP) occur concurrently, some assumptions may be disregarded from the Marginal Cash Flow assuming that there is no change in its forecast from the change in the trading regime applied. These assumptions are Operating Expenses (Opex), Investment (Capex), and Sector Charges.

For the period in which there are no convergence of flows, that is, periods in which there shall only be a cash flow determination for one of the two scenarios (Current Scenario or Capitalization Scenario), the complete cash flow is considered.

When the trading regime is the same between the two scenarios, as there is a difference in energy traded between the regimes, as the flow of the Capitalization Scenario is applied to the new guaranteed power output, there is Value Added, which causes the Marginal Cash Flow does not assume null values. This case applies to the Tucuruí, Curuá-Una, and Mascarenhas de Moraes plants.

Thus, as the CGUs (Cash Generating Units) in the object of analysis is, in the Current Scenario, under specific energy trading regimes, and with different concession terms, the definition of the added value for each CGU is carried out separately.

For periods in which the Value Added is the difference between the Net Present Value of the Independent Energy Producer for the capitalization flow and the Net Present Value of the Independent Energy Producer of the current flow, the cash generation shall be deemed the marginal flow free from the firm resulting from the difference between the revised and current Guaranteed Power Output.

The analysis period for determining the Added Value is from January 2023 to December 2059. In other words, it is deemed that the new concession contracts shall be executed in December 2022 from the payment of the Grants, these contracts shall last until December 2052.

The additional period (from January 2053 to December 2059) refers to the extension of the concession of the Sobradinho and Itumbiara HPPs, which exceed the period of contracts signed in compliance with the Capitalization Scenario. These flows of the additional period, therefore, are considered in order to reduce the Concession amount.

4.1 TAXES

Regarding taxes, Upside adopted that the tax contribution is also marginal, that is, the taxable base shall be equal to the difference in operating income obtained from the difference between the Capitalization Scenario and the Current Scenario. This conclusion, therefore, excludes the need to include the discount of BRL20,000 per month for calculating the additional income tax, which is projected at the amount of 10% on a taxable basis.

The SUDENE/SUDAM benefit is taking into account the plants that hold the benefit, taking into account as free for the firm, that is, the 75% reduction in IRPJ is reported as in the marginal flow, directly impacting the calculation of the Total Added Value. The term of the benefits of 75% reduction of the IRPJ (Corporate Income Tax) is 10 years after the beginning of its enjoyment.

4.2 INVESTMENT ASSUMPTIONS

Upside assumed that the investment assumptions should be treated in marginal terms, that is, the differences between the investments foreseen in the current concession agreements and after the new concession agreements.

For investments in the period of extension of the capitalization contract compared to the contract currently in force, data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE were considered. According to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021.

The straight-line depreciation rate used was 2,486%, calculated by the projective weighted average expense for the period 2022 per asset according to the Impairment model of the Eletrobras group with an analysis dated September 2021. The effects of depreciation in the economic modeling are: (i) the tax savings caused by the reduction of the tax base on the marginal cash flow; and (ii) the calculation of the balance of fixed assets arising from these capitalizations at the end of the analysis horizon.

Due to the difficulties of uniting Capex for purposes of starting the depreciation charge only after the effective completion of the fixed asset and due to its low impact on the cash flow (equivalent to the product of the fixed balance by the monthly depreciation rate and the tax rate on the profit), the modeling considered the simplification of applying depreciation to the entire fixed balance of the immediately preceding month since the beginning of the first costing with Capex.

The remaining amounts of property, plant, and equipment at the end of the analysis were conservatively reversed by their historical residual book value, without application of monetary restatements.

4.3 OPERATING ASSUMPTIONS

The operating assumptions for the CGUs used in the model are: operating and administrative costs and expenses, sector charges, working capital, and technical losses of electricity generation.

For the operating costs of the period of extension of the capitalization contract compared to the contract currently in force, data sent by the subsidiaries: CHESF, FURNAS, and

ELETRONORTE, according to official letters DE.E.017.2021, DG-01777-2021, CE -DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021 were considered. For the Tucuruí HPP, the impairment model with analysis date September 21 was considered. These costs, however, shall only be projected for the period in which there is no convergence or coexistence between the two flows (Capitalization Scenario and Current Scenario). For the convergence period, it is assumed that there is no change in costs and expenses.

4.4 AMORTIZATION OF ADDED VALUE

The calculated Added Value shall be amortized over the term of the new concession agreement, that is, over 30 years from the base date.

The amortization of this amount shall affect the tax base calculated for the Marginal Cash Flow. By decreasing the tax base, the lower amount spent to pay taxes affects future cash flows, which in turn affects the calculated Added Value. Thus, the amount that shall be effectively paid for the grant shall be used for calculating the amortization.

4.5 ADVANTAGE ANALYSIS

After verifying the Total Added Value, based on the assumptions defined by Upside, and comparing with the results published by CNPE, an analysis of the advantage of the capitalization process shall be carried out, which shall be presented as results and awareness.

For the analysis of the advantage, the annual payments to the CDE shall be considered, as per Annex III of CNPE Resolution No. 15 of August 31, 2021, as well as the amounts that shall be paid to the funds (item II, article 4 of Law No. 14,182/2021), then the Marginal Flow shall be deducted from such annual payments, and the Total Added Value resulting from this analysis shall be the advantage of the implementation of Law 14,182 of July 2021 compared to the proposed base scenario.

4.6 CONCESSION BONUS REBATES

The methodology considered the rebates from the granted bonus as established in item II, art. 4 of Law No. 14,182/2021, namely:

- expenses related to the revitalization of water resources in the São Francisco and Parnaíba river basins;
- expenses related to the development of projects in the Amazon;
- expenses related to projects in the area of influence of the Furnas hydro power plants reservoirs;
- expenses to reimburse the economic value of the electricity supply for the São Francisco River Integration Project (PISF) with North Northeast Drainage Basins.

In addition to these deductions, the need for indemnification of non-depreciated or non-amortized assets was also considered, given that the concession of some plants, currently under the IPP regime, shall have its early termination. This amount was estimated in accordance with Eletrobras' Complete Financial Statements of December 31, 2020. The indemnities related to the plants under the aegis of Law No. 12,783/2013, regulated by art. 10 of Decree No. 7,805/2012 and art. 2 of Decree No. 7,850/2012, have a balance recorded in December 2012, being corrected by IPCA up to the base date of the Upside modeling.

5. CONSIDERATIONS

DFPA (Economic and Financial Analysis Department) analyzed the Added Value and Concession Bonus calculation model, which used the Marginal Cash Flow methodology.

Regarding the Marginal Cash Flow methodology, it is understood that there is no obstacle to its use, however, one should pay attention to the implicit premise that the two flows have the same risk, which allows, as a consequence, the use of a one-time discount rate. This effectively materializes if the additional risks that the IPP regime incurs are being addressed in your cash flow. Thus, it should be noted whether the assumptions used by Upside are effectively giving adequate treatment to the additional risks of the new regime.

The concession of the Itumbiara HPP should have been extended on February 27, 2020 under the terms of Law No. 12,783/2013 and Law No. 13,182/2015, for thirty (30) years, which had not occurred.

Furnas applied for an extension of the concession within the contractual term. ANEEL, through Dispatch No. 3,108/2020 published on November 10, 2020 recommended to MME the extension of the concession of the Itumbiara HPP under the terms of such laws.

It is important to highlight that Technical Note No. 756/2020-SCG/ANEEL of October 16, 2020, which supported ANEEL's decision, defined the revenue value of the Itumbiara HPP as equal to BRL267 million, referenced to July 2020.

Usina	Código	GAG O&M (R$) (a)	GAG Melhorias (R$) (b)	CAIMI (R$) (c)	GAG Total (R$) (a) + (b) + (c)
UHE Itumbiara	001194-0	104.039.831,35	140.610.213,52	22.369.008,28	267.019.053,15

GAG Total (R$) (a)	EUSD/EUST (R$) (b)	Conexão (R$) (c)	TFSEE (R$) (d)	P&D (R$) (e)	RAG Total (R$) (a) + (b) + (c) + (d) + (e)	Tarifa (R$/MWh)
267.019.053,15	159.417.720,00	1.565.062,21	1.068.076,21	4.323.250,86	433.393.162,44	69,64

Source: Technical Note n° 756/2020-SCG/ANEEL of October 16, 2020

ANEEL's technical staff, also through the aforementioned Technical Note, warned of the need to reassess the plant's guaranteed power output amounts, in order to reflect the real parameters and operating conditions of the enterprise.

In this sense, the Ministry of Mines and Energy, through Ordinance No. 1,102/SPE/MME of December 8, 2021 defined the value of the guaranteed power output of the Itumbiara HPP at 948.9 averageMW, a value to be considered in the extension of the concession pursuant to Laws No. 12,783/2013 and No. 13,182/2015.

On December 13, 2021, the MME issued a Dispatch granting the request for extension of the concession of the Itumbiara HPP.

> "*I – grant, pursuant to art. 1 of Law No. 12,783 of January 11, 2013 and of art. 10 of Law No. 13,182 of November 3, 2015 the Request for Extension of the Concession Term of the Hydro Power Plant named Itumbiara HPP, part of Concession Agreement No. 04/2004-ANEEL, for Electricity Generation, entered into between the Federal Government and Furnas Centrais Elétricas S.A., for thirty years, starting on February 27, 2020, ending on February 26, 2050; and*
>
> *II – summon, by Official Letter, the Concessionaire to sign the Fourth Amendment to the Concession Agreement No. 04/2004-ANEEL, for Electricity Generation, within two hundred and ten days, counted from the call, sending it a copy of said Addendum.*"

Therefore, the recent change made by the Granting Authority, both in the guaranteed power output and in the revenue of the Itumbiara HPP, shall impact the value added calculated by Upside for this HPP and the total value added, bringing changes in the concession amount to be paid and the capitalization of Eletrobras.

It is important to note that both the financial modeling and the Upside Report considered the extension of the concession of said HPP based on the guaranteed power output in force at the time of 964.9 MW average and on the estimated revenue of BRL513 million obtained from the impairment test of Furnas, which should be adjusted in light of the new information posted above.

In general, both the methodology applied by Upside for calculating the Added Value and Concession Bonus and the model used are satisfactory.

Finally, it is highlighted that DFPA continued to analyze the methodology for calculating the Added Value and the Concession Bonus and did not analyze the coherence and timeliness of the technical and regulatory assumptions used in the Upside model, nor the advantage of the business.

Marcos Barreto de Faria Pinho	**Leonardo Pereira Alves**
Flávia Xavier Cirilo de Sá	**Tiago Rinaldi Meyer**

I agree:

Rodrigo Vilella Ruiz

Eletrobras

19-Oct-2021

IT DFPA-017/21

Technical Information Report

CLASSIFICATION: Confidential

Title	**Preliminary Analysis of the Method used in the Model for Calculation of the Added Value and Concession Bonus under art. 4 of Law No. 14,182/2021, prepared by the Consulting Firm Upside Finanças Corporativas Ltda. - Upside.**
Subject	Capitalization; Model; Method; Value Added; Concession; Hydro Power Plant.
Authors	Marcos Barreto de Faria Pinho – DFPA; Flávia Xavier Cirilo de Sá – DFPA; Leonardo Michelsem Monteiro de Barros – DFPA; Leonardo Alves Pereira – DFPA; Tiago Rinaldi Meyer – DFPA; Vinícius Brito da Fonseca – DFPA.
Company	Eletrobras, Upside.
Category	Technical Information Report.

Keywords Model, Method, Capitalization, Value Added, Law No. 14,182/2021, Concession, Hydro Power Plant, Quota System, IPP, Eletrobras, Upside.

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1. PURPOSE

This Technical Information Report aims to present the result of the preliminary analysis, from a strictly economic and financial point of view, of the methodology for calculating the Added Value and the Concession Bonus pursuant to arts. 4 and 5 of Law No. 14,182 of July 12, 2021 applied by Upside in its economic and financial model in order to calculate such amounts.

2. *DISCLAIMER*

It is worth mentioning that the Economic and Financial Analysis Department – DFPA is not responsible for analyzing and validating the technical and regulatory assumptions used in the Upside model, which is the responsibility of the Generation Division

It is highlighted that this Technical Information Report shall analyze only the calculation method presented by Upside, not addressing yet the merits of the results obtained and assumptions used., as these are still being discussed by the technical areas. Finally, it is important to highlight that the analysis performed by DFPA was based on the report "Economic and Financial Study of the Grant Amount" from Upside, from October 16, 2021, and on the modeling entitled "GT_1.00_UHE Eletrobras_1.62v – Base Case p90," available on September 30, 2021, and in the modeling versions with the corrections appointed by DFPA entitled "GT_1.00_UHE Eletrobras_1.65v – Base Case p90," available on October 8, 2021, and "GT_1.00_UHE Eletrobras_1.70v – Base Case p90," available on October 16, 2021.

3. BACKGROUND

Provisional Measure No. 1,031/2021, which provided for the privatization of Eletrobras and other measures, was enacted on February 23, 2021. Such Provisional Measure, as amended, after passing the House of Representatives and the Federal Senate, was converted into Law No. 14,182 of July 12, 2021.

Law No. 14,182/2021 established that the privatization of Eletrobras is subject to the granting of new generation concessions for thirty (30) years in the Independent Power Producer (IPP) regime for the following plants:

have been extended pursuant to art. 1 of Law No. 12,783 of January 11, 2013;

- are covered by the provisions in item II of ¶ 2 of art. 22 of Law No. 11,943 of May 28, 2009;
- are covered by the provisions of ¶ 3 of art. 10 of Law No. 13,182 of November 3, 2015;
- have been authorized by Concession Agreement No. 007/2004-Aneel-Eletronorte;
- have been granted through Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.

The granting of new generation concessions is conditioned to:

- payment by Eletrobras or its subsidiaries, as defined by the National Council for Energy Policy – CNPE, to the Energy Development Account (CDE), referred to in Law No. 10,438/2002 of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;
- payment by Eletrobras or its subsidiaries of concession bonus of new concession agreements for electricity generation corresponding to fifty percent (50%) of the added value to the concession by the new contracts deducted from the following installments:
  a) expenses related to the revitalization of water resources in the São Francisco and Parnaíba river basins, pursuant to subparagraph an of item V of the main section of art. 3 of Law 14,182/2021;
  b) expenses related to the development of projects in the Legal Amazon with a view to structurally reducing energy generation costs and for the navigability of the Madeira River and the Tocantins River, as provided for in subparagraph b of item V of the main section of art. 3 of Law No. 14,182/2021;
  c) expenses related to projects in the area of influence of the reservoirs of the Furnas hydro power plants, whose concession agreements are affected by this Law, pursuant to paragraph c of item V of the main section of art. of Law No. 14,182/2021; and
  d) expenses to reimburse the economic value of the supply of electricity for the São Francisco River Integration Project (PISF) with North Northeast Drainage Basins, as dealt with in ¶ 6 of art. 6 of Law No. 14,182/2021;

- the alteration of the exploration regime for independent production, as provided by Law No. 9,074/1995, including the conditions for the extinction of grants, expropriation of facilities and indemnities;
- the assumption of hydrological risk management, renegotiation being prohibited as provided by Law No. 13,203/2015; and
- compliance with the provisions of item II of ¶ 2 of art. 22 of Law No. 11,943/2009 and ¶ 3 of art. 10 of Law No. 13,182/2015, preserving the established obligations, conditions, and validity of current electricity sales contracts referred to in the aforementioned articles.

Law No. 14,182/2021 also defines the calculation of the Value Added to the concession, which shall consider:

- changing the exploitation regime from quota regimes to independent production;
- the deduction of credits related to reimbursement for verified fuel expenses, incurred until June 30, 2017, by the concessionaires that were controlled by Eletrobras and holders of the concessions referred to in art. 4-A of Law No. 12,111 of December 9, 2009, which have been proven, but not reimbursed, due to the requirements of economic and energy efficiency referred to in ¶ 12 of art. 3 of the aforementioned Law, including monetary restatements, in which case the compensation shall be limited to three billion and five hundred million Reais (BRL3,500,000,000.00); and
- the decontracting of the electricity contracted pursuant to art. 1 of Law No. 12,783/2013, to comply with the provisions of item III of the caput of art. 4 of Law 14,182/2021, gradually and uniformly, at least five (5) years and a maximum of ten (10) years.

While the Provisional Measure was in force, Eletrobras contracted, through electronic auction, Upside to support the decision of the top management of Eletrobras in defining the concession amount in the possible Company privatization process, establishing scenarios, evaluating the positive impacts and negative relating to Provisional Measure No. 1,031/2021 converted into Law No. 14,182/2021.

The Resolution of the National Council for Energy Policy - CNPE No. 15 of August 31, 2021, established the Value Added by new concession agreements for electricity generation as provided by Law No. 14,182/2021, which is equal to BRL62,479,656,370.10, according to art. 1 of the aforementioned Resolution. From this amount, the amount of

BRL2,906,498,547.37 shall be deducted, referring to the reimbursement for verified expenses with the purchase of fuel incurred until June 30, 2017 by the distributors controlled at the time by Eletrobras.

The aforementioned Resolution also defined the amount to be paid as concession bonus of new concession agreements, which is equal to BRL23,218,488,754.73 already deducted from the installments related to (i) the revitalization of water resources in the river basins São Francisco and the Parnaíba River; (ii) the development of projects in the Legal Amazon; (iii) the projects in the area of influence of the Furnas hydro power plants reservoirs; (iv) reimburse the economic value of the supply of electricity to the PISF; and (v) the indemnification of non-amortized or non-depreciated reversible assets of the hydro power plants subject to the granting of a new concession

CNPE Resolution No. 15/2021 also established the amount to be paid to the CDE by Eletrobras at BRL29,786,578,911.55, with an initial contribution of BRL5 billion within thirty (30) days of signing the new concession agreements. The remaining amount shall be paid as follows.

Year	Payment to the CDE (BRL)
Initial contribution	5,000,000,000.00
2023	526,098,864.13
2024	1,052,197,728.26
2025	1,578,296,592.39
2026	2,104,395,456.52
2027 - 2047	2,630,494,320.65

Also, according to the Resolution, all values shall be updated until the effective date of payment by the IPCA, having as base date January 1, 2022.Only the concession bonus shall be updated by Selic through the base date.

On August 26, 2021, DFPA received the first version of the model for calculating the concession amount prepared by Upside, which was forwarded by the Generation Division, responsible for hiring Upside. A second version of the template was forwarded to DFPA on September 14, 2021, together with a tutorial. It is important to note that the second version

considered only the premises defined by CNPE, which were disclosed on August 31, 2021. We were provided with the third version of the modeling on September 30, 2021 and the fourth version on October 8, 2021.

Finally, the last version of the Upside model and its corresponding Economic and Financial Study Report – Calculation of the Concession Amount were forwarded on October 16, 2021.

4. METHODOLOGY APPLIED BY UPSIDE

To determine the added value and consequently the concession amount, Upside considered the Marginal Cash Flow methodology.

In this method, the Total Added Value of the capitalization ($VAtotal$) is equal to the aggregate individual Added Values (VAi) of each plant, and each plant is deemed a cash-generating unit (CGU). So, you have:$VA_{tol} = \sum VA_i$

$$VA_{tol} = \sum VA_i$$

The Added Value (VA), in its turn, shall be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows for the firm (FCFF) of the Capitalization Scenario (FCFFpie) and the Current Scenario (FCFFcotas), quota system.

$$VA_{total} = \sum_{i=1}^{18} VPL_{FCFF_{PIE\ i}} - \sum_{i=1}^{18} VPL_{FCFF_{Cotas\ i}}$$

Where i= 1, 2, ..., 18, as there are eighteen plants that shall have a new concession grant under the IPP regime.

Upside chose to use a single discount rate (WACC) for all cash generating units, in both scenarios, the Capitalization, and Quotas. Thus, it was assumed that the risks due to the change of the electricity trading regime according to the new concession agreements shall be accounted for throughout the cash flow of the Capitalization Scenario, excluding the need for two forecasted cash flows.

The cash flow in the quota system and IPP was calculated as follows:

+ Annual Generation Revenue (RAG)	*+ Revenue from the Sale of Energy*
- Operating Expenses (Opex)	*- Operating Expenses (Opex)*
- Investments (d)	*- Investment (Capex)*
- Sectorial Charges	*- Short-Term Market Exposure (MCP)*
- TAXES	*- Sector Charges*
= FCFFquotas	*- Taxes*
	= FCFF$_{IPP}$

Upside considered that, in the periods in which both energy trading regimes (Quotas and IPP) occur concurrently, some assumptions may be disregarded from the Marginal Cash Flow assuming that there is no change in its forecast from the change in the trading regime applied. These assumptions are Operating Expenses (Opex), Investment (Capex), and Sector Charges.

Moreover, Upside's method considers, for the period during which the trading system of a plant is the same in both scenarios, that there is no Value Added and the Marginal Cash Flow assumes null values. That is, if a Cash Generating Unit (CGU) is currently under the independent power producer (IPP) system, the Marginal Cash Flow shall be null for the whole period during which the concession agreement of the Current Scenario co-exists with the new concession agreement to be executed in the Capitalization Scenario, because, for that period, the CGU is under the same trading system in both scenarios. This applies to the Tucuruí, Curuá-Una, and Mascarenhas de Moraes plants.

4.1 TAXES

Regarding taxes, Upside adopted that the tax contribution is also marginal, that is, the taxable base shall be equal to the difference in operating income obtained from the difference between the Capitalization Scenario and the Current Scenario. This conclusion, therefore, excludes the need to include the discount of BRL20,000 per month for calculating the additional income tax, which is projected at the amount of 10% on a taxable basis.

With respect to the tax benefit obtained by each one of the CGUs, it was not being originally considered in Upside's modeling, and the tax base was equal to thirty-four percent (34%). Nonetheless, after a meeting of the Economic and Financial Analysis Department – DFPA

team with Upside, the application of the tax benefit was settled, as several plants had this benefit recently extended.

4.2 AMORTIZATION OF ADDED VALUE

Upside' method considers the calculated Added Value Added Value shall be amortized over the term of the new concession agreement, that is, over 30 years.

The amortization of this amount shall affect the tax base calculated for the Marginal Cash Flow. By decreasing the tax base, the lower amount spent to pay taxes affects future cash flows, which in turn affects the calculated Added Value. Thus, the Upside model makes an iterative calculation until reaching a null economic gain for the analysis period.

4.3 CONCESSION BONUS REBATES

The methodology considered the rebates from the granted bonus as established in item II, art. 4 of Law No. 14,182/2021, namely:

- expenses related to the revitalization of water resources in the São Francisco and Parnaíba river basins;
- expenses related to the development of projects in the Amazon;
- expenses related to projects in the area of influence of the Furnas hydro power plants reservoirs;
- expenses to reimburse the economic value of the electricity supply for the São Francisco River Integration Project with North Northeast Drainage Basins (PISF).

In addition to these deductions, the need for indemnification of non-depreciated or non-amortized assets was also considered, given that the concession of some plants, currently under the IPP regime, shall have its early termination. This amount was estimated according to the Complete Financial Statements of Eletrobras as of 12/31/2020. The indemnities related to the plants under the aegis of Law No. 12.783/2013, regulated by art. 10of Decree No. 7.805/2012 and art. 2 of Decree No. 7.850/2012, have a balance recorded in December 2012, being corrected by IPCA up to the base date of the Upside modeling.

5. CONSIDERATIONS

DFPA analyzed the calculation model of the Added Value and Concession Bonus, which used the Marginal Cash Flow method.

Regarding the Marginal Cash Flow methodology, it is understood that there is no obstacle to its use, however, one should pay attention to the implicit premise that the two flows have the same risk, which allows, as a consequence, the use of a one-time discount rate. This effectively materializes if the additional risks that the IPP regime incurs are being addressed in their cash flow. Accordingly, upon assessment of the final modeling, it should be verified if the risks are being properly treated, aiming at mitigating the additional risks of the new regime.

Additionally, as indicated, the method adopted considers that, in the periods in which both electricity trading systems (Quotas and IPP) occur simultaneously, the Opex and Capex values may be excluded from the calculation of the Marginal Cash Flow, as they were considered to be equal in the $FCCF_{PIE}$ and $FCCF_{Cotas}$. In their turn, the Sector Charges were calculated by reference to the difference of revenues between the Current Scenario and the Capitalization Scenario.

Regarding this point, DFPA warned Upside that after the end of the effectiveness of the current agreements (2042), the capex and the opex for the maintenance of the plants shall be considered. The post-2042 capex and opex values for maintenance were provided by the Generation Division – DG on October 1, 2021.

It is important to highlight that, on Upside's report, the capex and opex values were amended as requested by DFPA, which is possible to verify in the latest version of the modeling provided on October 8, 2021.

Regarding the depreciation of these values, Upside's final report states that: (i) the post-2042 values were depreciated on a straight-line basis to the rate of 2.486% per annum; (ii) due to the difficulties of uniting capex for purposes of starting the depreciation charge only after the effective completion of the fixed asset and its low impact on the cash flow, the simplification of applying depreciation to the entire fixed balance of the immediately preceding month since the beginning of the first costing with capex; and (iii) the remaining amounts of the balance of fixed assets were reversed by their historical residual book value, without application of monetary adjustments. In this regard, DFPA emphasizes that these considerations were not included in the modeling submitted on October 16, 2021.

Upside's method originally, considered, for the periods during which the trading system of a plant is the same in both scenarios, i.e., the cases in which the plant is already under the

IPP system, there is no Added Value, with the Marginal Cash Flow assuming null values. This applies to the Tucuruí, Curuá-Una, and Mascarenhas de Moraes plants. However, after meetings between Eletrobras and Upside, the latter volunteered to rectify this point, considering the difference of the guaranteed power output in the two agreements, given that, in the new concession agreements, the guaranteed power outputs shall be redefined (note that, in case there is no execution of new agreements, there shall have no change in the guaranteed power output). It is important to highlight that the modeling presented on October 8, 2021, contemplates these changes. In addition to the abovementioned points, some general assumptions, listed below, were analyzed by DFPA, as follows, and Upside took into account in its final report and the modeling provided on October 8, 2021, the considerations made by this Department:

- **Base Date**: Upside calculated the value of the concession bonus on the base date of January 2023, such date being corrected according to DFPA guidance for January 2022;
- **Allocation of the guaranteed power output of the Sobradinho HPP and Itumbiara HPP**: Upside initially did not consider the maintenance of the conditions and validity of contracts signed with free consumers (CL) as provided by Law No. 11,943/2009 and Law No. 13,182/2015, which according to ¶ 1, art. 4 of Law No. 14,182/2021 shall be complied with, with the Consultancy having allocated, both in the Current Scenario and in the Capitalization Scenario, one hundred percent (100%) of the guaranteed power output of the Sobradinho HPP under the IPP regime from January 2023 and different percentages from those recommended in Law No. 13,182/2015 were used for the Itumbiara HPP.

  After the DFPA guidance, Upside considered in its report and modeling of October 8, 2021 the allocation of the guaranteed power output of the Sobradinho HPP and the Itumbiara HPP, as established in the Law:

  - Current Scenario:

Sobradinho	IPP	Quotas	Itumbiara	IPP	Quotas
2023 – Feb-2032	90%	10%	2023 – Feb-2030	80%	20%
Feb-2032 – Feb-2033	75%	25%	Feb-2030 – Feb-2031	67%	33%
Feb-2033 – Feb-2034	60%	40%	Feb-2031 – Feb-2032	53%	47%
Feb-2034 – Feb-2035	45%	55%	Feb-2032 – Feb-2033	40%	60%
Feb-2035 – Feb-2036	30%	70%	Feb-2033 – Feb-2034	27%	73%

Feb-2036 – Feb-2037	15%	85%	Feb-2034 – Feb-2035	13%	87%
Feb-2037 – Feb-2052	0%	100%	Feb-2035 – Feb-2050	0%	100%
Feb-2052 – Feb-2059	100%	0%	Feb-2050 – Feb-2057	100%	0%

- Capitalization Scenario:

Sobradinho	IPP	Quotas	Itumbiara	IPP	Quotas
2023 – Feb-2032	90%	10%	2023 – Feb-2030	80%	20%
Feb-2032 – Feb-2033	75%	25%	Feb-2030 – Feb-2031	67%	33%
Feb-2033 – Feb-2034	60%	40%	Feb-2031 – Feb-2032	53%	47%
Feb-2034 – Feb-2035	45%	55%	Feb-2032 – Feb-2033	40%	60%
Feb-2035 – Feb-2036	30%	70%	Feb-2033 – Feb-2034	27%	73%
Feb-2036 – Feb-2037	15%	85%	Feb-2034 – Feb-2035	13%	87%
Feb-2037 – Feb-2052	100%	0%	Feb-2035 – Feb-2052	100%	0%

- **Extension of concessions**: The initial report did not consider the extension of the concession for the Tucuruí HPP due to the renegotiation of the hydrological risk. After meetings with DFPA, Upside amended its report in order to take into account the aforementioned extension, pursuant to REH ANEEL No. 2,932/2021, and consequently the modeling;
- **Taxes**: Upside rectified the report and the modeling, after annotations by DFPA, as it was considering the full amounts of Income Tax (IR) for the Chesf and Eletronorte plants that benefit from the tax benefit of Sudene and Sudam, with a 75% deduction of the IR;
- **CDE payment flow**: In Upside's original report, it had considered only the CDE amount informed in the main section of art. 3 of CNPE Resolution No. 15/2021. Upon request of DFPA, Upside considered the present value of the CDE payment flow, as defined in Annex III of such Resolution. It is important to note that this point shall be contemplated by the modeling as of the analysis of the advantage;
- **Contributions to sectorial funds**: After being alerted by DFPA, Upside rectified, in the modeling, the projection that initially considered monthly contributions and now considers annual contributions in January, as established in CNPE Resolution No. 15/2021;

- **Rebates from the calculation of the concession bonus**: DFPA, initially, had not identified in the modeling the rebates from the concession bonus to the expense related to the supply of electricity for the São Francisco River Integration Project (PISF) with North-Northeast Drainage Basins, as dealt with in ¶ 6, art. 6 of Law 14,182/2021. Upside informed that such rebate is being deducted from the energy of the Paulo Afonso Complex and detailed this in its report;
- **Indemnity**: In the beginning, Upside considered only the indemnification of the Tucuruí HPP. After being alerted by DFPA and considering the provisions of art. 2 of CNPE Resolution No. 15/2021, Upside corrected its report and modeling so as to consider indemnities for investments in the calculation of the concession bonus:
    - not yet amortized related to the Basic Projects of the HPPs listed in Annex I of CNPE Resolution No. 15/2021; and
    - linked to assignable assets of the HPPs listed in Annex I of CNPE Resolution No. 15/2021, not yet amortized or not depreciated, of concessions covered by Law No. 12/783/20213, extended or not, whose calculation criteria and procedures were defined through ANEEL Resolution No. 596/2013, pursuant to art. 2 of Decree No. 7,850/2012.

DFPA emphasized that, until the indemnification amounts are published by the Ministry of Mines and Energy – MME, the amounts published in Eletrobras' Financial Statements of December 31, 2012, subject to inflation adjustment by the Extended National Consumer Price Index (IPCA), should be considered. The modeling of October 8, 2021, considered such amounts, but without the proper adjustment. DFPA requested these amounts to be adjusted until the base date of the studies, January 2022, which shall be subject to analysis in a further stage.

In general, both the methodology applied by Upside for calculating the Added Value and Concession Bonus and the model used are satisfactory.

In the due course, it should be noted that, although the amounts referring to the expenses mentioned in items "a," "b," and "c" of item II, art. 4º of Law No. 14,182/2021 (revitalization of water resources in the São Francisco and Parnaíba river basins, development of projects in the Legal Amazon and projects in the area of influence of the reservoirs of the Furnas hydro power plants) have been deducted from the calculation of the concession bonus, they shall be paid accordingly by Eletrobras for ten (10) years.

Finally, it is highlighted that DFPA did not analyze the coherence and timeliness of the technical and regulatory assumptions used in the Upside model, nor the advantage of the business, which shall be assessed in the future. In such stage, the advantage of the execution of new concession agreements shall be analyzed, as well as the results considering the rate calculated by Upside (market insights) and the rate that shall be calculated by Eletrobras (internal insight) shall be presented.

Marcos Barreto de Faria Pinho	**Leonardo Pereira Alves**
Flávia Xavier Cirilo de Sá	**Tiago Rinaldi Meyer**
Leonardo Michelsem M. de Barros	**Vinícius Brito da Fonseca**

I agree:

Rodrigo Vilella Ruiz

Annex 23

DG Technical Notes, Report *Up Side*, NTs DGDR 005 and 006, DT 002-2021 and DCR 008 and 009

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Economic and Financial Study

Calculation of the Grant Amount

A complete report detailing the assumptions and methodologies used to prepare the economic and financial model

Under Law 14.182/2021

CONTRACT No. ECE-DSS-4588/2021

OCTOBER 2021

UPSIDE FINANÇAS CORPORATIVAS LTDA.
Rua Barão do Triunfo, 612- Rooms 301 to 305
Brooklin - São Paulo - State of São Paulo - CEP (Zip Code): 04602–002
administrativo@upsidefinance.com.br
www.upsidefinance.com.br
Phone number +55 (11) 3016-1530

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

Report on Detailed Methodology, Assumptions and Risk Factors

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I. Glossary

Current Scenario: Cash flow considering the concession contracts in accordance with current legislation, without alteration, extension, renewal, or any modifications.

Capitalization Scenario: Cash flow after the capitalization of Eletrobras as determined by Law No. 14.182/2021, which replaces the current concession contracts with 30-year concession contracts considering the power plants as independent energy producers.

CPC: Abbreviation for Accounting Pronouncements Committee. Conceived from the union of efforts and communion of different accounting entities to ensure the international convergence of accounting standards.

CSLL: "Social Contribution on Net Income", federal income tax (after calculating the operating income).

BASE DATE: Refers to the Base Date considered to determine the Net Present Value, i.e., January 1, 2022.

DRE: Income Statement for the Year.

EBIT: Acronym for "Earnings Before Interest and Taxes". This is the profit before financial charges (interest payments) and taxes are discounted, an indicator that reflects the company's income before financial and tax deductions.

EBITDA: Acronym for "Earnings Before Interest, Taxes, Depreciation, and Amortization".

EBT: Acronym for "Earnings Before Tax", which corresponds to the difference between revenues and expenses, excluding taxes.

FCFF: Acronym for "Free Cash Flow to Firm". This is a measure of financial performance that indicates the cash generated after costs, taxes, and investments. It is commonly used for calculating project profitability without leverage.

Marginal Cash Flow: Refers to the difference, for each Cash Generating Unit (CGU), between the flow from the new concession contracts defined by Law No. 14.182/2021

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(Capitalization Scenario) and the pre-capitalization cash flow (i.e., before the effects of Law No. 14.182/2021 or Current Scenario). The marginal cash flow discounted by the discount rate to be defined (WACC) will result in the value added for each CGU.

GSF: "Generating Scaling Factor", Refers to the ratio between the volume of energy generated by the MRE plants and the total Physical Guarantee of these power plants, which is calculated monthly.

IR: "Income Tax", federal income tax (after calculating the operating income).

Financial Model: UPSIDE's economic and financial model for determining the Total Value Added and the Grant Bonus.

MM: Million.

MRE: "Energy Reallocation Mechanism", refers to the mechanism for sharing the risks associated with optimizing electricity resources of the National Interconnected System – SIN.

O&M: Operation and maintenance.

OPEX: "Operational Expenditure" and designates the amount that should be spent to keep the capital assets of a certain company in operation, namely equipment and installations.

Grant Bonus: Portion of the total Value Added destined: (i) 50% deducted from indemnities and revitalizations necessary for the Federal Government, with payment in a single installment, and (ii) 50% to the CDE, with payment flow to be defined by the CNPE.

PIS/COFINS: "Social Integration Program and Contribution to Financing Social Security", federal taxes levied on gross revenue in the non-cumulative regime.

TIR: "Internal Rate of Return", based on the annual free cash flow balance (investments + pre-operating expenses – net income), less depreciation and cash inflows and outflows from financing.

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Cash Generating Unit (CGU): Refers to the smallest identifiable group of assets that generate commercial returns. For this report, it refers to the analysis of each power plant (HPP, SHP) of the scope of analysis.

Value Added: It refers to the marginal income referring to the difference between the Capitalization Scenario and the Current Scenario in the present value for each cash generating unit.

Total Value Added: It refers to the sum of the values added for all the power plants analyzed in this report.

NPV: "Net Present Value" is the sum of future free cash flows and a residual value, brought to the present value at a certain discount rate.

WACC: Acronym for "Weighted Average Cost of Capital". It represents the discount rate to be used to determine the discounted cash flow available to the firm. Determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their amounts.

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II. Disclaimer

Upside Finanças Corporativas Ltda. ("Upside") was contracted by Centrais Elétricas Brasileiras S.A. - Eletrobras ("Eletrobras" or "Company") to provide specialized services to support the decision of the senior management, which aims to define the grant amount in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure (MP) 1.031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as relevant fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, as provided for in the Invitation To Bid of Electronic Auction DSS No. 10/2021 ("Invitation To Bid") and its Exhibits. This Economic and Financial Study Report - Calculation of the Grant Amount ("Report" or "Study") was prepared by Upside based on information and assumptions provided by the Company, as well as on public information ("Information"), without its independent verification.

The Information used is exactly that presented or discussed by the Company with Upside and, in preparing the Report, it was considered that the Information reflects the Company's most accurate assessment of the business and the markets in which it operates. Upside adopted that the Information is true, accurate, complete, and sufficient and that no other information that could be relevant in the scope of the work was made available to Upside; therefore, no evaluation, verification, or inference on the Information was performed, so Upside undertakes no responsibility for independent investigations into the Information.

This Report does not represent a proposal, request, advice, or recommendation from Upside about any investment or divestment decision, of any nature, present, or future ("Transaction"). Also, Upside did not provide legal, accounting, auditing, tax, fiscal, or regulatory services regarding this Report.

Upside's analysis does not include legal, contractual, environmental, land, corporate, tax, accounting, fiscal, and/or technical audit services; thus, Upside will only be responsible for the advisory services provided within its scope of work, as established in the Invitation To Bid, not including the verification and criticism of any

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assumptions and other legal, contractual, environmental, land, corporate, engineering, tax, accounting, fiscal and/or technical data not expressly contracted. Eletrobras shall carry out its own independent analysis of the aspects not expressly contracted, directly or through specialized consultants.

The base date used in this Report is January 1, 2022, and the Report was concluded on October 5, 2021. This Report is based on Information made available to Upside until the date of its conclusion, considering the market, economic, and other conditions as they were presented and how they can be evaluated up to the completion date. Although future events and other developments may affect the conclusions presented in this Report, Upside has no obligation to update, revise, rectify, or revoke this Study, in whole or in part, because of any development or information made available after the completion date or for any other reason or subsequent event, unless expressly mentioned in the contract.

In addition, this Study may contain forward-looking statements, forecasts, estimates, and projections ("Forward-Looking Statements"). Upside does not undertake any responsibility regarding the Forward-Looking Statements contained in this Report, nor regarding their correctness, accuracy, completeness, and sufficiency, as well as the format they present. The financial calculations contained in this Report themselves may not result in an accurate sum due to rounding.

As the analysis and figures are based on forecasts of future income provided by the Company, they do not necessarily suggest the realization of actual financial income, which may be significantly more or less favorable than those indicated in the Report. If any of the premises listed does not materialize or if, in any case, the Information proves to be incorrect, incomplete, insufficient, or inaccurate, the conclusions of this Report may change substantially. Considering that these analyses are intrinsically and inevitably subject to uncertainties, being based on various events and factors beyond our control and the control of the Company, Upside will not be held liable if future incomes are substantially different from those incomes presented in this Report.

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All financial projections that have been and will be made for Eletrobras and made available by Upside have been or will be prepared in good faith, based on reasonably acceptable assumptions.

The Report must be read and interpreted considering the restrictions mentioned herein; therefore, it does not constitute a judgment, opinion, or recommendation to any Interested Parties and third parties regarding the convenience, fairness of price, or opportunity of any Transaction. Upside, therefore, does not undertake and is not responsible for any damage or loss, direct or indirect, or loss of profits that may arise from this Report.

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III. Initial Considerations

This Study is part of the process of Eletrobras' privatization. On February 23, 2021, the federal government delivered to the National Congress the Provisional Measure (MP) No. 1.031/2021, to allow the National Bank for Economic and Social Development (BNDES) to proceed with studies to structure the capitalization of Eletrobras.

After the regular procedure in both Houses of the National Congress, the House of Representatives approved Provisional Measure (MP) 1.031/2021 on June 21, 2021, which was submitted for approval of the Brazilian Presidency. On July 12, 2021, such Provisional Measure was converted into Law No. 14.182/2021, with vetoes by the Brazilian Presidency.

In the period between the publication of Provisional Measure No. 1.031/2021 and the publication of Law No. 14.182/2021, Eletrobras released the Invitation To Bid of Electronic Auction DSS No. 10/2021 ("Invitation To Bid") for *"hiring specialized services to support the decision of the senior management, which aims to define the value of the grant in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure 1.031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as the relevant fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, according to the conditions established in the Invitation To Bid"*.

In this context, according to Contract No. ECE-DSS-4588/2021 ("Contract"), entered into on July 7, 2021, Upside was hired by Eletrobras to calculate the value of the grant in the Company's privatization process, in support of the decision of the high management of Eletrobras.

That said, this chapter will expose the context of the work that resulted in this Report.

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III.1. Justification of the Works

Initially, it is observed that Law No. 14.182/2021 conditioned the privatization of Eletrobras to the granting of new generation concessions and attributes to the National Energy Policy Council (CNPE), chaired by the Minister of State for Mines and Energy (MME), the competence to calculate the value added and the consequent grant bonus.

Indeed, at an extraordinary meeting held on August 31, 2021, the CNPE determined, under CNPE Resolution 15/2021, that the grant bonus to be paid to the Federal Government will be R$ 23.2 billion. At the same time, it established that R$ 29.8 billion of the value added would be allocated to the Account for Energy Development (CDE), as determined by Law No. 14.182/2021.

However, while the calculation had not yet been determined, Eletrobras opted for an independent advisory through a specialized consultancy for this scope to add knowledge and experience so that a better analysis of the capitalization proposal can be carried out to support the decision of the Board of Directors of Eletrobras.

This hiring is justified because, as described in the Invitation to Bid, good Corporate Governance is measured by the four pillars Corporate Responsibility, Accountability, Equity, and Transparency. Thus, the company must conduct its business to perpetuate itself and must ensure its economic and financial viability, reduce negative externalities and increase the positive externalities of its business and transactions, considering, in its business model, the various capitals (financial, human, intellectual, etc.) of the company in the short, medium, and long term.

It is noteworthy that, despite the BNDES having the competence to execute and monitor the privatization process (art. 1, Paragraph 3 of Law No. 14.182/2021), Eletrobras is responsible for contracting the specialized technical services necessary to carry out the issue and public offering of shares, as well as adopting the other measures necessary to implement the capitalization, according to art. 1, paragraph 1, items III and IV, of CPPI Resolution No. 176, of April 27, 2021.

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Therefore, the by Eletrobras, with the assistance of an independent advisor, is an adequate measure to the current legislation, as well as the Company's own due diligence.

That said, the history and main experiences of the consultancy advising Eletrobras and which prepared this Report are highlighted below.

III.2. About Upside

Upside was founded in June 2000 by Humberto Bizerril Gargiulo, previously an executive at large national and international financial institutions such as Unibanco, Banco Santander, Citibank, Lloyds, and Chase.

Upside was a pioneer in advising the largest agents in the electricity sector and has in its track record operations of great relevance, such as the funding and advisory services at auction for the Belo Monte HPP (11,233.1 MW), Substations and Transmission Lines of the Complex Madeira River Hydroelectric (2,300 Km), First Project Finance with China Development Bank in the country and Petrobras' Logum pipeline.

Since its foundation, Upside independently advises the most diverse investment decisions in the infrastructure area, promoting debt and equity structuring solutions with national and international sources.

During its more than 20 years of operation, Upside has already provided services to the main companies in the infrastructure sector, such as Ecovix, Duke Energy, Planova, CPFL, Eletronorte, Eletrosul, BR Distribuidora, Desenvix (currently Stratkraft Energias Renováveis), CEEE, Norte Energia, Chesf, Furnas, Sinop, State Grid, Engie Camargo Correia, GE.

With remarkable expertise in advising on Public Concession Auctions, Economic and Financial Analysis, Business Plans, Corporate and Structured Finance, Due Diligence, Project Finance, Issue of Technical Reports, structuring of public-private partnerships, Mergers and Acquisitions (M&A) and Valuation, Upside has a

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position with the largest banks in the sector in the Anbima Ranking of Project Financing from 2011 to 2019, occupying the 1st place as an Independent Financial Advisor.

In addition to being a pioneer in advising large agents in the infrastructure sector throughout the country, Upside advised, in total, R$ 11.76 billion in Valuation and M&A. Added to the other scopes of the company's work, the value of projects advised exceeds R$ 102.9 billion, divided into 135 transactions.

Upside is committed to the highest standards of integrity and business ethics and, convinced that the best path requires good practices and corporate governance, has invested in hiring a Compliance Officer and in the following management and internal control tools: Code of Conduct, Ethics Channel, Due Diligence of Business Partners, and Training in Business Ethics - Compliance.

III.2.1. Main Company Experiences

Table 1 below lists Upside's main experiences throughout its twenty-one (21) years of operation.

Table 1: Upside's Main Experiences

Contracting Party	Project	Description	Transaction Value	Year
Furnas	Tijoá Participações	Economic and financial evaluation of Tijoá Energia.	CONFIDENTIAL	2020
CEEE-GT	Lot 6 of the Transmission Auction (LT) ANEEL 001/2020	Financial advisory service at auction for granting a government service concession through a bidding process in the form of an auction.	191,950,000.00	2020
CEEPower and Brafer	Litoral Sul Transmissora de Energia (LSTE)	M&A advisory on the sale of LSTE to EDP Energias Renováveis.	405,000,000.00	2019
CES	HPP Sinop	Advisory in the long-term fundraising process (issue of simple debentures)	236,000,000.00	2018
State Grid	Canarana Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	180,980,000.00	2018
State Grid	Paranaita Ribeiraozinho Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	922,670,000.00	2018

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Eicomnor Engenharia, leader of the Consortium	PMI CGP No. 01/2017 - Public Lighting System of the Municipality of Nova Mutum - MT	Studies for the restructuring, expansion, maintenance, modernization, and operation of the Public Lighting System in the Municipality of Nova Mutum (MT), including analysis of technical, economic and financial and legal feasibility of carrying out a PPP.	234,261,789.00	2017
Furnas	thirty-five (35) projects between wind, thermoelectric, photovoltaic, and hydroelectric	Specialized consultancy in corporate finance to provide technical support to the financial area, update the business plan and financial studies.	CONFIDENTIAL	2017
CES	HPP Sinop	Advisory on the long-term fundraising process (BNDES)	1,460,000,000.00	2016
Ecovix	RG Estaleiros S.A; RG Estaleiros ERG 1; S.A.; RG Estaleiros ERG 2 S.A.; RG Estaleiros ERG 3 Industrial S.A.	Economic and Financial Feasibility Analysis	2,774,200,000	2015
CES	HPP Sinop	Advisory in the short-term fundraising process (issue of simple debentures)	300,000,000.00	2015
CES	HPP Sinop	Auction Advisory	1,780,000,000.00	2014
Petrobras Distribuidora S.A.	Logum Logística S.A.	Feasibility analysis and economic and financial profitability of the company Logum Losgística S.A.	CONFIDENTIAL	2013
Norte Energia	HPP Belo Monte	Financial Advisor in the preparation of Economic and Financial Projects and the structuring of Financial Operations aimed at long-term fundraising from the BNDES.	22,500,000,000.00	2013
Energen Energias Renováveis S.A.	Barra dos Coqueiros Wind Farm	First Project Finance with the China Development Bank (CDB) in Brazil on long-term fundraising for the implementation of the Farm.	56,000,000.00 (USD)	2012
Norte Energia	HPP Belo Monte	Advisory in the short-term fundraising process (BNDES), with (i) development of the economic and financial model; and (ii) support in reviewing and discussing the contract.	1,087,000,000.00	2011
Norte Energia	HPP Belo Monte	Advisory on Auctions, contracting suppliers, attracting investors, and defining the financing structure of HPP Belo Monte.	26,000,000,000.00	2010
Eletronorte	UTE Barcarena	Due Diligence to assess the feasibility of implementation	2,680,000,000.00	2007
Eletrosul	HPP Salto Pilão	Contract 1: Economic Engineering; Sensitivity Analysis (with break-even), Energy Price Variation and price sensitivity and Project Finance structure; Contract 2: Economic and financial consistency report.	377,600,000	2005
Eletrosul	HPP Cubatão	Consulting Engineering Services for the Analysis/Assessment of Feasibility, Preliminary Price Analysis, and contractual and regulatory aspects of Cubatão Hydroelectric Power Plant Project.	136,700,000	2005
CAE South America Flight Training do Brasil Ltda.	CONFIDENTIAL	Economic and financial assessment for the purchase of a logistics company located in Chile. The name of the company is CONFIDENTIAL.	CONFIDENTIAL	2004

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III.2.2. Qualifications of Specialist Professionals

In alphabetical order:

Edinaldo Paulo Tenório V. do Amaral – Graduated in Law from the Federal University of Pernambuco (UFPE) and took a course in Project Finance from the Brazilian Association of Infrastructure and Basic Industries (Abdib). He is currently a partner at Amaral, Paes de Andrade e Figueirêdo Advogados, specializing in public law, with experience in Administrative, Constitutional, Economic, and Regulatory Law. Its expertise includes the structuring of concession projects and legal advisory for companies participating in public competitions.

Edvaldo Santana – Ph.D. in Production Engineering from the Federal University of Santa Catarina. Full Professor at UFSC from 1994 to 2013. Market Superintendent at ANEEL between 2000 and 2005. Officer of ANEEL for two terms of office between 2005 and 2013. CEO of ABRACE between 2016 and 2019. Vice President of Strategies and New Business at Electra Energy until March 2020. Lattes Curriculum: http://lattes.cnpq.br/7860414535351286

Gustavo Oshiro Henriques - Professional of the Execution Team. He has over ten (10) years of experience, and his curriculum includes activities related to corporate finance in Brazil, such as advisory, structuring, and fundraising via banks and capital markets, highlighting the operations of State Grid Brazil Holding and HPP Sinop. Bachelor in Economics from the University of São Paulo (USP), he has experience developing economic and financial models and tools for Project Finance, project evaluation and analysis. Coordinated the preparation of appraisal reports, financial due diligence, sectorial and macroeconomic technical notes. He led participation in financial advisory services for infrastructure concession auctions.

Humberto Bizerril Gargiulo - Leadership Professional. With more than forty (40) years of experience, he has in his resumé, in the last five (5) years, activities related to Valuation of the following energy companies in Brazil: HPP Sinop, Transmissora Porto Alegrense de Energia (TPAE), Transmissora Delmiro Gouveia (TDG), Extremoz Transmissora Do Nordeste (ETN), Pantanal Transmissão S.A., Firminópolis Transmissão S.A., Caldas Novas Transmissão S.A., and Paineira Participações e

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Empreendimentos Ltda. (according to its shareholding in SHPs, EOLs, and HPPs). In addition to the last five (5) years, the professional coordinated the Valuation service of Rio Grande Estaleiro (for Ecovix), of Linha Verde Transmissora de Energia S.A. (LVTE), three (3) wind projects (for Cemig), UTE Barcarena (for Eletronorte), and confidential electric energy generation projects (for CPFL). Post-Graduated in Management Development by PDG and founder of Upside Finance, he has experience in finance, accounting, and risk analysis. He holds a bachelor's degree in law from the University of São Paulo and has worked with Treasury, Capital Markets, and Corporate Finance in global financial groups such as Citibank, Lloyds, and Chase. Former Officer of Corporate Products at Unibanco, Executive Director of Structured Finance at Banco Santander and visiting speaker at IBMEC-SP and FGV-SP.

Leontina Pinto – Electrical Engineer from the Federal University of Rio de Janeiro – UFRJ (1979), Master in Systems Engineering in Optimization (COPPE-UFRJ, 1981), and Ph.D. in Applied Mathematics (IM/UFRJ, 1986). She was a researcher at the Centro de Pesquisas de Energia Elétrica CEPEL, a professor at COPPE/UFRJ and PUC/RJ. She is currently Executive Officer of Engenho Pesquisa, Desenvolvimento e Consultoria. With over 30 years of experience in the electric energy market, the expert has more than 300 published works. Among the main lines of research are: system planning and reliability, optimal management of energy systems, the study of geomagnetic phenomena, models for risk analysis, models for forecasting climate scenarios, models for forecasting futures market, and energy trading scenarios. Lattes Curriculum: http://lattes.cnpq.br/9577413795829532

Lucas Pimentel – Lawyer, specializes in energy law, focused on structuring electric energy generation projects and consulting advisory in energy law and regulatory law. Graduated in Law at the Federal University of Pernambuco. Post-Graduate at LLM in Business Law at Fundação Getúlio Vargas – FGV. Former Coordinator of the Energy Law Commission of the Escola Superior de Advocacia de Pernambuco – ESA/PE. Secretary for Regulatory Affairs at the National Institute of Clean Energy – INEL.

Matheus Brandão Schmidt – Support Team Professional. Graduated in Business Administration at Faculdade de Economia e Administração da Universidade

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de São Paulo (FEA-USP). In 2020, he joined Upside Finance as an intern and, in 2021, he assumed the position of analyst, carrying out economic and financial modeling, preparation of presentations and reports, support in M&A transactions through the sell-side, support in fundraising processes (Project Finance and Corporate Finance) and customer relationship management.

III.3. Terms and Conditions of Hiring

Eletrobras published the Invitation To Bid for contracting specialized services aiming to define the grant value in the possible privatization process, to assist the Company's senior management in its decision-making. After winning the bid, Upside ("Contracted Party") entered into, on July 7, 2021, the contract with Eletrobras ("Contracting Party"). Now, therefore, the main terms and conditions of this contract will be explained below.

III.3.1. Terms and Contractual Obligations

Although the Contract was entered into on July 7, 2021, there was a condition precedent linking the Contract's validity to the conversion of Provisional Measure No. 1.031/2021 into law, according to clauses Three - Deadlines and Twenty - Condition Precedent of the Contract. Consequently, the term of effectiveness of the Contract began on July 12, 2021, the date of conversion of Provisional Measure No. 1.031/2021 into Law No. 14.182/2021.

Regarding the execution period, the Contract established ten (10) weeks, and the first meeting between Upside and Eletrobras, in which Eletrobras provided Upside with the operational guidelines for the work, took place on July 20, 2021. Therefore, in the week of July 12 to 16th, 2021, the provision of services had not yet started by the Contracting Party, so that the counting of the execution period started in the following week - from July 19 to 23rd, 2021.

Additionally, because of the contractual relationship, both parties have obligations that must be observed for the correct progress of the work and compliance

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with the stipulated deadlines. Thus, note that, according to Clause Nineteen of the Contract, Eletrobras' obligations are as follows:

- 19.1. Upon faithful compliance with the agreed conditions, **ELETROBRAS** shall pay the **CONTRACTED PARTY** to execute the service.
- 19.2. Facilitate, promptly for the **CONTRACTED PARTY**, the access to documents and/or information available to it, which may be necessary for the execution of the services.
- 19.3. Provide the **CONTRACTED PARTY's** physical access to **ELETROBRAS** facilities.
- 19.4. Guide the **CONTRACTED PARTY** regarding the indication of possible sources of information, which may be necessary for the execution of the service.
- 19.5. Appoint a responsible employee to monitor the execution of the Contract.
- 19.6. Notify the **CONTRACTED PARTY** about any irregularities found in the execution of the subject matter.

III.3.2. Scope of Work

At first, it is highlighted that the scope of Upside's work, according to the Invitation to Bid, consists of supporting the decision of the high management of Eletrobras, aiming to support the Company in the discussions on the value of the grant in the possible privatization process.

It is important to highlight that, as mentioned in item III.1 - Justification of the Works, the calculation of the grant was determined by the National Energy Policy Council (CNPE), chaired by the Ministry of Mines and Energy (MME), at an extraordinary meeting held on August 31, 2021.

In these terms, the service provided by Upside consists of an independent analysis of the Contracting Party's cash flows, considering the current legislation related to the privatization process. The purpose is to provide technical support to Eletrobras management concerning economic and financial aspects so that the Company has greater security in the analysis of the calculation determined by the

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CNPE and promoting discussions related to said calculation, from a rational and regarding the considered premises.

III.3.2.1. Definition of Power Plants

According to art. 1 of Law No. 14.182/2021, the privatization of Eletrobras is subject to the granting of new concessions for Concession Contracts No. 007/2004-ANEEL-Eletronorte and No. 004/2004-ANEEL/Furnas. In addition, the Federal Government is authorized to grant new concessions for concessions under the ownership or control, directly or indirectly, of Eletrobras, which have been extended under the terms of art. 1 of Law No. 12783/2013 (art. 2, item I, of Law No. 14.182/2021), as well as for the Sobradinho HPPs (art. 2, item II, of Law No. 14.182/2021) and Itumbiara (art. 2, item III, of Law No. 14.182/2021).

As for the concessions mentioned in the articles above, it should be noted that the Concession Contract No. 007/2004-ANEEL-Eletronorte, of November 12, 2004, grants Centrais Elétricas do Norte do Brasil S.A. – Eletronorte the exploitation of the hydroelectric potential of Tucuruí power plant and, through the Second Amendment to Concession Contract No. 007/2004-ANEEL-Eletronorte, of April 10, 2006, the Curuá-Una plant was included in this contract.

Also, pursuant to Concession Contract No. 004/2004-ANEEL-Furnas, dated on November 12, 2004, the state-owned company Furnas – Centrais Elétricas S.A. is the concessionaire of the Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, Porto Colômbia, Itumbiara, and Mascarenhas de Moraes power plants.

Regarding the concession grants extended under Law No. 12783/2013, it is noted that the exploitation of the Coaracy Nunes power plant was granted to Eletronorte by Concession Contract No. 002/2012-ANEEL-Eletronorte, dated on May 7, 2012, and extended under the terms of the First Amendment No. 002/2012-ANEEL-Eletronorte, signed on December 4, 2012.

Also, with regard to the grants of extended concessions, the Concession Contract No. 006/2004-ANEEL-CHESF, of November 12, 2004, grants Companhia

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Hidroelétrica do São Francisco - CHESF to explore the electric energy generation of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Sobradinho, Funil, and Pedra.

At this point, the First Amendment to the Concession Contract No. 006/2004-ANEEL-CHESF, signed on December 4, 2012, extended the concession of the power plants of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, and Pedra, according to Provisional Measure (MP) No. 579/2012 – later converted into Law No. 12783/2013. The concession of HPP Sobradinho, in turn, was extended under the Third Amendment to the Concession Contract No. 006/2004/ANEEL/CHESF, of December 16, 2015, based on Law No. 12783/2013.

Therefore, the power plants that will be considered in this Study are: Boa Esperança (CHESF), Apolônio Sales (CHESF), Paulo Afonso I (CHESF), Paulo Afonso II (CHESF), Paulo Afonso III (CHESF), Paulo Afonso IV (CHESF), Luiz Gonzaga (CHESF), Xingó (CHESF), Sobradinho (CHESF), Funil (CHESF), Pedra (CHESF), Coaracy Nunes (Eletronorte), Tucuruí (Eletronorte), Curuá-Una (Eletronorte), Corumbá I (Furnas), Estreito (Furnas), Funil – RJ (Furnas), Furnas (Furnas), Marimbondo (Furnas), Porto Colômbia (Furnas), Itumbiara (Furnas), and Mascarenhas de Moraes (Furnas).

Considering the above, the guidelines to be observed in the provision of services in reference are detailed below.

III.3.2.2. Commercialization Methods

During the execution of the works that comprise the scope of Upside, it will be necessary to consider the form of energy commercialization of each power plant subject matter of the analysis, for which the possible options are: (i) the Quota Regime; (ii) the guidelines established in Law No. 13182/2015; or (iii) the provisions applicable to the Independent Electric Energy Producer (IEEP).

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The Quota Regime – governed by Law No. 12783/2013 – is the one in which the electric energy generator provides a Physical Guarantee of energy and power of the hydroelectric power plant and, in return, receives the Annual Generation Revenue (RAG). The RAG is an amount in Reais (R$) subject to adjustments for unavailability or generation performance, comprising the regulatory costs of operation, maintenance, administration, remuneration, and amortization of the hydroelectric power plant, adjusted annually in July, in addition to being revised every 5 years. From the power plants subject matter of this Study, the following are under this energy commercialization regime: Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, Pedra, Coaracy Nunes, Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, and Porto Colômbia.

To provide resources for the implementation of electric energy projects, Law No. 13182/2015 authorized the state-owned companies Companhia Hidro Elétrica do São Francisco and Furnas Centrais Elétricas S.A. to participate, respectively, in the Northeast Energy Fund (FEN), and the Southeast and Midwest Energy Fund (FESC). The power plants subject matter of this work submitted to Law No. 13182/2015 are Sobradinho (CHESF) and Itumbiara (Furnas).

In summary, part of the revenue from contracts of power plants governed by this law entered into in the Free Contracting Environment (ACL) are destined to the FEN or FESC, according to specific conditions, not mentioned herein, under art. 10, Paragraphs 16 and 18, and art. 22, Paragraph 16, of Law No. 11.943/2009 (amended by art. 5, Law No. 13.182/2015). Also, by Law No. 13182/2015, as of 2030, in the case of Itumbiara (art. 10, Paragraphs 4 and 16), or 2032, for Sobradinho (art. 5, which amends art. 22, Paragraphs 3 and 4, of Law No. 11943/2009), the amounts of contracted energy would be uniformly reduced at the rate of one-sixth each year, such reductions being subject to the allocation of physical guarantee quotas of energy and power (Quota Regime).

However, with the privatization of Eletrobras, the Sobradinho and Itumbiara regime, and the other power plants that are the subject matter of this Study will

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continue to be operated for independent production according to art. 3, item II, of Law No. 14.182/2021.

Regarding the regime above, Law 9.074/1996 (art. 11 and 12) grants special conditions for Independent Electric Energy Producers (IEEPs) based on cogeneration units. Under this law, IEEP is anyone who receives a concession or authorization to produce electric energy for the sale of all or part of the electric energy produced at his/her own risk and expense. As for this analysis's power plants subject matter, the HPPs Tucuruí, Curuá-Una, and Mascarenhas de Moraes are considered IEEPs.

III.3.2.3. Invitation to Bid Guidelines

As established in the Invitation to Bid, all methodologies and assumptions used and necessary for the development of the work, which will be established based on the applicable legislation and regulations in force, and public information (not including reserved information), will be validated by Eletrobras. Among them, it is cited, without limitation: (i) physical guarantee of hydroelectric power plants; (ii) hedge for hydrological risk mitigation (GSF) in the operating regime for independent production; (iii) electrical losses; (iv) energy price; (v) quota revenue; (vi) discount rate; (vii) risk premium; (viii) taxes; and (ix) business risk analysis.

As for the projection of prices for energy commercialization, according to the Invitation to Bid, it will be based on market research for the concession period, together with a methodology commonly used in the market to project long-term prices.

Furthermore, according to instructions in the Invitation to Bid, the calculation of the new Physical Guarantee of the hydroelectric power plants involved in the process will be carried out using the methodology established in the current legislation, considering the base case (decks of the computational models involved in the calculation) and the specific assumptions considered by the Energy Research Company for the calculation, both subject to the availability of public information (not reserved). It is noteworthy that, in the provision of services, the legislation and regulations in force throughout the Contract term will be considered.

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Finally, as extracted from the Invitation to Bid, the deliverables for the provision of services are described in the following table:

Table 2: Deliverables of the Provision of Services

ITEM	PRODUCT
1	Economic and financial model, prepared in Excel, unlocked, without hidden tabs, and with all available formulas, for calculating the grant amount, quantifying the financial impact using the discounted cash flow methodology. Input data are defined under Provisional Measure 1.031/2021 and the relevant fact published by Eletrobras on 02/23/2021. Since these data are subject to change, the model should allow for appropriate variations. The model should predict, by power plant, the discounted cash flow of the current scenario of exploration by quota regime and independent production regime.
2	Tutorial for using and updating the economic and financial model for calculating the grant value of item 1.
3	A complete report detailing the assumptions and methodologies used (which must take into account the terms of current legislation and regulations applicable to the case) to prepare the economic and financial model. In Portuguese and English.
4	Report with the analysis of attractiveness scenarios for Eletrobras considering the subject matter of Provisional Measure 1.031/2021, observing the costs, risks (taking into account the applicable legislation in force, such as but not limited to ANA, ANEEL, etc.) and benefits associated with the change to free market, quantifying the financial impact using the discounted cash flow methodology. Explain the critical variables that influence the advantage, or not, under the change of operating regime for independent production, from the point of view of Eletrobras. In Portuguese and English.
5	a) Final revised model foreseen for product 1, considering the legislation, regulations, and final regulations issued on capitalization modeling. b) Final report that must evaluate, in addition to the abovementioned topics, the data that will be sent by the competent authority to define the added value of the grants of the new concession contracts under the terms of current legislation and regulations. In Portuguese and English.
6	Eight (8) executive meetings were held, with the preparation of specific material, within the scope of the previous items, with members of the Executive Board and Management Directors.

Source: Eletrobras Invitation to Bid.

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III.4. Structure of the Report

This Study aims to present the legal and regulatory aspects, the methodology, the assumptions used, and the risk factors associated with the calculation of the Grant amount according to Law No. 14.182/2021.

The Study starts in Chapter IV - Legal and Regulatory Sensitivity Analysis by a risk analysis of legal issues, which examined the matters of extension of the grant, right of extension of the grant, hydrological risk, and other points, as well as the indication of their possible impacts on the cash flow to be worked.

The report follows the presentation of the methodology in Chapter V, which will be discussed in terms of setting up the proposed financial flow in section V.1, preparation of the discount rate in section V.2, timely presentation of the physical guarantee values used in section V.3 and, finally, the energy forecast aspects in section V.4 of the projected values of GSF, PLD, and price curve.

In Chapter VI - Definition of Assumptions, the premises used in this Study will be explained to define, for the Current Scenario and the Capitalization Scenario, the general assumptions of revenues, operating costs and expenses, macroeconomic, tax and fiscal, and the sector charges applicable to the Cash Generating Units (CGU). This chapter ends with the exposition of section VI.9, which presents, for the Base Case, the marketing strategy and the different p-values of the elaborated curves from the methodologies discussed in the previous chapter.

Finally, in Chapter VII - Summary Analysis of the Risk, all analyzes are summarized and mapping the risks addressed in this report and pointing out the directions for the awareness-raising that will be carried out because of the work.

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IV. Legal and Regulatory Sensitivity Analysis

Although Upside is not directly engaged in the assessment of legal issues, analyzing certain aspects related to the capitalization model provided for in Law No. 14.182 is relevant to indicate the risks associated with this scenario, considering the current legislation and regulation applicable, as per Exhibit I - Terms of Reference of the Invitation to Bid. Thus, within our analysis, we took into account the following themes:

- Extension of Eletrobras Grants. Form of extension of the Eletrobras HPP concession grants set forth in Law 14.182/2021 and applicable regulatory regimes.

- Right to Extend Eletrobras Grants due to the MRE. Eletrobras acquired the right to extend HPP grants, as established in REN ANEEL 2.919/2021 and REN 2932/21. Define which treatment will be given to the Tucuruí, Itumbiara, Mascarenhas de Moraes, and Sobradinho HPPs, considering that the extension of their concession grants was already expressly established before Law 14.182/2021.

- Hydrological Risk – Impacts in case the expectation of modifications in the current settings of the Energy Reallocation Mechanism – MRE does not occur because of the entry into operation of new Thermoelectric Power Plants as provided for in Paragraph 1 of Art. 1 of Law 14.182/2021, contracted with 70% inflexibility.

- Analysis of Other Points. Analysis of other regulatory and legal points that may impact the privatization of Eletrobras.

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IV.1. Extension of Eletrobras Grant

Law 14.182/2021, through art. 1, expressly provides for conditions, faculties, and requirements related to the privatization of Eletrobras and the extension, by the Federal Government, of certain HPP concessions currently linked to the company:

> *"Art. 1 The privatization of the company Centrais Elétricas Brasileiras S.A. (Eletrobras) will take place under the terms of Law No. 9.491 of September 9, 1997, and of Paragraph 1 of this article and will be* ***subject to the granting of new electric energy generation concessions under Concession Contracts No. 007/2004-Aneel-Eletronorte, signed by the Federal Government e Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP),*** *signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas), subject to the rules and conditions established in this Law.*
>
> *Paragraph 1 The privatization of Eletrobras will be carried out in the form of the capital stock increase, through the public subscription of ordinary shares with a waiver of the subscription right by the Federal Government, and* ***the granting of new electric energy generation concessions will be carried out for thirty (30) years, from the date of signature of the new agreements referred to in the caput of this article****, and the contracting of thermoelectric generation powered by natural gas will be carried out by the granting authority, in the form of a capacity reserve auction referred to in art. 3 and 3-A of Law No. 10.848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven reserves of national natural gas in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the capitals of the States or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas*

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> *generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2,000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Superintendence for the Development of the Northeast (Sudene) that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for delivery of thermal generation using natural gas of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific notice by the same discretion of correction of the Auction A-6 of 2019, and the extension of the contracts of the Alternative Energy Sources Incentive Program (Proinfa) for twenty (20) years, as well as the contracting in Auctions A-5 and A-6 of at least fifty percent (50%) of the declared demand of the distributors, for hydroelectric power plants up to fifty megawatts (50 MW), at the maximum price equivalent to the ceiling established for the generation of Small Hydroelectric Plants (SHP) of Auction A-6 of 2019 for projects without grant, with updating of this value until the date of publication of the specific invitation to bid by the same correction discretion of Auction A-6 of 2019, as established in art. 20 and 21 of this Law.*
>
> *(Emphasis Added)*

According to the excerpts highlighted above, it is an essential condition for the privatization of Eletrobras: (i) granting of new generation concessions for Concession Contract No. 007/2004-Aneel-Eletronorte and the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), granted through Contract No. 004/2004-Aneel/Furnas; and (ii) that the new concession term is thirty (30) years from the signature date of the new concession contracts. Therefore, without the extension of these concession contracts for a new period of thirty (30) years from the signing of the

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corresponding concession contracts, it will not be possible to complete Eletrobras privatization process.

Art. 2 of Law 14.182/2021, in turn, provides that the Federal Government is authorized to provide new authorization grants, also for thirty (30) years from the signature date of the new contract, to execute the privatization of Eletrobras, which includes grants already mentioned in Art. 1 of Law 14.182/2021:

> *"Art. 2 For the promotion of the privatization referred to in this Provisional Measure, the Federal Government is authorized to grant, for thirty years, counted from the date of the signing of the new contracts, new grants for electricity generation concessions under ownership or control, directly or indirectly, of Eletrobras:*
>
> *I - that have been extended under the terms of art. 1 of Law No. 12.783, of January 11, 2013;*
>
> *II - achieved by the provisions of item II of § 2 of art. 22 of Law No. 11.943, of May 28, 2009;*
>
> *III - achieved by the provisions of § 3 of art. 10 of Law No. 13.182, of November 3, 2015;*
>
> *IV - granted through the Concession Contract No. 007/2004-Aneel-Eletronorte; and*
>
> *V - granted through Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP."*

In addition, according to art. 3 of Law 14.182/2021, the privatization of Eletrobras is subject to the shareholders' approval, by shareholders' meeting, of the "*execution of the new electricity concession contracts referred to in art. 2, to replace the contracts in force on the date of publication of this Provisional Measure, with the alteration of the operating regime for independent production, on the terms set out in Law No. 9.074, of July 7, 1995, including the conditions for the termination of the grants, the expropriation of the facilities and the indemnification*".

In other words, if the shareholders' meeting does not approve the execution of new concession contracts for all generation projects covered by the art. 2 of Law 14.182/2021, the privatization of Eletrobras cannot occur.

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Regarding the regulatory requirements for the renewal of concessions mentioned above, we highlight the following conditions brought by Law 14.182/2021:

- the change of the exploitation regime to independent production, under the terms of the provisions of Law No. 9.074, of 1995, including the conditions for the extinction of the concessions, the transfer of installations and indemnities (item III of Art. 4 of Law 14.182/2021);
- the assumption of hydrological risk management, with no renegotiation allowed under the provisions of Law No. 13.203, dated December 8, 2015 (item IV of Art. 4 of Law 14.182/2021); and
- The Sobradinho and Itumbiara HPPs, which are subject to, respectively, the provisions of item II of Paragraph 2 of art. 22 of Law No. 11.943/2009, and Paragraph 3 of art. 10 of Law No. 13.182/2015, will preserve their respective legal obligations, observing the conditions and the validity of the current electric energy sales contracts referred to in those devices. The energy arising from the obligations established in the aforementioned legal provisions may not be subject to resale, commercialization, or assignment in the Free Contracting Environment (ACL), and its use shall be restricted to the consumers who are part of those electric energy sales contracts. Therefore, only electric energy unbound to the legal provisions mentioned above can be used for other purposes. (Paragraph 1 of Art. 4 of Law 14.182/2021);

The generation plants of Eletrobras that must or may have their concessions renewed through the provisions of Law 14.182/2021 are listed below:

Table 3: Concessions by CGU

Power Plant	CEG	Act/Contract	Exploration Regime	Power Out. (MW)	State	Subsidiary
Boa Esperança	UHE.PH.PI.0002674.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	237300	Piauí/Maranhão	CHESF
Apolônio Sales	UHE.PH.BA.0020125.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	400,000	Alagoas	CHESF
Paulo Afonso I	UHE.PH.BA.0270482.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	180,001	Bahia	CHESF
Paulo Afonso II	UHE.PH.BA.0270490.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	443,000	Bahia	CHESF

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Paulo Afonso III	UHE.PH.BA.0270504.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	794,000	Bahia	CHESF
Paulo Afonso IV	UHE.PH.AL.0015105.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	2,462.400	Bahia	CHESF
Luiz Gonzaga	UHE.PH.PE.0011746.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	1,479.600	Bahia/Pernambuco	CHESF
Xingó	UHE.PH.SE.0270539.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	3,162.000	Sergipe/ Alagoas	CHESF
Funil	UHE.PH.BA.0270466.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	30,000	Bahia	CHESF
Pedra	UHE.PH.0270520.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	20,007	Bahia	CHESF
Sobradinho	UHE.PH.BA.0027553.01	CC No. 06/2004 (3rd TA)	São Paulo (Quotas)	1,050.300	Bahia	CHESF
Coaracy Nunes	UHE.PH.AP.0007838.01	CC No. 02/2012 (1st TA)	São Paulo (Quotas)	78,000	Amapá	Eletronorte
Tucuruí	UHE.PH.PA.0028894.01	CC No. 007/2004	São Paulo	8,535.00	Pará	Eletronorte
Curuá-Una	UHE.PH.PA.027130-6.01	CC No. 007/2004 (2nd TA)	São Paulo	42,800	Pará	Eletronorte
Corumbá I	UHE.PH.GO.0008664.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	375,000	Goiás	FURNAS
Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP.0009172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,104.000	São Paulo/Minas Gerais	FURNAS
Funil – RJ	UHE.PH.RJ.0271187.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	222,000	Rio de Janeiro	FURNAS
Furnas	UHE.PH.MG.0010073.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,312.000	Minas Gerais	FURNAS
Marimbondo	UHE.PH.MG.0014176.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,488.000	Minas Gerais/ São Paulo	FURNAS
Porto Colômbia	UHE.PH.MG.0021172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	328,000	Minas Gerais/ São Paulo	FURNAS
Itumbiara	UHE.PH.MG.0011940.01	CC No. 04/2004	São Paulo (Quotas)	2,082.000	Minas Gerais/ Goiás	FURNAS
Marechal Mascarenhas de Moraes[2]	UHE.PH.MG.002038-9.01	CC No. 04/2004	São Paulo	476,000	Minas Gerais	FURNAS

Part of the generation plants that may have their concession grants renewed under Law 14.182/2021 belongs to the quota system created by Law 12.782/2013. By

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art. 5 of Law 14.182/2021, CNPE is responsible for defining, through CNPE Resolution No. 15/2021, the HPPs' gradual transition (or change to free market from the quota system to the independent electric energy production model, which shall occur through the partial transition of twenty percent (20%) of the HPPs' physical guarantees each year, ending the transition in five (5) years, from 2023 to 2027.

Thus, while the obligations bound to the quotas remain valid, in whole or in part, a large group of Eletrobras HPPs will maintain their obligations and remuneration bound to the quotas, which will only be 100% bound to the independent production model after the transition to free market end.

Thus, during the transition, part of the physical guarantee of the power plants will be under the quota regime and part under independent production. It is not trivial to calculate the effects of the coexistence of these two modalities, which presents a risk. For example, which methodology will be adopted by CCEE to allocate the hydrological risk? How will the hedge adopted by the new company be distributed?

IV.2. Right to Extend Eletrobras Grants due to the MRE

Under Law 13.203/2015, Eletrobras HPPs whose concessions may be extended by Law 14.182/2021 have the right to extend the terms of their concessions, as approved by ANEEL, to offset the costs associated with the GSF.

ANEEL published, among others, Approval Resolution No. 2.919/2021 and REH No. 2932/21, providing for the extension of concession grants for hydroelectric power plants participating in the MRE. According to REN No. 895/2020, the extension benefit must be applied to HPPs whose holders express an interest in the extension within sixty (60) days after the approval of the respective extension, as noted:

> *Art. 7 ANEEL will authorize the extension of the grant of each MRE power plant with a grant in force on the publication date of Law No. 14.052, of September 8, 2020, according to the deadlines established in the Approval Resolution, and will establish the necessary acts to the realization of the grants' extension.*
>
> *Paragraph 1 The application of the provisions of this article is subject to the request of the interested party within sixty (60) days from the date of publication by*

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> *ANEEL of the period for extending the grant of each MRE power plant, according to Paragraph 9 of art. 6, as well as compliance with the conditions referred to in items I and II of the caput of art. 2-B of Law No. 13.203, of 2015.*

Supplementarily, Paragraph 1 of art. 1 of REH 2.919/2021 and REH 2.932/2021 provide, in an identical manner, how the holders of HPPs may request the extension of their grants:

> *Sole paragraph. To comply with the provisions of Paragraph 1, of art. 7, of ANEEL Normative Resolution No. 895, of December 1, 2020, the generation agent must complete the electronic form available at the following addresses:*
>
> *I - Authorization Grants: https://forms.office.com/r/eme4P7vtJT*
>
> *II - Concession Grants: https://forms.office.com/r/5TQETM8Bxe*

As seen above, there is no discussion regarding applying the right to extend Eletrobras HPPs' grants due to the compensation applicable to power plants participating in the MRE, according to Law 13.203/2015. However, Law 14.182/2021 is unclear how the extension of terms of grants provided for in Law 13.203/2015 will be applied to Eletrobras HPPs, which may also have their grants extended under privatization.

From the reading of art. 2 of Law 14.182/2021, it can be assumed that the new concession contracts of the Eletrobras HPPs that may have their grants renewed must expressly provide for a concession period of thirty (30) years from their signature, regardless of the concession period existing before its signature:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant,* ***for the period provided for in paragraph 1, art. 1, of this Law, from the date of signature of the new contracts****, new grants of electric energy generation concessions under the direct or indirect ownership or control of Eletrobras, which: (emphasis added)*

That is, if the extension of the concession grant of Eletrobras HPPs listed in REH 2.919/2021 and REH 2.932/2021 and/or benefited by Law 13.203/2015 is implemented before the privatization of Eletrobras, which is expected, the extensions

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of the concessions listed in art. 2 of Law 14.182/2021 shall be of thirty (30) years, regardless of the extension carried out by REH 2.919/2021 and by REH 2.932/2021.

On the contrary, we understand that in case the privatization occurs before the application of the extension of the concession grant of the Eletrobras HPPs listed in REH 2.919/2021 and REH 2.932/2021 and/or benefited by Law 13.203/2015, even if such it is very remote, the term of thirty (30) years should be increased by the respective extension resulting from Law 13.203/2015.

This increase would exceed the limit of thirty (30) years of concession granting, provided for in art. 4 of Law 9.074/1995, which is a contradiction and a legal limitation. However, we understand that its application is due, since the forecast of the increase is a right of the owners of projects that were affected by the MRE and is provided for in a rule after Law 9.074/1995, and deals with a specific topic (treatment of the MRE and applicable compensation).

In turn, the HPPs whose concession grants are extended by REH 2.919/2021 and REH 2.932/2021 and/or by Law 13.203/2015 before the privatization of Eletrobras and the possible extension of their concession contracts through Law 14.182/2021 shall have their grant extensions considered for purposes of calculating the value of their grants, by the CNPE, since such right is already applicable to the respective HPPs under these conditions.

IV.3. Hydrological Risk and Reservoir Capacity

The financial risks associated with hydrological aspects are shared between centrally-dispatched hydroelectric generation plants through the Energy Reallocation Mechanism - MRE, provided for in Law 9.648/1998 and regulated by Decree 2.655/1998 and Electric Energy Commercialization Rules established in the scope of the Electric Energy Commercialization Chamber (CCEE), which conceptualizes it as follows:

> *The Energy Reallocation Mechanism (MRE) was conceived to share among its members the financial risks associated with the commercialization of energy by hydraulic power plants dispatched centrally and optimized by the ONS.*

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In practical terms, a hydroelectric power plant that has generated less than its respective physical guarantee (GF), by decision of the system operator, may have the difference made up, in whole or in part, by other hydroelectric power plants participating in the MRE that have generated in greater volume. That is, the MRE is a way of sharing risks between hydroelectric power plants.

However, in recent years the generation “deficit” of the power plants participating in the MRE, in relation to the total of Physical Guarantees, has been proportionally high. This has resulted in the frequent application of the Physical Guarantees Adjustment Factor of the MRE power plants, known as GSF. In other words, the MRE's HPPs have, with undesirable frequency, generated much less than their physical guarantees, with important financial implications.

For example, according to the Monthly Bulletin for Monitoring the Brazilian Electric System for July 2021, prepared by the Federal Government, the power plants participating in the MRE had a deficit equivalent to almost 30% concerning seasonal electric energy.

These generation deficits, which in practice form a hydrological risk, have intensified in recent years, especially in 2021, due to a sequence of periods with unfavorable hydrological regimes and the low volume presented in the reservoirs of the HPPs.

But this may not be all. The set of hydroelectric power plants belonging to the MRE may be overvalued by Physical Guarantees, which requires an in-depth analysis by the Government.

Indeed, Eletrobras' HPPs, on average, had their Physical Guarantees reduced by around 7%, which seems reasonable. This significantly contributes to the improvement of the GSF for the set of MRE power plants. However, if, in 2023, the review process does not reach the other participants of the Mechanism, the Eletrobras power plants will be harmed, as they will receive a smaller energy share when they produce less.

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This is a risk with a non-negligible financial impact. It is recommended that Eletrobras look for ways to mitigate this type of risk via interactions with the Government.

In practice, part of the Eletrobras HPPs that will be subject to the grant of new concessions currently comprise the quota regime provided for in Law 12.783/2013. It so happens that such quota regime is not affected by the hydrological risk, since these generation differences are paid by consumers through distributors, as provided for in Art. 1, Paragraph 5 of Law 12.783/2012:

> *Art. 1 As of September 12, 2012, the hydroelectric power generation concessions covered by art. 19 of Law No. 9.074, of July 7, 1995, may be extended, at the discretion of the granting authority, once, for a period of up to thirty (30) years, in order to ensure continuity and efficiency in the provision of the service and the reasonableness of tariffs.*
>
> *(...)*
>
> *Paragraph 5 In the extensions referred to in this article, the hydrological risks, considered as the Energy Reallocation Mechanism - MRE, will be undertaken by the SIN distribution concessionaires and licensees, with the right to be transferred to the final consumer's tariff.*

Differently, Law 14.182/2021 establishes that hydrological risks must be managed by the respective HPPs that will receive new concession grants:

> *Art. 4 These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *(...)*
>
> *IV - the assumption of hydrological risk management, renegotiation is prohibited pursuant to Law No. 13.203, of December 8, 2015.*

In other words, the exceptional character created by Law 12.783/2012, which transferred the hydrological risk of the HPPs in the quota regime to captive consumers, ceases to exist, and the power plants subject matter of change to free market will undertake such risk, as it was before the aforementioned law.

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Law 14.182/2021, in its Paragraph 1 of art. 1 and art. 2, provides for the contracting of a series of generation projects in the coming years, mainly from thermal sources, which, together with renewable sources, will significantly alter the electric matrix:

> *Art. 2. The granting authority will contract capacity reservation, referred to in arts. 3 and 3-A of Law No. 10.848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven reserves of national natural gas in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the capitals of the States or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Sudene that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for delivery of thermal generation using natural gas of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the*

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maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation to bid by the same correction discretion of Auction A-6 of 2019.

Such contracts, as mentioned, are provided for in art. 1 of Law 14.182/2021, which represents an obligation of the Federal Government to promote them to encourage and guarantee the privatization of Eletrobras.

As if the high contracting volumes were insufficient, Law 14.182/2021 provides that contracted thermoelectric power plants must have 70% inflexibility. According to Regulation No. 20/GM/MME, which regulates art. 3-A of Law 10.848/2004, the MME guidelines for contracting thermal plants in the capacity reserve modality consider, at most, an inflexibility of 30%, whose contracting must necessarily be associated with the declaration of the need to purchase energy from agents' distribution and marketing.

In addition, due to what was determined by the Provisional Measure 998, converted into Law 14.120, of 2021, the requests for authorization grants of new projects from encouraging sources grew like never before, in order to seek subsidies (discounts in the use of the grid) to which renewable sources are entitled. This volume of projects corresponds to much more than double the current amount in wind and solar energy operations. And most would be in the northeast region. All this volume should start operating from 2023, a condition for obtaining the grant.

It so happens that, within this period, there is no way to connect even 1/3 of this volume of MW to the transmission grid (as pointed out in section V.4.6), which would require new construction works, which new auctions would precede. Even if there were ways to connect all projects to the grid, it is necessary to consider the timely supply of equipment for all projects and obtain power purchase agreements for all projects made possible through grants.

Thus, it is reasonable to consider a shift in these projects' implementation schedule or extend terms for the obstacle course.

On the other hand, as a result of the energy volume that will be granted through the grant of incentive and the inflexibility provided for thermoelectric projects, a high surplus of electric energy is expected, which gives rise to a trend of not using

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hydroelectric power plants and, consequently, an increase in the risk linked to the MRE. However, not a large growth in the Difference Settlement Price – PLD is expected due to this energy surplus in the market.

These impacts will directly affect the Eletrobras HPPs that will be subject to granting new concessions provided for in Law 14.182/2021, which could hinder such projects' expected generation and profitability.

IV.4. Other risks implicit in the electric matrix

However, it should be noted that as of 2023, when subsidized renewables would be available, and as of 2026, with the highly inflexible and costly TPPs, the electricity system will have an oversupply, but with high tariffs, given the costs of subsidies and such thermoelectric plants.

For example, if the average tariff for consumers in group A (high voltage) is R$ 450/MWh and the purchased energy (generation) is equivalent to R$ 280/MWh, consumers, whether or not they have already migrated to the ACL, usually require, during the term of the PPA, a total cost, also, for example, 20% lower than their current tariff.

As the ACL's scope of action is purchased energy, its leeway would be R$ 290/MWh, which should be reduced by R$ 90/MWh, representing 20% of the final tariff. No scenario points to a reduction in regulated tariffs, at least in the next ten years.

It is important to add that the electric matrix, due to the growth in the participation of renewable sources, such as wind and solar, will become less and less dispatchable, especially from 2035 onwards. Some important features arise from these issues.

The lower degree of dispatchability will require the use of firm energy sources, such as thermoelectric plants, including nuclear ones, which tends to increase or, at least, not let the short-term marginal costs and PLD fall. If this change in the matrix continues to be fostered by subsidies, even after 2035, regulated tariffs also tend to rise, or they would not fall as much as it would be desirable.

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Note that even before that, and motivated by the shortage crisis in 2021, the government already authorized the contracting, in a simplified way, of thermoelectric plants with costs above R$ 750/MWh in 5-year agreements, starting mid-2022. In other words, the costs of the crisis will last at least until 2027. There are no great perspectives for tariff reductions.

Thus, the chances of long-term contract prices moving further away from the PLD are not at all negligible, even in a more distant scenario, such as after 2035.

On the other hand, given some of these contradictions, such as oversupply and rising tariffs, the incidence of a mathematical model that for long has not responded to the reality of supply and demand relationship and the progress of distributed generation (GD), it is very likely that, even before 2030, the sector will be much different than today.

The outlook seems to be of changes towards decentralization, as in GD, with greater freedom of choice for consumers. This provides considerable advantages for “traders” with generation assets, such as Eletrobras. The dispersion of the market implies greater risks for the seller, which pure traders would not bear. The trade-off between risk and asset ownership is a way to balance the cost/revenue ratio in a freer environment.

In turn, the maintenance of subsidies, as provided for in at least two bills pending in the Brazilian Congress, will cause even greater increases in regulated tariffs, which would make the transition difficult and raise its costs, lasting several years, maybe even after 2035.

IV.5. Analysis of Other Issues

Additionally, it is important to note that part of the Eletrobras HPPs that will be subject to new grants will migrate, albeit gradually, to the independent production system, in accordance with CNPE Resolution 15/2021. This way, such projects must sell their electric energy generated in accordance with their Physical Guarantees, especially in the Free Contracting Environment – ACL.

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However, considering the high volume of electric energy generated in accordance with the Physical Guarantees of all these projects, part of the electric energy generated may be subject to purchase and sale contracts with very short terms (one month, for example) to avoid settlement in the Short-Term Market – STM, especially in the early years.

In 2021, the sector managed to remedy the risk of default in the STM as a result of the injunctions that discuss the risk shared by the MRE, with the default being reduced to almost zero. However, one-time defaults may happen in some months, or new injunctions may arise, now due to the risk or damage caused by the water crisis, devastating the sector and leading to defaults in the STM.

In any case, in practice, there are ways to mitigate the risks of default in the STM, and it is common for agents with surplus energy to sell it before closing the accounting for the respective month, as described above.

Therefore, we understand that the situation currently experienced is one of reducing defaults in the STM, which will reduce Eletrobras' risks in relation to its performance in the ACL and the possible settlement of surplus energy in the STM.

IV.5.1. Considerations regarding the possibility of challenging Law 14.182/2021 to delay Eletrobras' capitalization process

Law No. 14.182/2021, resulting from the conversion, by the National Congress, of Provisional Measure No. 1.031/2021, conveys a complex plan for the privatization of Eletrobras, which reveals a reasonable potential impact on the electricity sector.

As previously mentioned, the privatization will be carried out through a capital increase, pursuant to Law No. 9.491/97 and art. 1, paragraph 1, of Law No. 14.182/2021, through the placement on the market of ordinary shares intended for public subscription, with a consequent waiver of the right to subscribe them by the Federal Government. Consequently, it goes public, with a resulting decrease in the Federal Government's shareholding so that it loses the majority control of the voting capital.

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> *The mentioned art. 1, in its "caput", conditions the implementation of privatization "on the granting of new electric energy generation concessions for Concession Contracts No. 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas)".*

The new grants referred to in the provision will continue to integrate, in effect, the supply of energy for 30 years, pursuant to paragraph 1, and will be accompanied by the contracting of thermoelectric generation powered by natural gas, in addition to the contracting, in Auctions A-5 and A-6 of at least 50% of the declared demand of distributors, hydroelectric power plants up to 50 MW, at the maximum price equivalent to the cap established for the generation of a Small Hydroelectric Plant (SHP) of Auction A-6 of 2019 for projects without a grant, as specified in the provision.

The privatization process, as mentioned, has the potential to affect the electricity sector because, once the capitalization of the state-owned company begins, Law No. 14.182/2021 provides for not only the mandatory signing of new concessions related to existing projects but, concomitantly, the purchase of electric energy from concessionaires, licensees and those authorized by the granting authority. Therefore, there is a risk that the auction processes may disrupt the privatization of Eletrobras due to the bureaucracy inherent to this asset-disposal mechanism, the natural complexity of its legal rules and for exposing themselves to judicialization.

In this context, the legal-regulatory risk of the privatization plan will be analyzed next, considering (i) the conditions for implementing the normative program, (ii) the risk of judicialization of the privatization policy of Eletrobras and (iii) the repercussion of the provision for establishing several related concession contracts on possible disruptions in the economic and financial balance, to subsidize the pricing of shares that market agents will subscribe.

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IV.5.2. Conditions for implementing the normative privatization program and economic-financial balance

Art. 4 of Law No. 14.182/2021 provides the conditions for the implementation of the concession grants referred to in art. 2, which in turn provides as follows:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant, for the period provided for in paragraph 1 of art. 1 of this Law, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, which:*
>
> *I - have been extended pursuant to art. 1 of Law No. 12.783, of January 11, 2013;*
>
> *II - are achieved through item II of paragraph 2 of art. 22 of Law No. 11.943, of May 28, 2009;*
>
> *III - are achieved through paragraph 3 of art. 10 of Law No. 13.182, of November 3, 2015;*
>
> *IV – have been granted through Concession Contract No. 007/2004-Aneel-Eletronorte; and*
>
> *V – have been granted through Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.*

From the date of signature of the grants of new concessions, Concession Contracts No. 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, the Federal Government is authorized to make other grants, not necessarily linked to the contracts referred to in art. 1, but for the same period of thirty years.

In order to formalize these new grants, art. 4 sets forth the necessary conditions for the economic viability of such a complex operation:

> *Art. 4. These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*

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I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE), referred to in Law No. 10.438, of April 26, 2002, corresponding to fifty percent (50%) of the value added to the concession by the new contracts;

II - the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the value added to the concession by the new contracts, deducted of the following amounts:

a) expenses related to the revitalization of the water resources of the São Francisco River and Parnaíba River basins, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;

b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of the Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;

c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, pursuant to subparagraph c, item V, caput, art. 3 of this Law; and

d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Basins of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;

III - the change of the operating regime for independent production, pursuant to Law No. 9.074, of July 7, 1995, including as regards the conditions for the extinction of grants, the expropriation of facilities and indemnities; and

IV - the assumption of hydrological risk management, renegotiation being prohibited pursuant to Law No. 13.203, of December 8, 2015.

Paragraph 1. The new generation concession contract for the power plants covered by item II of paragraph 2 of art. 22 of Law No. 11.943, of May 28, 2009, and paragraph 3 of art. 10 of Law No. 13.182, of November 3, 2015, will preserve the obligations set forth in art. 22 of Law No. 11.943, of May 28, 2009, and art. 10 of Law No. 13.182, of November 3, 2015, respecting the conditions and effectiveness of the current electric energy sales contracts referred to in the aforementioned articles, provided that the energy arising from the obligations established in art. 22 of Law No. 11.943, of May 28, 2009, and art. 10 of Law No. 13.182, of November 3,

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> *2015, may not be subject to resale, sale or assignment in the Free Contracting Environment (ACL), and its use shall be restricted to consumers who are part of the electric energy sales contracts referred to in the aforementioned articles.*
>
> *Paragraph 2. The provisions of art. 7 of Law No. 9.648, of May 27, 1998, do not apply to new electric power generation concession agreements referred to in this article, and the quota referred to in item I of the caput of this article will be fully credited in favor of electric energy distribution concessionaires and licensees, for the purpose of reasonable tariffs in the Regulated Contracting Environment (ACR), distributed in proportion to the amounts canceled as a result of the change in the operating regime for independent production referred to in item III of the caput of this article.*

If the privatization plan is implemented in the exact terms recommended by art. 1 of Law 14.182, including the exercise of the option by the Granting Authority to contract the generations under the final wording of the caput of mentioned art. 1, an economic-financial analysis will be made in relation to the expected average generation of Eletrobras HPPs, which will be taken into account in the calculation of the generation grant bonus.

In other words: if this privatization scenario does not take place in the manner recommended by the CNPE for the calculation of the 000000000000grant bonus, there may be an imbalance in the financial equation established as a premise for calculations referred to by the bonus.

According to art. 5 of Law No. 14.182/2021, it was incumbent upon the National Energy Policy Council – CNPE, through CNPE Resolution No. 15/2021, to define the value added of new concessions, as well as the values referred to in items I and II of art. 4. These provisions address the benefits that add to the financing of the concessions and which are also conditions to formalize the grant.

The first item provides for payment by Eletrobras or its subsidiaries, as defined by the CNPE, to the Account for Energy Development (CDE), referred to in Law No. 10.438, of April 26, 2002, corresponding to 50% of the value added to the concession by the new contracts.

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On the other hand, item II refers to the payment by Eletrobras or its subsidiaries of bonuses for the granting of new concession contracts, corresponding to 50% of the value added to the concession, deducted from the installments regarding (i) expenses related to the revitalization of water resources of the São Francisco River and Parnaíba River basins, pursuant to subparagraph “a” of item V of the “caput” of art. 3 of this Law; (ii) expenses related to the development of projects in the Legal Amazon, for structural reduction the energy generation costs and the navigability of Madeira River and Tocantins River; (iii) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, whose concession contracts are affected; and (iv) expenses to reimburse the economic value of the electric energy supply to the Integration Project of the São Francisco River with Hydrographic Basins of Northern Northeast (PISF).

The economic-financial risk that can be seen in the model involves payments for the added values of the concessions, made up based on the criteria defined by the CNPE and in compliance with the minimum conditions defined in the items of paragraph 1 of art. 5:

> *Art. 5. It will be incumbent upon the CNPE to establish the value added by the new electric power generation concession contracts and set the values referred to in items I and II of the caput of art. 4 of this Law.*
>
> *Paragraph 1. The calculation of the value added to the concession will consider:*
>
> *I - the change of the operating regime for independent production;*
>
> *II - the deduction of credits related to refund for proven expenses with the acquisition of fuel incurred until June 30, 2017, by the concessionaires controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law No. 12.111, dated December 9, 2009, that have been proven but not refunded as a result of the required economic and energetic efficiency addressed in paragraph 12 of article 3 of said Law, including with adjustments for inflation, in which event the offset will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);*
>
> *III - the cancellation of the electric energy contracted under the terms of article 1 of Law No. 12.783, of January 11, 2013, to comply with the provisions of*

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> *item III of the caput of art. 4 of this Law, gradually and uniformly, within a minimum period of five (5) years and a maximum period of ten (10) years; and*
>
> *IV - (VETOED).*
>
> *Paragraph 2. The calculation of the value added to the concession may consider the adjustments referred to in subparagraph b of item II of the caput of art. 6 of Law No. 9.491, of September 9, 1997, provided that they are related to obligations recognized by the Federal Government before Eletrobras.*
>
> *Paragraph 3. The recognition of credits in item II of paragraph 1 of this article will imply their discharge.*
>
> *Paragraph 4. It will be incumbent upon the Ministry of Mines and Energy and the Ministry of Economy to propose the values that will be fixed in accordance with what is established in the caput of this article.*

Thus, if the calculations of the value added made by the CNPE are not accurate in relation to the cost components set forth in the above provision, some risks would exist that deserve attention. For example: are price expectations compatible with the sale in the ACL? Were the risks and benefits of acting in the ACL duly considered?

In compliance with the regulatory determination provided for in the aforementioned art. 5 of the privatization plan, the National Energy Policy Council published CNPE Resolution No. 15, of August 31, 2021, in the Federal Official Gazette of September 2, 2021, thus establishing at sixty-two billion, four hundred and seventy-nine million, six hundred and fifty-six thousand, three hundred and seventy reais and ten cents (R$ 62,479,656,370.10) the value added to be granted due to the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras (art. 1).

In addition to defining the value added, the CNPE's resolution also established the complex methodology for calculation, refunds and adjustments (art. 1, sole paragraph) and the amount to be paid by Eletrobras or its subsidiaries as a bonus for the granting of new electric power generation concession contracts whose subject-matter is a set of HPPs listed in Exhibit I of CNPE Resolution No. 15/2021, in the amount of twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fifty-four reais and seventy-three cents (R$ 23,218,488,754.73).

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Another element to be considered in the risk matrix is that, in the event of imperfect compliance with charges and compulsory contracts for concessions and purchases of energy potential, pursuant to Law No. 10.848/2004, established by the provision, there would be a fundamental change in the result originally pictured in the privatization plan, which may be questioned in the future, especially from a political point of view. Thus, the contracting of thermoelectric plants, SHPs or the extension of the terms of PROINFA contracts does not depend on Eletrobras, but its privatization was related to such events.

Considering this possibility, in theory, can be seen as a factor to be taken into account when setting the price of the participation quotas that will be released on the open market in the execution of the nuclear stage of the privatization plan. However, as discussed below, the mere possibility does not seem to indicate a substantial encumbrance of the value of the securities, which could compromise the maximization of disposals of shareholding, since it makes clear the possibility of inducing the market to understand the plan as a riskier disinvestment modality than it is, due to the risks and parameters weighed by the granting authority to precisely define the values and potentials to be delegated and contracted in the future.

In the change to free-market modality, taking into account the studies conducted by the Federal Government and BNDES, which will still be subject to an in-depth economic analysis by the TCU, it is certain that any regulatory and even infrastructural obstacles to implementing concessions and strengthening, among other sources, thermal plants, are deemed circumstances with a mere *possibility* of taking place. It is understood that the risk inherent to any type of contracting does not make them predictable or deprive them of their exceptional character.

In this sense, MARÇAL JUSTEN FILHO (“**Teoria Geral das Concessões de Serviço Público**”, São Paulo, Dialética, 2003, p. 400) teaches that:

> *“(…) the extraordinary nature of the event can be affirmed from both a qualitative and a quantitative perspective. An extraordinary chance is verified when an anomalous and implausible event occurs after the agreement is formalized, producing a change in the original relationship between charges and benefits. When*

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alluding to the anomaly of the event, reference is made to an event that strays away from predictability standards due to its qualitative or quantitative configuration."

And the very reason for preparing studies before formalizing and implementing the divestment plan? It is to predict, with the greatest accuracy available to the granting authority, the parameters necessary to guarantee the continuity of public interest services.

Hence, in principle, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance on the value of the securities placed on the market, to the point of restricting the interest of economic agents in the capitalization of Eletrobras.

IV.5.3. Considerations on litigation risks surrounding the privatization of Eletrobras

It should be noted, with regard to the sensitive aspects involving Law No. 14.182/2021 and concerning the litigious aspect of the capitalization process of Eletrobras, that this law, upon the conversion of MP 1.031/2021, was challenged before the Federal Supreme Court, through the filing of the Direct Action of Unconstitutionality (ADI) 6,938, in which various party groups appear as plaintiffs.

Among the complex constitutional issues raised in the ADI, the following stand out (i) the questioning around the constitutionality of the entire normative structure of Law No. 14.182/2021, on the grounds that the originally issued Provisional Measure lacked the constitutional premises of urgency and relevance of the matter; and (ii) the specific challenge to art. 1, paragraph 1, and arts. 20 and 21, whose declaration of unconstitutionality is requested alternatively to the invalidation of the entirety of the text.

It should be noted, at this point, regarding item "ii" above, in relation to the subject matter of ADI 6,938, that the provisions are the same that establish the controversy that is to be examined regarding the definition of the risk matrix of the

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concessions under the public divestment plan and the possibility that the complexification of the supply network could lead to a break in the economic-financial balance of privatization, which would ultimately affect the market price of equity securities.

In order to focus on the argument to be discussed by the Supreme Court and which, in a more significant way, is of interest to the analysis now performed, the examination will now address how a possible granting of the secondary claim would affect the plan and composition of the price of securities.

Indeed, the current wording of art. 1, paragraph 1, as approved by the conversion project, was the result of improvement to the text sent by the Presidency of the Republic, to which 632 amendments were presented, in Parliament, including amendments that added, excluded and modified the text, and whose matters, as claimed by the associations that filed the direct action, exceeded the thematic relevance defined by the text of MP 1,031/2021 sent to the House of Representatives, as they deal with issues such as the debated obligation to extend concession contracts and the imposition of mandatory purchases of energy potential, without the corresponding budget provisions.

They argue, under the said argument of thematic irrelevance, the inclusion of the so-called "budgetary long-tails" contained in the conversion law:

> *(i) the mandatory contracting of 8,000 MW of installed capacity for natural gas-fired thermoelectric plants – 1,000 MW in the Northeast region, 2,500 MW in the North, 2,500 MW in the Midwest and 2,000 MW in the Southeast (art. 1, paragraph 1, combined with art. 20);*
>
> *(ii) the mandatory contracting of 2,000 MW or more of installed capacity of hydroelectric power plants with up to 50 MW of power – the so-called "small hydroelectric plants" (art. 1, paragraph 1, combined with art. 21);*
>
> *(iii) the authorization for the immediate construction of the Tucuruí Line, regardless of the environmental licensing process already in progress (art. 1, paragraphs 10 and 11).*

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The entry of thermal plants, through the concessions provided for in art. 1, paragraph 1, and reproduced in art. 20, as stated in the ADI, would imply the artificial creation of a market reserve for thermoelectric plants powered by natural gas for fifteen years and the contracting of small hydroelectric power plants in auctions held until 2026.

As seen, the execution needs what is established to the granting authority and to Eletrobras itself by art. 1, paragraph 1 et seq. (arts. 4 and 5 of Law No. 14.182/2021, *v.g.*), and it is an extremely important condition to ensure the soundness of the economic and financial balance mechanism, since the calculations of generating potential, operational inflexibility and subrogation of thermals to energy capacity are based on assumptions that find, in the elements of art. 1, paragraph 1, the conditions that should guarantee national supply according to the average consumption per MWh in the regions affected by privatization.

In fact, the exact provision of art. 1, paragraph 1, combined with the authorization granted to the Federal Government to grant, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, established in art. 2, is a core element of privatization itself.

The lengthy wording contrary to the good legislative technique, which is evidenced by the provision of art. 1, paragraph 1, appeared, due to its importance to privatization, as a drafting strategy undertaken by Congress, aimed at making the Legislative Branch's intention prevail in this privatization, as it virtually made the presidential veto unfeasible due to its content.

This is what art. 66, paragraph 2, of the Federal Constitution, provides for as "the partial veto will only cover the full text of an article, paragraph, item or subparagraph", which made it impossible to veto fragments of art. 1, paragraph 1, or even the entirety of its text, under penalty of emptying the privatization.

This circumstance was even emphasized by the author of the bill of conversion in Parliament, Congressman Elmar Nascimento (DEM-BA) when asked about the purpose of the deliberate lack of technique regarding the wording of the provision:

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"(…) more or less. It is more or less more assured that the will of the congress will prevail in this matter."[1]

These considerations that have been mentioned reveal an important finding around the judicialization of the capitalization plan, consisting in the fact that the risk was already deemed materialized since the most relevant provision to privatization, currently, has already had its constitutionality challenged.

Thus, presuming that Law no. 14.182/2021 is not declared unconstitutional in full – since the assessment of the existence of the premises authorizing the issuance of Provisional Measures is an act of a political-discretionary nature of the President of the Republic exceptionally reviewed by the Court –, a possible acceptance of the secondary claim made in the ADI would lead to the exact consequence that would result from the presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

ADI 6,938 is currently in the stage of submittal of information by interested parties, after which it will be held under advisement by the Rapporteur, Justice Nunes Marques, to examine the preliminary injunctions filed by the plaintiff associations.

It is worth mentioning that, in addition to the complexity inherent to the privatization plan itself, various constitutional issues surrounding the matter are at play. For no other reason, since the filing of the direct action in July, the injunction has not been examined so far. Federal Supreme Court Chief, Justice Luiz Fux, upon receiving the request at the time of assignment, deferred the examination to the Justice-Rapporteur, recognizing the exceptional complexity of the matter discussed.

This injunction seeks to stay the effects of Law No. 14.182/2021 and, alternatively, of the mentioned provisions challenged on a secondary basis, which would bring forward the definitive remedy until the final judgment of the action. In consequence, the capitalization process as a whole would paralyze.

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However, a critical point to be examined, and one that draws the Government's attention and the market, is the analysis of the privatization project by TCU.

On September 13, 2021, it was found that the Federal Government had already sent the first part of the studies to the Accounting Court, which would be subject to a taking of accounts reported by Justice Aroldo Cedraz. The remittance of the second part of the project studies by the BNDES is currently pending so that the monitoring and preparation by the rapporteur opinion can begin.

Although the TCU no longer has the power to halt the effectiveness of Law no. 14.182/2021, given the superseded opinion in Precedent 347/STF, which authorized deciding on the unconstitutionality of acts by the Government, there is a possibility of the Court staying the privatization, in case of evidence of possible litigation regarding the economy of the project and complexity of the economic-financial balance, likewise ADI 6.938.

In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, who reports on the background of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the invitation to bid regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda.

Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project subsist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted as regards the ratio between the amount defined for Eletrobras changing to the free market and the economy of the mandatory concessions under Law 14.182/2021.

IV.6. Conclusion

The privatization of Eletrobras presupposes the granting of new concessions to hydroelectric power plants generation projects considered of paramount importance for Eletrobras' operations, such as Concession Contracts No. 007/2004-Aneel-

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Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP). In addition to such projects, the Federal Government shall grant new electric energy generation concessions from other priority projects, as per the list presented in Art. 2 of Law 14.182/2021.

The application of grant term extension for Eletrobras' projects participating in the MRE and benefiting from the provisions of Law 13.203/2015 should be taken into account, either to extend the grant term of such undertakings (if the extension is granted after the granting of new concession pursuant to Law 14.182/2021) or for indemnity purposes.

The contracting of thermoelectric power plants with 70% inflexibility, as well as the institution of recovery programs for SIN HPPs reservoirs, may impact the electric energy generation of Eletrobras HPPs, as such HPPs may have their electric energy generation reduced, further increasing the risk of an increase in the deficit in the MRE.

One of the elements to be considered in the risk matrix and which, in principle, is able to affect the pricing of shares, is the possibility of challenges if the thermal plants are not implemented in the exact terms of Law No. 14.182/2021. The partial or imperfect fulfillment of the conditions calculated as necessary and indispensable for privatization may lead to future challenges. However, in practice, the construction schedule of these thermoelectric plants should consider the needs of the electric system, which, as it seems, would not require such power plants in the places established by the law, nor on the dates set forth.

Although the possibility mentioned above can, in theory, be taken as a factor to be considered when setting the price of the quotas that will be released on the open market, in the execution of the core stage of the privatization plan, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance of the value of the securities placed on the market, to the point

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of restricting the interest of economic agents in the capitalization of Eletrobras, as highlighted in the reasoning.

Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be stated that, at least in part, the risk level that may be envisaged was deemed consummated even before the works trending to the pricing of quotas taken to the market. This is because when the project to convert Provisional Decree - MP 1.031/2021 was approved by the Parliament, with the consequent enactment of Law no. 14.182/2021, ADI 6.839 was immediately filed before the Federal Supreme Court, in which the plaintiff parties question the main provisions that inform privatization.

Considering that the examination of the preliminary injunction requested in ADI 6,839 has been deferred on some occasions, mainly due to the complexity of the constitutional issues addressed in the direct action, it is possible to understand that the processing of this action for abstract control should not bring significant legal uncertainty to the market so that the inconvenience that the possibly aggravated risk could significantly burden Eletrobras' capitalization can be ruled out.

As mentioned in the grounds, assuming that Law No. 14.182/2021 is not declared fully unconstitutional, possible granting of the secondary claim in the ADI would lead to the exact same consequence that would occur with the opposition of presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

However, as the legality and economic assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its handling at the Court, which, in principle, could characterize an influencing factor to be considered on the pricing of securities when going public or even due to market orientation.

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V. Methodology

In this section, the methodology for determining the Marginal Cash Flow for Grant Determination will be presented, as well as for determining the commercialization assumptions.

V.1. Marginal Cash Flow and Grant Determination

The Total Value Added of the capitalization (VA_{total}) can be understood as the sum of the individual Values Added of each power plant by applying the cash-generating unit (CGU) concept. A CGU is "the smallest identifiable group of assets that generates cash inflows, which are largely independent of cash inflows from other assets or other groups of assets" (CPC 01, item 6). From this derives the formula below:

$$VA_{total} = \sum VA_i$$

Where:

VA_{total} = Total Value Added

VA_i = Value Added for each CGU where i = 1, 2, 3... 18

The Value Added (VA), in turn, will be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows to the firm (FCFF) of the Capitalization Scenario ($FCFFc$) and the Current Scenario ($FCFFa$).

In the BASE DATE, the sum of the discounted cash flow for each period results in the Net Present Value (NPV), according to the following formula:

$$VA_{total} = \sum_{i=1}^{18} NPV_{FCFFc,i} - \sum_{i=1}^{18} VPL_{FCFFa,i}$$

Where:

VA_{total} = Total Value Added;

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NPV_{FCFFc} = Net Present Value of Capitalization Scenario Flows;

NPV_{FCFFa} = Net Present Value of Current Scenario Flows;

The appropriate discount rate for remunerating these flows is the WACC (Weighted Average Cost of Capital), which reflects the weighted average cost of equity and cost of debt, and represents the minimum rate of return required for the sector evaluated without considering the project indebtedness flow.

Section V.2 - Weighted Average Cost of Capital (WACC) proposes the adoption of a single WACC to calculate both flows, the Capitalization Scenario and the Current Scenario. Therefore, it is presumed that the risks due to the change of the exploration regime in accordance with the new concession contracts will be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows.

In this case, the measurement of Value Added can be expressed through the Marginal Cash Flow, that is, the cash flow resulting from the difference between the Capitalization Scenario and the Current Scenario. This mathematical simplification is relevant to reducing the number of assumptions considered and reducing the study to the most relevant and sensitive assumptions for determining the Value Added.

The cash flow under the quota system (Law 12.783/2013) is determined as follows:

+ Annual Generation Revenue (RAG)
- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Sectorial Charges
- Annual Generation Revenue Taxes

= $FCFF_{Quotas}$

And for the cash flow under the independent power production regime:

+ Power Sale

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- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Exposure to the STM
- Sectorial Charges
- Independent Power Producer Taxes[1]

= $FCFF_{IPP}$

Considering that the calculation of the Value Added will be given by the difference between the flows of the Capitalization Scenario and the Current Scenario, it is understood that, for the period in which there is a convergence between the two scenarios (i.e., the period in which they would occur concurrently) some assumptions can be disregarded from the Marginal Cash Flow assuming that there is no change in its forecast from the change in the commercialization regime. These assumptions are Operating Expenses (OPEX) and Capital Expenditure (CAPEX).

Furthermore, it is understood that the sectorial charges and taxes applicable to the Marginal Cash Flow also refer to the marginal sectorial charges and taxes resulting from the difference between the two cash flows.

If there is an understanding, however, that there may be a change in Operating Expenses or Capital Expenditure arising from the renewal of the concession contracts, the marginal variation of these must be implemented in the Marginal Cash Flow.

For the period in which there is no convergence of flows, that is, periods in which there will only be a cash flow determination for one of the two scenarios (Current Scenario or Capitalization Scenario), the complete cash flow must be considered.

It should be noted that, even for the period in which the commercialization system is the same between the two scenarios, there is Value Added, and the Marginal Cash Flow does not presume null values. This is due to the difference in energy traded between the regimes, as the new physical guarantee is applied to the Capitalization Scenario flow. The prices and volumes traded in the Current Scenario for these CGUs are presumed to be the same projected in section VI.9 - Commercialization Assumptions for the Base Case Commercialization Assumptions for the Base Case.

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Thus, as the CGUs under analysis are, in the Current Scenario, under specific energy commercialization regimes and with different concession end dates, the value added for each CGU must be defined separately. The basic assumptions for the definition of the Value Added in each period are made according to Table 4 below.

Table 4: Treatment of Value Added for each CGU

HPP	Treatment
Quota Regime in accordance with Law 12.783/2013	
Boa Esperança[1] Paulo Afonso Complex[1] Luiz Gonzaga[1] Xingó[1] Funil - BA Pedra Coaracy Nunes Corumbá I Estreito Funil - RJ Furnas Marimbondo Porto Colômbia	**2023 - 2042**: Value Added = NPV IEEP - NPV Quotas **2042 - 2052**: Value Added = NPV IEEP [1]for the CHESF HPPs (Boa Esperança, Paulo Afonso Complex, Luiz Gonzaga and Xingó), approximately 2% of Physical Guarantees was considered under the Independent Power Regime.
Transition Regime according to Law 13.182/2015	
Sobradinho	**2023 - 2037**: Value Added = $(\text{NPV IEEP} + \text{NPV Quotas})_{\text{capitalization}} - (\text{NPV IEEP} + \text{NPV Quotas})_{\text{current}}$ **2037 - 2052**: Value Added = NPV IEEP - NPV Quotas **2052 - 2059**: Value Added = -NPV IEEP
Itumbiara	**2023 - 2035**: Value Added = $(\text{NPV IEEP} + \text{NPV Quotas})_{\text{capitalization}} - (\text{NPV IEEP} + \text{NPV Quotas})_{\text{current}}$ **2035 - 2050**: Value Added = NPV IEEP - NPV Quotas **2050 - 2057**: Value Added = -NPV IEEP
Quota revenue is estimated in accordance with PRORET ANEEL and last tariff revision	
Power plants outside the quota regime	

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HPP	Treatment
Tucuruí Curuá-Una Mascarenhas de Moraes	**2023 - End of the current Concession Contract**: Value Added = NPV IEEP - NPV IEEP **End of the Current Concession Contract - 2052**: Value Added = NPV IEEP

Source: Prepared in-house.

For periods in which the Value Added is the difference between the Net Present Value of the Independent Power Producer for the Capitalization Scenario and the Net Present Value of the Independent Power Producer for the Current Scenario flow, the free cash generation of the firm resulting from the difference between the revised and current Physical Guarantee will be considered as the marginal flow.

It should be noted that the analysis period for determining the Value Added is from January 2023 to December 2059. In other words, it is considered that the new concession contracts will be signed in December 2022 after the payment of the Grants, and these contracts will be effective until December 2052.

The additional period (from January 2053 to December 2059) refers to the extension of the concession of the Sobradinho and Itumbiara HPPs, which exceed the period of contracts signed in accordance with the Capitalization Scenario. Therefore, these flows of the additional period are considered to reduce the value of the Grant, as shown in Table 4 above. For the Sobradinho and Itumbiara HPPs, the value added of the last period is a negative value related to the negative flow of independent producer that the power plants would be entitled to in the Current Scenario, but which will not be considered in the Capitalization Scenario.

The Grant, on the other hand, will be provided as described by Art. 4 of Law No. 14.182/2013.

> *"Art. 4. These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE),*

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referred to in Law No. 10.438, of April 26, 2002, corresponding to fifty percent (50%) of the value added to the concession by the new contracts;

II - the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the value added to the concession by the new contracts, deducted of the following amounts:

a) expenses related to the revitalization of the water resources of São Francisco River and Parnaíba River basins, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;

b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;

c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, pursuant to subparagraph c, item V, caput, art. 3 of this Law; and

d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Basins of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"

In this way, the Grant bonus to the CDE will be given as 50% of the calculated value added, while the Grant bonus to be paid to the Federal Government will be given by the remaining 50% of the value added deducted from the installments described in the legislation in accordance with section VI.8 - Deductions of the Grant bonus according to Law 14.182/2021.

V.2. Weighted Average Cost of Capital (WACC)

The WACC is the weighted average cost of capital and represents the minimum rate of return required by the project to allocate its equity capital and third-party capital.

It is determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their respective amounts, in accordance with the following formulation:

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$$WACC = K_d * w_d * (1 - T) + K_{and} * w_{and}$$

Where:

K_d = cost of third-party capital

w_d = proportion of third-party capital

T = effective tax rate on profit

K_{and} = cost of equity capital

w_{and} = proportion of equity capital

In this Study, the WACC of the project will be determined considering the costs from the financing sources available for the project, as well as the observed average leverage of companies operating in the same sector. In this way, the cost and the respective amount of the project's debt will be defined.

For the cost of equity capital, the Capital Asset Pricing Model (CAPM) methodology will be used, which is commonly used by the international financial literature to determine such cost, defined by the following formulation:

$$K_{and} = R_f + \beta * (ERP)$$

Where:

K_{and} = cost of equity capital;

R_f = risk-free rate refers to the return obtained through risk-free investments;

β = coefficient representing the systematic risk of the business;

ERP = market equity capital risk premium

A problem to be addressed is the different levels of risk perceived between the quota system and the independent production system, in which the concessionaire is subject to GSF and commercialization risks, which would justify, for example, the use of two different discount rates for each of the flows.

However, a satisfactory proposal to address this problem is to incorporate the perceived risk into the projected cash flow. As explained in price formation under

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section V.4, several envelopments associated with different constraints will be prepared so that the greater their associated p-values, the more conservative the scenarios generated will be. From this, it can be concluded that adopting a more conservative generation curve and, therefore, a lower present value, would be equivalent to a bolder flow discounted at a higher discount rate.

Note that the direct application of two discount rates for each of the flows to be analyzed, although theoretically justifiable, would find little consolidated support in the available literature for the isolated estimation of the additional risks undertaken when assuming the commercialization risk.

Finally, it should be noted that, as explained in section V.1, an important development for the objectivity and simplicity of works using a single discount rate is making the Total Value Added feasible by the Marginal Cash Flow assessment method.

V.2.1. Definition of Beta (β)

β represents the systematic risk of the business, defined as the covariance between the return of the chosen asset in relation to the market, divided by the variance of the market's return. This factor is estimated through changes in the asset price, over time, in relation to the Stock Exchange. However, as the project is not a publicly-traded company in this study, the representative beta value is defined as the average obtained from comparable companies.

For the Study in question, the β obtained must be the unlevered β, that is, the one disregarding the leverage level and capital structure of the group of companies similar to Eletrobras. Thereafter, β will be re-leveraged according to the capital structure to be defined in this section.

The unlevered β considered for this Study is 0.56, as shown in Table 5.

Table 5: Determination of unlevered beta.

Company	D/E	Levered β	Unlevered β
ELETROBRAS	70.36%	1.49	0.91
AES BRASIL	108.52%	0.56	0.31

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CESP	22.24%	0.50	0.41
CEMIG	66.16%	1.34	0.92
COPEL	59.51%	0.94	0.66
ENGIE	57.23%	0.62	0.43
EDP BRASIL	96.18%	0.58	0.33
CPFL	64.21%	0.70	0.48
		Average	**56**

Source: Economatica.

To re-leverage beta, the following formulation must be followed:

$$\beta_{lever} = \beta_{re-lever} * [1 + \left(\frac{D}{E} * (1 - T)\right)]$$

Where:

D = percentage or total debt amount of the asset;

E = percentage or total value of the asset's equity capital;

T = effective marginal tax rate on profit;

$\beta_{re-lever}$ = unlevered beta;

β_{lever} = levered beta.

To determine β_{lever}, the capital structure for the asset in question must be determined, a topic that will be discussed in Section V.2.4 – Optimal Capital Structure.

The actual tax rate on profit (T) will be the benchmark rate of 34%.

V.2.2. Risk-Free Rate, Market Premium and Country Risk, Brazilian and American Inflation

To define the cost of capital, the risk-free rate and the market risk premium must be estimated. The Risk-Free Rate (R_f) was calculated according to the daily average of the trading rate of Brazilian government debt securities (NTN-B) maturing in approximately ten (10) years in the period between 2011-2021.

For the Market Risk Premium (ERP), the United States Equity Risk Premium was used, according to values provided by DAMODARAN (2021).

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Long-term Brazilian Inflation (Π_{BRL}) was adopted as the forecast provided by the BACEN expectation system.

Table 6 contains the data obtained for each of the aforementioned factors:

Table 6: WEIGHTED AVERAGE COST OF CAPITAL - RATES

Risk-Free Rate	Market Risk Premium	Brazilian Inflation
5.16%	4.72%	3.20%

Source: Prepared in-house (with data from BACEN, FED, Ipea, and Aswath Damodaran).

V.2.3. Funding Costs (K_d)

To estimate the funding costs (K_d) for the project, we choose to use the Rating-Based Default Spread method. In this method, a risk spread is assigned over the risk-free rate (R_f), which is presented as a variable depending on the degree of interest coverage for a given level of leverage. That is, for each level of leverage, a level of interest coverage will be determined, which will be understood as a level of credit risk that should impact the level of the indebtedness spread on the risk-free asset, according to values provided by DAMODARAN in Table 7.

Table 7: WEIGHTED AVERAGE COST OF CAPITAL - SPREADS

Interest Coverage Ratio			
>	≤	Rating	Spread
8.500	100,000.00	Aaa/AAA	0.69%
6.500	8.500	Aa2/AA	0.85%
5.500	6.500	A1/A+	1.07%
4.250	5.500	A2/A	1.18%
3.000	4.250	A3/A-	1.33%
2.500	3.000	Baa2/BBB	1.71%
2.250	2.500	Ba1/BB+	2.31%
2.000	2.250	Ba2/BB	2.77%
1.750	2.000	B1/B+	4.05%
1.500	1.750	B2/B	4.86%
1.250	1.500	B3/B-	5.94%

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0.800	1.250	Caa/CCC	9.46%
0.650	0.800	Ca2/CC	9.97%
0.200	0.650	C2/C	13.09%
-100,000.000	0.200	D2/D	17.44%

Source: Aswath Damodaran

As a reference, we considered the recent issues carried out by Eletrobras in order to understand the company's credit risk perspective regarding the risk pricing for Eletrobras. It is evident that the company's recent issues have an average spread of 1.03%. The spread over the risk-free rate used for Eletrobras is 1.71%.

Table 8: WEIGHTED AVERAGE COST OF CAPITAL - ISSUES

Date	Company	Instrument	Index	Rate	Term (years)	Amount (R$ MM)
05/10/2021	Eletrobras	Incentive Debentures	IPCA (Extended National Consumer Price Index)	4.91%	10	1500.0
02/20/2020	Furnas Centrais Elétricas	Incentive Debentures	IPCA (Extended National Consumer Price Index)	4.08%	10	800.0
12/11/2020	Eletrobras CGT Eletrosul	Incentive Debentures	IPCA (Extended National Consumer Price Index)	3.75%	8	300.0
05/17/2019	Eletrobras	Incentive Debentures	IPCA (Extended National Consumer Price Index)	5.18%	10	700.0

Source: Ministry of Economy

V.2.4. Optimal Capital Structure

The capital structure will be estimated from the optimal capital structure, defined as one that minimizes the cost of capital (WACC) and, therefore, maximizes the value of the respective cash-generating unit. Image 1 represents the calculation of the optimal capital structure with different levels of leverage with respective financing costs. The optimal capital structure calculated for the study is 35%.

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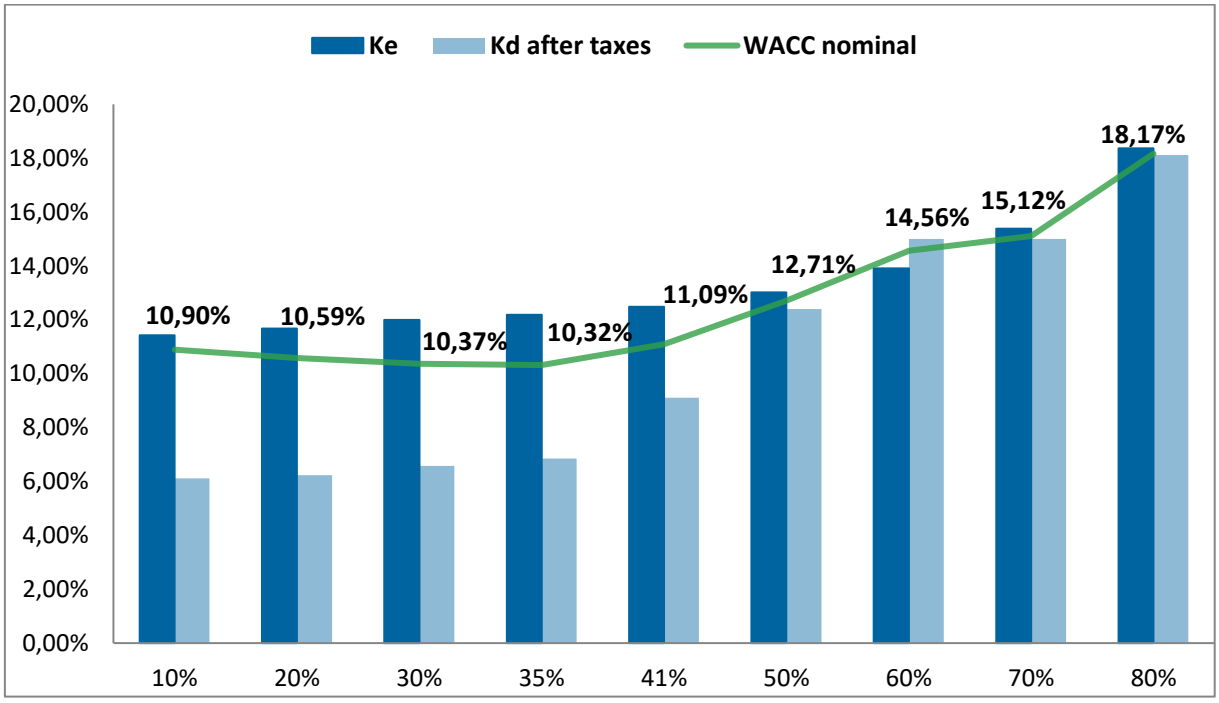
Image 1: WEIGHTED AVERAGE COST OF CAPITAL - OPTIMAL CAPITAL STRUCTURE



V.2.5. WACC - Results

Thus, from defining all the parameters necessary for accounting the weighted average cost of capital, Table 9 is presented with the WACC value determined.

Table 9: WEIGHTED AVERAGE COST OF CAPITAL - WACC

Risk-Free Rate Scenario			NTN-B
Beta Scenarios			Market Average
Unlevered Beta	βu	Economatica	0.56
Re-levered Beta	βL		0.75
Tax Shield (IR and CSLL)	T		34.00%
Risk-Free Rate	Rf	*ANBIMA*	5.16%
Risk Premium	ERP	Damodaran	4.72%
Brazilian Inflation (IPCA)	Π_{BRL}	BACEN	3.20%
Cost of Equity Capital Nominal (BRL)	**$Ke_R = Rf_{NTN-B} + \beta L * ERP$**		**12.19%**
Cost of Third-Party Capital Nominal (BRL)	**Kd Nominal**		10.38%
Cost of Third-Party Capital Real (BRL)	**Kd real**		6.96%

Debt	D		34.99%
Equity	E	1 - D	65.01%
WACC = [E/(E+D)] * Ke_R + [D/(E+D)] * Kd * (1 - T)			**10.32%**

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$WACC_{Real}$ = (1 + WACC) / (1 + ΠBRL) - 1	6.90%

Source: Prepared in-house.

This amount will be used as the basis for the project's discount rates, as the reference for determining the discounted cash flow, NPV and for calculating the grant bonus, explained in Chapter VI.9 – Commercialization Assumptions for the Base Case Commercialization Assumptions for the Base Case

V.3. Recalculation of physical guarantees

According to Law No. 14.182/2021, new concession contracts will be generated for the CGUs under analysis. A new physical guarantee must be determined in the case of new concession contracts and not renewals, extensions, and amendments to an existing contract.

MME Regulation No. 544, of August 31, 2021, determined the new values for the Physical Guarantees of the power plants; Table 10 summarizes the effects of the publication.

Table 10: Physical Guarantee Reviewed

Subsidiary	CGU (HPP)	Physical Guarantee (MW)	Physical Guarantee (13,182/2015) (MW)	Physical Guarantee Revised (MW)
CHESF	Boa Esperança	132.9	3.0	136.2
	Paulo Afonso Complex	2,067.1	46.7	1658.8
	Luiz Gonzaga (Itaparica)	891.0	20.1	727.0
	Xingó	1,997.3	45.1	1729.8
	Sobradinho	-	504.5	457.5
	Funil - BA	10.6	0.2	4.8
	Pedra	3.6	0.07	1.7
Eletronorte	Coaracy Nunes	62.6	-	62.2
	Tucuruí	4019.1	-	3995.5
	Curuá-Una	24.8	-	30.4
Furnas	Corumbá I	217.4	-	219.5
	Estreito	495.4	-	497.2
	Funil - RJ	115.0	-	102.4
	Furnas	582.0	-	625.0
	Marimbondo	689.7	-	688.7

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Subsidiary	CGU (HPP)	Physical Guarantee (MW)	Physical Guarantee (13,182/2015) (MW)	Physical Guarantee Revised (MW)
	Porto Colômbia	186.0	-	205.4
	Itumbiara	-	964.3	948.9
	Mascarenhas de Moraes	289.5	-	299.8

According to the Invitation to Bid, as to the calculation of the new Physical Guarantee of the power plants to be considered in the modeling, it should "*consider, as a reference, the methodology established in legislation in force, as well as the base case (decks of the computational models involved in the calculation) and/or the specific assumptions that the Energy Research Company will possibly consider for the calculation*". Since Upside used the assumptions of the EPE itself, it was not necessary to calculate the new Physical Guarantees. In addition, during the provision of services, the official calculation of the grant was disclosed by the CNPE, in which the EPE assumptions were also used. In this sense, for the results generated in the base case of this Study, it is presumed that the physical guarantees of the MRE power plants of this scope will have their physical guarantees exactly in accordance with MME Regulation No. 544, of August 31, 2021.

V.4. Pricing and Hydrological Risk Scenario

V.4.1. General Aspects

This report examines the three main price pillars in the Brazilian electricity sector:

- The PLD price (clearance), which is widely used by authorities as a reference - from fines to auction basis;
- The regulated price (distributor tariffs), made up of an array of contracts, charges and mandatory contributions;
- The unregulated price (free market), resulting from bilateral negotiations.

Although not intuitive, the PLD influences the entire market. For example, suppose a generating agent expects a better result simply using settlement as a selling market. In that case, free consumers (even distributors) may be compelled to pay a

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higher price to "compete" with the PLD (the generator stops settling to sell at more attractive prices).

V.4.2. PLD

PLD prices are calculated by a set of long-term models (the chain of models) managed by the National System Operator (ONS) and by the Commercialization Chamber (CCEE).

As operating conditions and targets change frequently, the volatility of the PLD is very high. Image 2 presents the historical behavior of the PLD, showing sudden (usually unexpected) "surges" that can last from 3 to 12 months. The use of reservoirs - deeply depleted - leaves the system with little (or no) protection against weather events, such as droughts/floods or even weaker winds. Without our “batteries” (full reservoirs), prices fluctuate according to nature.

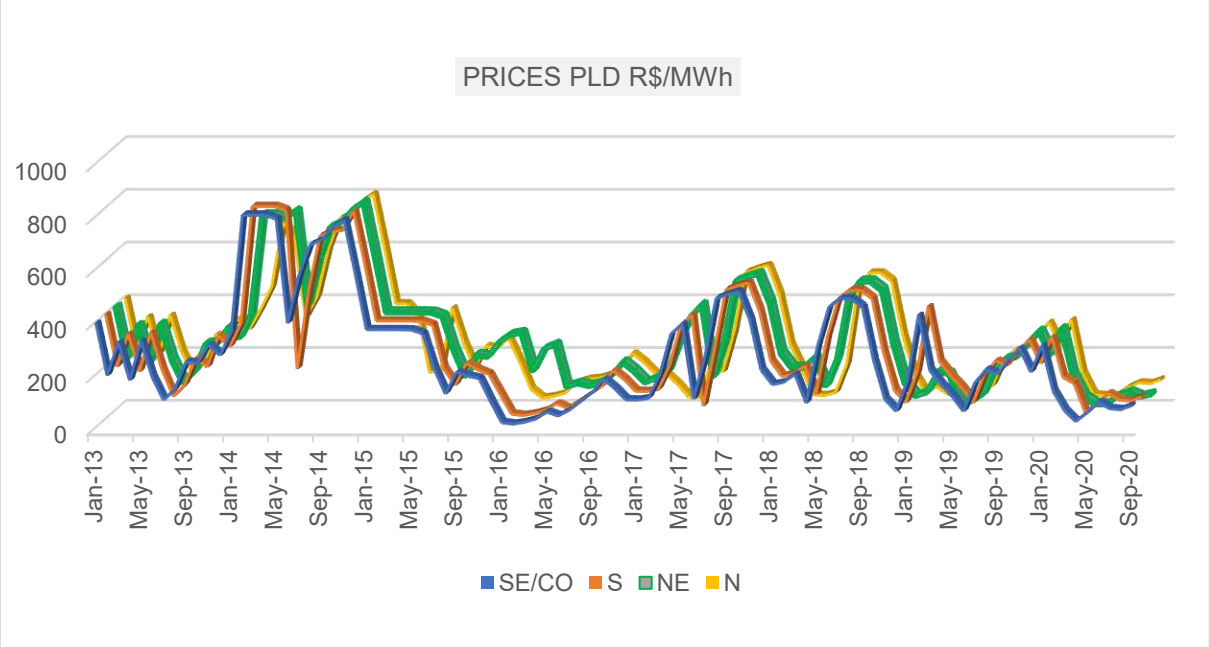

Image 2: PLD Prices – History

Source: Prepared in-house.

For simplicity, let’s say that PLD prices correspond to the marginal costs derived from the optimal functioning of the system. Therefore, we need to know:

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- Future expansion (installed capacity) and the characteristics and locations of associated sources;
- The future availability of "fuel" (wind, water, radiation, gas, coal...);
- Future demand.

Granularity and location must meet the PLD assessment. Currently, the PLD is evaluated hourly.

V.4.3. Expansion

The expansion combines the generation and transmission projects already contracted, the expected evolution (such as the next auctions) and the long-term future expectations derived from an optimization model compatible with the EPE tools. It is important to note that although our information is based on the PDE 2030 and PNE 2050 reports, we do not reproduce this data accurately. The reason is simple: since the publication of these works, the system and the market have undergone relevant changes – modernization, delays, laws etc.

We can summarize our survey regarding future expansion in the following steps:

1- Use the PDE 2030 and PNE 2050 as a basis
2- Compare the expansion of these documents with the current one: implement delays, new engagements
3- Implement new decisions (modernization, new laws, etc.)
4- From 2030 onwards (when there are no more new contracts, and it is necessary to expand to meet the load, use a model similar to the MDI (from EPE) to calculate the optimal expansion
5- Consolidate final expansion

With the exception of delays, expansion prices do not have a significant impact on the PLD because all units (except fossil and nuclear) operate with "zero fuel cost" (water, wind and sun are free, in theory, and O&M costs/tariffs are disregarded). On the other hand, fossil/nuclear costs are significant and have a high impact on marginal costs (for example, the dispatch - or the expected future dispatch - of a marginal thermal unit will define the marginal costs and, therefore, will impact the PLD).

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Unit prices for fossil power plants fall into two categories:

- "availability price" - fixed price, which will be paid independently of the factory dispatch indexed by inflation;
- "variable price", or CVU, is usually specified under contract and indexed by some defined indicator. This indexing poses an important and sometimes overlooked problem. Its growth is generally higher than inflation rates and causes associated prices to significantly increase on a long-term basis.

The availability of the plant is not enough to meet the load if there is no "fuel" - in this case, water, wind and sun (so far). It is important to “forecast" climatological inputs such as water input (for hydropower plants), wind velocity (for wind farms), and solar radiation (for solar/photovoltaic power plants).

A model that analyzes the climatological dynamics of each series (watershed, regional wind velocity, and solar irradiation) was used to "extract" periodicities and combine their projections in future scenarios.

For example, historical wind velocity records in Northeast Brazil could be broken down into their main periods: long-term Niños/Niñas variation, annual pattern, and intra-annual cycles (2-3 months). Our forecasting model "extends" these periodicities into the future, along with the associated variability, synthesizing realistic wind power production scenarios.

Image 3 below illustrates the projected entry scenarios for each market (normalized by the long-term average).

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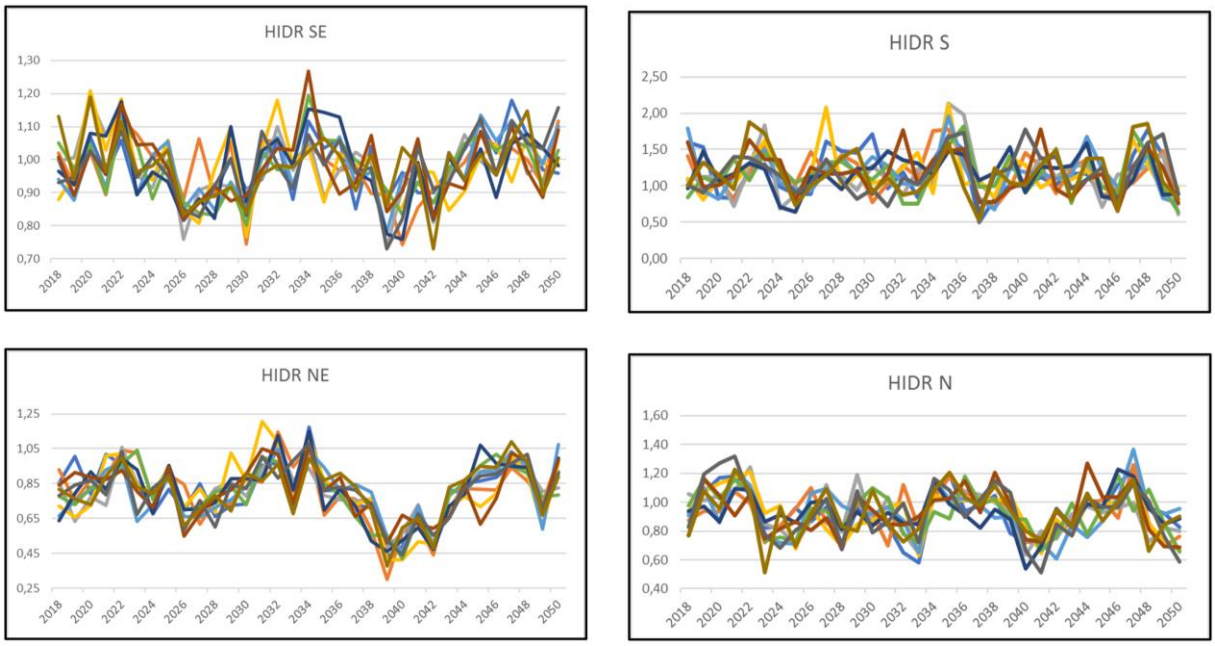

Image 3: Entry scenarios for each submarket

Source: Prepared in-house.

COVID-19 has had a substantial impact on demand growth. Next year's progress is still unknown, and forecasts are challenging. However, most experts agree that 2021 will see a slow recovery, and the years ahead will not reach the luxuriance of the past. Furthermore, efficiency will play an increasingly important role as distributed generation penetrates and more intelligent equipment emerges.

Even so, the growth of the Brazilian electric energy load is remarkable - even with frequent economic crises, past historical averages showed significant annual growth of 3-4%. In other words, approximately 2 GWmed (in physical guarantee) had to be incorporated into the country per year. Even with much more modest dynamics, the load still grows, and some unanticipated needs (such as peak power) will still lead to considerable expansion.

The expansion of the reference generation is calculated by the Energy Planning Authority (Energy Planning Company, PDE 2020-2030). It is essential to note that this benchmark expansion includes already contracted power plants (to be built under concessions or auction contracts) and planned inclusions but not yet contracted (approximately plants to begin to operate after 2026).

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However, unfortunately, not the entire expansion schedule develops as specified. Delays and inefficiencies are possible - and usually likely.

There is no official plan longer than 2030. Therefore, it is necessary to build a complementary expansion configuration based on credible assumptions, to be listed as follows.

From 2026 onwards, it is reasonable to presume that Brazil will still be growing and that the need for new plants will persist. However, there is not much information about the plants that would be chosen to be built. A brief analysis of the Brazilian hydroelectric inventory shows that, of the total inventory of 72446 MW, only 18115 MW will be viable (according to environmental restrictions). And, of that potential, only 5192 MW are actually under basic design - with actual conditions to be built.

Assuming a conservative hypothesis, we disregard the construction of new plants. The hydroelectric source will be expanded only through SHPs, including mandatory ones, according to Law no. 14.120/2021.

The additions of fossil power plants would not be significant since renewable energies are spread throughout the country, and their price is very competitive. However, fossil energy will be attractive to provide reliability and mitigation of climate-related risks. Recent auctions (capacity, simplified) point to the inclusion of new thermal plants, already established by Law 14.182. The importance of these power plants becomes even greater due to the required inflexibility: at least equal to 70%.

Nuclear power plants, in turn, are widely rejected by society, which fears adverse effects. The costs are not competitive, and - although defended by some specialists, they do not find consistent support either among the authorities or among the Brazilian population.

Renewable energies - wind, solar, biomass, to name a few - are Brazil's best bets. This work presumes a proportionally distributed expansion, although variations (more photovoltaic than wind, for example) have no impact on PLD forecasts, as they are all represented at zero cost in the operating models.

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Image 4 below shows the resulting basic expected expansion for the next few years by source (new thermal and renewable additions in search of incentives not yet included)

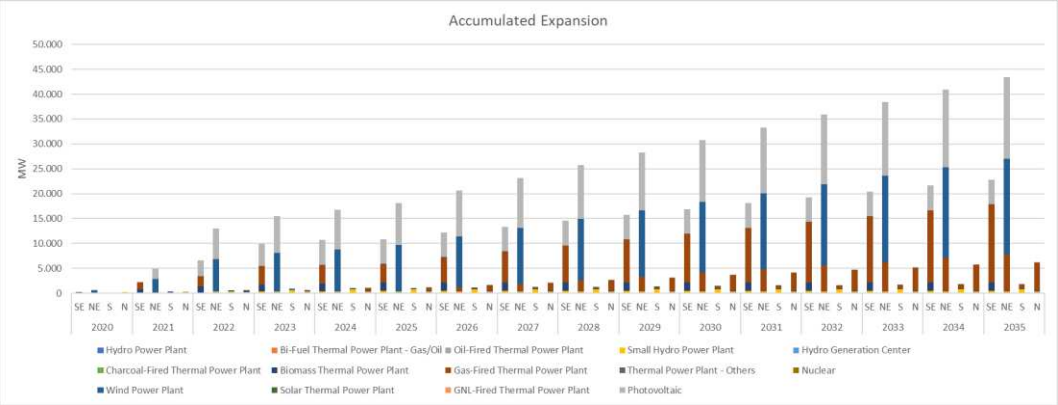

Image 4: Expected Expansion by Source

Source: Prepared in-house.

In addition, two important generation additions were considered:

- New renewable energies to go into commercial operation – many new projects were expected, such as the deadline for receiving incentive subsidies (Law No. 14.120, of March 1, 2021). The Law established that the "grant" (subsidy) must be issued by March 1, 2022; all subsidies were issued with 36 months to start the operation.
- However, as concession deadlines and procedures (including connection authorizations) approach and are being processed at a very slow pace, it is more realistic to presume deadline delay. Therefore, a period of six years was considered to begin the operation (until 2028).
- The Eletrobras Privatization Law (Law No. 14.182 of July 12, 2021) establishes the construction of new thermoelectric power plants (gas-powered) associated with high inflexibility (minimum 70%) located in regions not yet served by gas supply. As a significant time was estimated

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to construct the necessary infrastructure, the entry dates were postponed by two years.

Table 11 shows the new proposals for renewables and thermal additions for the period 2022-2030.

Table 11: Renewable and Inflexible Thermals Additional Capacity

RENEWABLE + INFLEXIBLE THERMAL ADDITIONAL CAPACITY					
Year	WIND	UFV	THERMAL N	NE THERMAL	THERMAL SE
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Prepared in-house.

V.4.4. Physical Guarantee

The physical guarantee of Eletrobras plants was taken as described in Technical Notes EPE EPE-DEE-RE-086/2021-r0, EPE-DEE-RE-087/2021-r0, and EPE-DEE-RE-088/2021-r0.

We considered the reduction of the physical guarantee of all other MRE plants being 2.0% (as of 2023) and an additional reduction of 1.5% (as of 2028).

It is important to point out that the renewable energies and rigid thermoelectric generators are “non-dispatchable” - in other words, their outputs are mandatorily used for load supply. This will produce a significant impact (reduction) in PLD, as their operating costs are defined as equal to zero in all evaluation models. Table 12 indicates the analytic expansion considered.

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Table 12: Expansion of the Resulting Generation

Generation Expansion - Physical Guarantee (Average MW)							
Year	SHP	BIO	WIND	UFV	RIGID	HYDRO	TOTAL
2022	3553.69	4217.98	9935.56	2257.98	5268.40	56238.28	81471.89
2023	3680.33	4337.09	11047.71	3433.96	5344.15	55210.09	83053.32
2024	3787.60	4362.36	11297.25	4211.44	5840.51	55210.09	84709.24
2025	4108.32	4414.25	12453.73	4746.21	6726.37	55210.09	87658.95
2026	4431.26	4497.47	13172.18	6467.24	8147.60	55210.09	91925.83
2027	4645.96	4497.47	13507.44	6722.48	9986.84	55210.09	94570.28
2028	4864.79	4497.47	13926.51	6977.73	12492.30	54381.94	97140.72
2029	5079.49	4497.47	14345.58	7232.97	13665.32	54381.94	99202.76
2030	5240.52	4497.47	14764.64	7488.21	14811.86	54381.94	101184.64
2031	5347.87	4497.47	15183.71	7820.03	14926.52	54381.94	102157.53
2032	5401.54	4497.47	15602.78	8151.84	15038.57	54381.94	103074.15
2033	5401.54	4497.47	16105.66	8483.66	15155.82	54381.94	104026.10
2034	5401.54	4497.47	16608.55	8815.48	15270.48	54381.94	104975.45
2035	5401.54	4497.47	17111.43	9147.29	15385.13	54381.94	105924.80
2036	5401.54	4497.47	17614.31	9479.11	15454.19	54381.94	106828.56
2037	5401.54	4497.47	18117.20	9861.97	15528.45	54381.94	107788.57
2038	5401.54	4497.47	18620.08	10244.84	15600.11	54381.94	108745.97
2039	5401.54	4497.47	19122.96	10627.70	15671.77	54381.94	109703.38
2040	5401.54	4497.47	19625.84	11138.19	15740.83	54381.94	110785.81
2041	5401.54	4497.47	20128.73	11648.67	15815.08	54381.94	111873.44
2042	5401.54	4497.47	20631.61	12159.16	15886.74	54381.94	112958.46
2043	5401.54	4497.47	21134.49	12669.65	15958.40	54381.94	114043.49
2044	5401.54	4497.47	21637.37	13180.13	16027.46	54381.94	115125.92
2045	5401.54	4497.47	22140.26	13690.62	16101.72	54381.94	116213.55
2046	5401.54	4497.47	22643.14	14201.10	16173.38	54381.94	117298.57
2047	5401.54	4497.47	23146.02	14711.59	16245.04	54381.94	118383.60
2048	5401.54	4497.47	23648.91	15222.08	16314.10	54381.94	119466.03
2049	5401.54	4497.47	24151.79	15732.56	16388.35	54381.94	120553.66
2050	5401.54	4497.47	24654.67	16243.05	16460.01	54381.94	121638.68

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V.4.5. Demand Prospect (Load)

Future load scenarios are expected for a range of agents and models. The official forecasts, in general, are optimistic, based on the hypothesis of a fast economic recovery - and are seldom confirmed in real life.

A model based on Hilbert Spaces, already implemented in several Brazilian distribution companies and used by the Electric Energy Commercialization Chamber (CCEE), was used. This model breaks down the load and its “drivers” - such as economic indicators, temperatures, consumer behavior.

Image 5 below shows the Load Forecast Platform, building a function capable of “translating” driver input variables (drivers) into future load scenarios. The model is applied both to markets (regulated and free) and all distributors, covering the entire country. The platform derives from a load forecast function for each market and distributor, considering the specific regional characteristics (mining, industry, temperature dynamics, etc.).

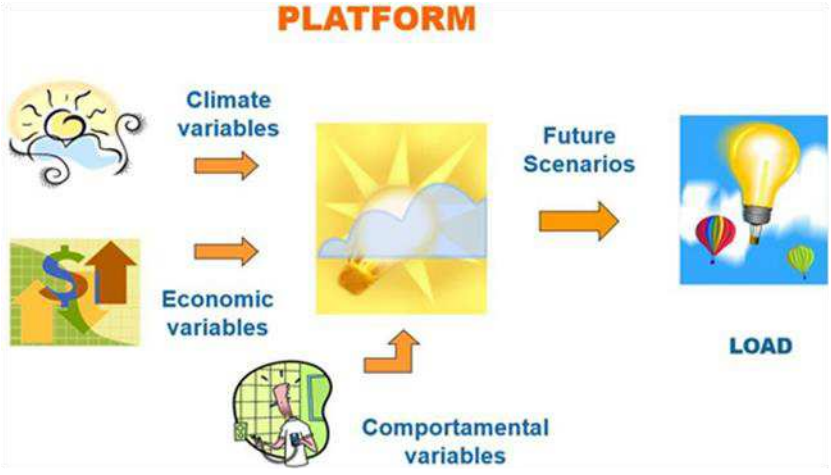

Image 5: Load Forecast Platform

Source: Prepared in-house.

The main algorithm may be described as:

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- Using the Hilbert spatial model and historical records to build a transfer function and map possible input variables in loads;
- Make input variables projections;
- Use the function constructed to map the projected input variables in future load scenarios.

The main drivers (which will be given specific weights, according to the local load characteristics) are associated with economic indicators:

- Seasonality: the load follows a strong seasonality, according to its periodicity dynamics: high temperatures in the summer, vacations, industrial production peak (March and October).
- Evolution of the Brazilian GNP: higher production requires more energy. In addition, economic growth leads to higher yields, entailing higher consumption. It is positive feedback.
- Broad Consumer Price Index - IPCA index reflecting the inflation rate - sometimes seen by the consumer as a “gain”, a higher income. Part of the population also reacts to inflation with a “buy while you can” approach. Consumption grows.
- Exchange rate: produces the same response as the IPCA.
- U.S. GNP: The USA is still seen by many as the “world engine,” and the industrial activity (steel, ores, etc.) “feeds” American needs. It is interesting to point out that China’s trade would also be a good indicator, were any reliable information available.
- Selic tax: The Brazilian economy is fueled by credit. Better rates encourage consumption (in general) and electricity. As there are no credit volume projections, the interest rates (SELIC) may be used as an indicator.

Projections of the Brazilian input variables are obtained from the Central Bank’s forecast data, while the US GNP is obtained from the Congressional Budget Office.

The efficiency impact is obtained from EPE Studies, summarized in Table 13 below – it is important to stress that the term efficiency herein comprises the distributed generation and possible developments - such as micro-grids and prosumers.

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Table 13: Efficiency Impact

Source: Prepared in-house.

2030	9.6
2050	12.8

The growth in end demand is shown in Table 14 below.

Table 14: Demand Growth

Source: Prepared in-house.

DEMAND GROWTH				
Year	S	SE	N	NE
2022	3.27%	3.21%	3.41%	3.88%
2023	3.24%	3.19%	3.30%	3.79%
2024	3.33%	3.21%	3.27%	3.74%
2025	3.42%	3.26%	3.25%	3.72%
2026	3.27%	3.09%	3.22%	3.55%
2027	3.22%	3.22%	3.20%	3.59%
2028	3.22%	3.06%	3.12%	3.43%
2029	3.19%	2.99%	3.09%	3.34%
2030	3.03%	2.95%	3.08%	3.26%
2031	3.09%	2.90%	3.05%	3.19%
2032	2.93%	2.86%	3.01%	3.12%
2033	2.89%	2.83%	3.01%	3.06%
2034	2.88%	2.79%	2.98%	3.00%
2035	2.78%	2.76%	2.97%	2.94%
2036	2.74%	2.75%	2.90%	2.85%
2037	2.64%	2.74%	2.88%	2.76%
2038	2.62%	2.73%	2.84%	2.69%
2039	2.52%	2.71%	2.77%	2.63%
2040	2.42%	2.71%	2.68%	2.63%
2041	2.38%	2.60%	2.66 %	2.52%
2042	2.32%	2.50%	2.62%	2.51%
2043	2.21%	2.45%	2.56%	2.48%
2044	2.11%	2.40%	2.50%	2.41%
2045	2.06%	2.40%	2.40%	2.30%
2046	2.04%	2.30%	2.31%	2.29%
2047	1.96%	2.28%	2.26%	2.25%
2048	1.90%	2.24%	2.23%	2.24%
2049	1.84%	2.17%	2.15%	2.15%

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DEMAND GROWTH				
Year	S	SE	N	NE
2050	1.74%	2.13%	2.06%	2.11%
2051	1.72%	2.10%	2.02%	2.09%
2052	1.70%	2.07%	1.99%	2.06%
2053	1.67%	2.04%	1.96%	2.03%
2054	1.65%	2.01%	1.93%	2.00%
2055	1.62%	1.97%	1.91%	1.96%
2056	1.62%	1.97%	1.90%	1.95%
2057	1.61%	1.95%	1.88%	1.94%
2058	1.60%	1.95%	1.88%	1.93%
2059	1.59%	1.95%	1.88%	1.92%
2060	1.59%	1.94%	1.86%	1.91%

V.4.6. Restrictions of the System transmission and connection

To define the restrictions of the electric energy transmission system and connection to the system, a deck of assumptions adopted by the National Electric System Operator - ONS, published in the Monthly Operation Program (PMO), was used.

For exports between the Northeast and the Southeast, the ONS's limits were considered a restriction for expansion of the system and implementation of new non-dispatchable renewables projects, according to Table 15.

Table 15: NE/SE Export Limits

Source: Prepared in-house.

NE/SE Export Limits	
date	MW
Jan/22	13,100.00
Feb/22	13,100.00
Mar/22	13,100.00
Apr/22	13,100.00
May/22	13,100.00
Jun/22	14,200.00
Jul/22	14,200.00
Aug/22	14,200.00
Sep/22	14,200.00
Oct/22	14,200.00
Nov/22	14,200.00

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Dec/22	14,200.00
Jan/23	14,200.00
Feb/23	14,200.00
Mar/23	14,200.00
Apr/23	14,200.00
May/21	14,755.00
Jun/23	14,755.00
Jul/23	14,753.00
Aug/23	14,757.00
Sep/23	14,750.00
Oct/23	15,746.00
Nov/23	15,710.00
Dec/23	15,708.00
Jan/24	15,713.00
Feb/24	15,711.00
Mar/24	15,708.00
Apr/24	15,754.00
May/24	15,777.00
Jun/24	15,775.00
Jul/24	15,789.00
Aug/24	15,783.00
Sep/24	15,749.00
Oct/24	15,755.00
Nov/24	15,710.00
Dec/24	15,710.00
Jan/25	15,713.00
Feb/25	15,713.00
Mar/25	15,708.00
Apr/25	15,744.00
May/25	15,777.00
Jun/25	15,775.00
Jul/25	15,789.00
Aug/25	15,777.00
Sep/25	15,754.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00

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V.4.7. Chain of models

The Brazilian electric system is (still) dominated by huge reservoirs, capable of multi-year regulation. Therefore, the operating models must approach a long-term outlook (typically five years, divided into months). On the other hand, long-term models generally disregard small details like local grid or power plant restrictions.

As a result, the Brazilian operation is not based on a single model but a chain of models, shown in Image 6:

- The long-term model (NEWAVE) has an annual outlook (in general, five years) and evaluates the water values at the end of each period (month);
- The short-term model (DECOMP) has a bi-monthly outlook (generally divided into weekly stages and load levels) and evaluates the operation for each stage of time (dispatch and marginal costs).

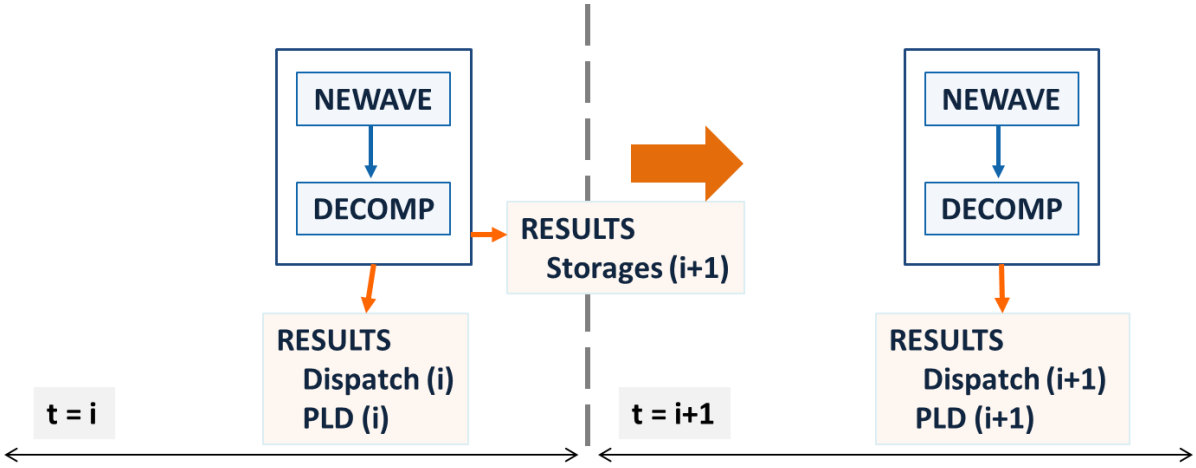

Image 6: Representation of the chain of models

Source: Prepared in-house.

The PLD prices are defined as the marginal operating costs of the system, limited by upper and lower regulatory thresholds. They are evaluated once a month by a chain of models specially designed for operating the Brazilian hydrothermal system and refined weekly).

The PLD is calculated by the Electric Energy Commercialization Chamber (CCEE)

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- Use the long-term operation model (annual) (NEWAVE) to calculate the value of water at the end of the next two months of operation.
- Upon knowing the value of water at the end of the next two months of operation, use the short-term operation model (weekly) (DECOMP).

Naturally, dispatch and associated marginal costs depend on two key factors: available energy and load to be fulfilled. As in a long-term scenario, it is impossible to know the exact load values and (more importantly) availability; the operation model corresponds to a stochastic algorithm (probabilistic) for decisions under uncertainties, as shown in Image 7.

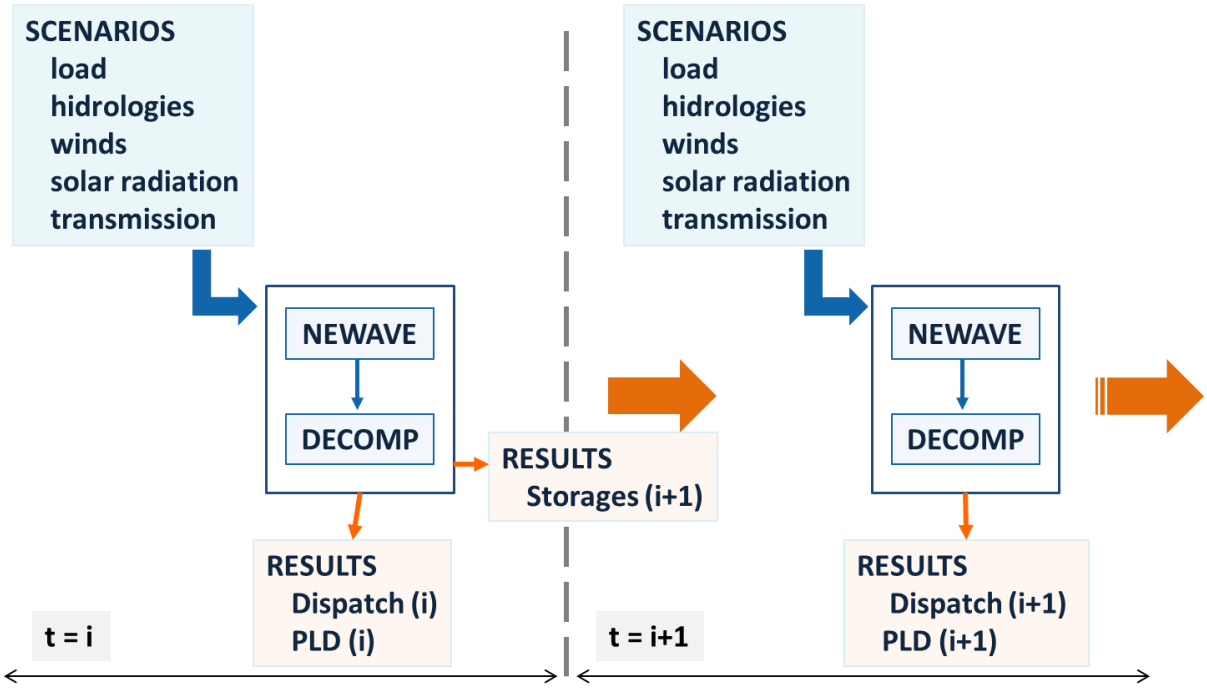

Image 7: Operation model

Source: Prepared in-house.

The Decomp model seeks a weekly discretization, split into three "stages" (levels): load base, average and peak. However, this representation was acknowledged as unable to capture the system's needs and costs. This became a crucial issue, as the offer depends more on renewable generation due to uncertain and volatile resources and daily modulation.

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Such variability (predictable or not) makes it impossible to rely on an “average” representation of this type of energy. However, both Newave and Decom (long and medium/short term models) still express the renewable energy (SHP, wind, photovoltaic, bio) through monthly averages, obtained from a typical generation profile (which may not even be realistic).

On the other hand, Newave and Decomp do not represent the transmission system - only the main interchange lines are accommodated without any electrical modeling. It would be interesting to increase the accuracy of the daily operation, introducing some transmission restrictions (even where simplified).

The DESSEM model attempts to fill in these gaps, connecting the weekly dispatch calculated by NEWAVE/DECOMP and the daily pre-dispatch of the following day.

It is interesting to note that future scenarios are built through mathematical models at each PLD assessment - combined with the insights of the Operational Authorities (ONS, the National Electric System Operator).

The future long-term hydrological availability scenarios are calculated through auto-regressive models (Newave) and, in the short term, through forecasting models (Decomp). These models do not consider weather cycles (Niños, Niñas, etc.) or even climate change trends already noticeable in most Brazilian basins. On the contrary, these models “tend” towards a long-term average in a few months, eliminating climate effects.

In addition, the wind, photovoltaic, and SHP alternatives are modeled by the “physical guarantee” - approximately a “worst-case” (admitted risk of 5%) calculated in the past years (number of years, depending on the source and available records). However, the generation available is more abundant than that. For example, in the Northeast region, the Photovoltaic and Wind alternatives are anticorrelated, as shown in Image 8. The same anticorrelations may be found in Hydrologic flows in the Southeast and Wind Velocity in the Northeast.

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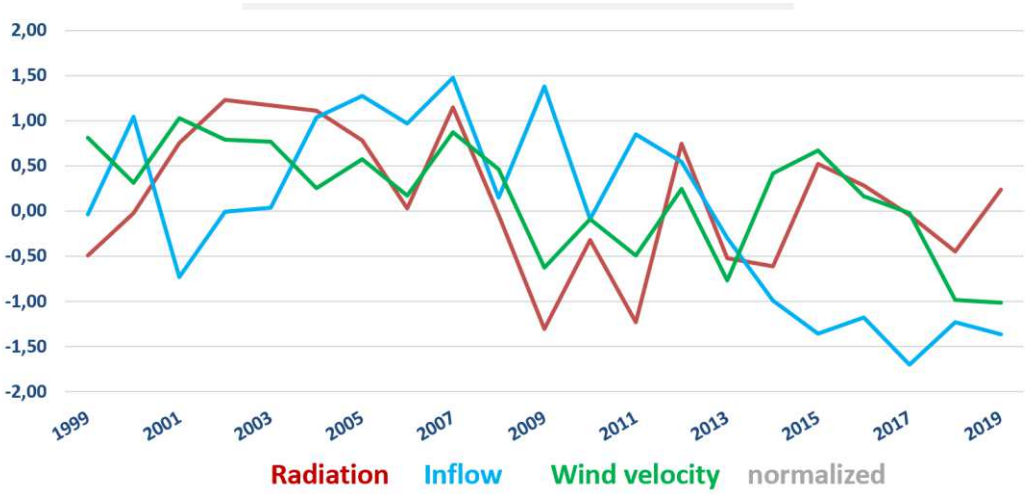

Image 8: Photovoltaic and Wind alternatives

Source: Prepared in-house.

These (anti)correlations are important risk mitigators: when there is no wind, the Sun may “make up” the shortage; an increase in the wind may offset a dry year, and so on. If such effects are not considered, the results of the simulated operation will be far from reality, and the PLD forecasts may be far from accurate[2].

V.4.8. Adjustment Methodology

Our methodology seeks to adjust the simulation of the chain of models to the price calculation while preserving the true reproduction of the official chain of models, however, adjusting the future scenarios to more realistic forecasts.

To this effect, we used a “chain-linked” model (jargon in the sector which at each month re-executes the chain of programs, simulating the “reaction” (calculation) of the models to the forecast models at each moment in time.

The chain-linked model can be summarized in the steps below and Image 9.

[2]For further reference, see Macêdo et al (2007), Macêdo (2006) Pinto et al (2004), Pinto et al (2002), and Szcuzupak, Crombez (2014).

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1. Climate availability forecasting (hydrologies, wind, solar radiation, etc.) each month. Calculation reservoir producibility associated with level 1 of the represented reservoirs.
2. Reproduction of the Newave/Decomp chain operation for the forecast scenarios.
3. Calculation of dispatch (and byproducts: PLD, GSF, etc.)
4. Correction of the storage status at month-end (considering the actual availabilities based on all climate variables and the effective productivity of the power plants for the observed reservoir levels).
5. Back to 1, to re-execute the chain for the next month.

The results exactly replicate the calculation of the official chain of models (those that calculate the optimal operation) while eliminating the trends of synthetic hydrologic series (too optimistic) and the flow x generation "over productivity".

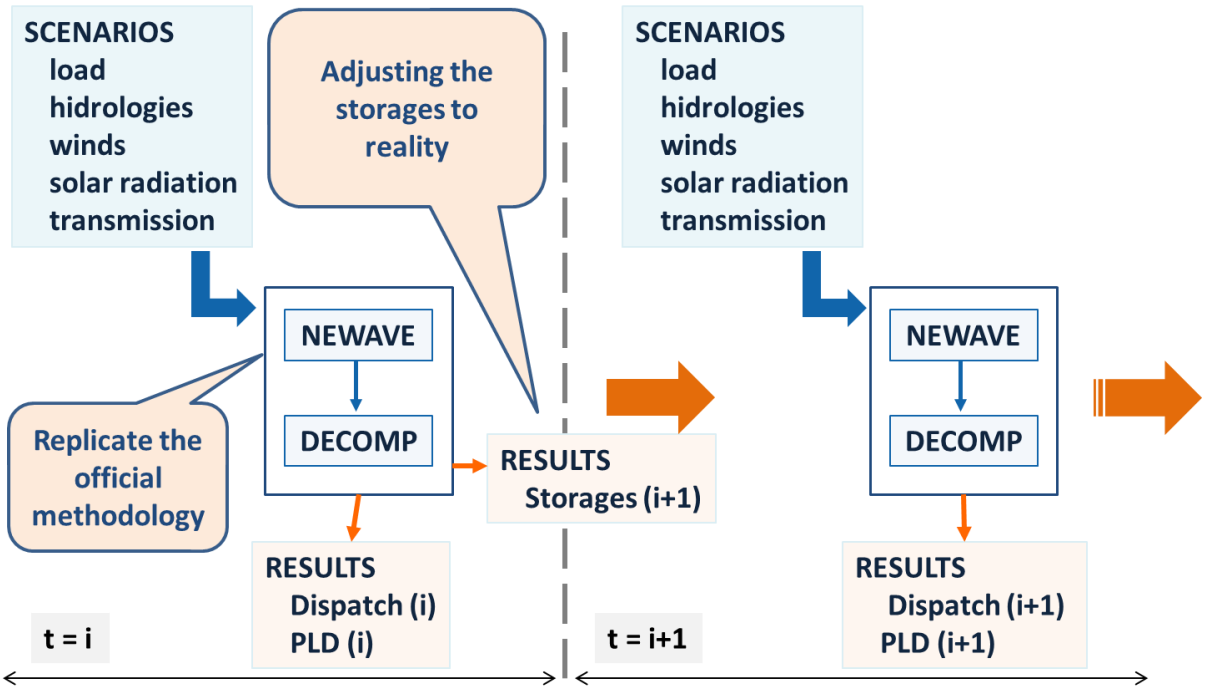

Image 9: Chain-linked model.

Source: Prepared in-house.

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V.4.9. Market Prices

We considered the historical market prices and derived a function that associates 1-, 3-, and 5-year contracts regarding PLD and the perceived production costs.

V.4.9.1. Weighted Production Cost per Submarket (CPPS)

The Levelized Cost of Energy (LCOE) is defined as the division of the project's total costs by the energy generated through the entire operation of the power plant. In the long term, it is equal to the marginal cost of the system expansion, which will be treated as the Weighted Production Cost per Submarket (CPPS) in this Study.

To this effect, considering the experience of the professionals of this Study, a periodic survey (every six months) is made with investors in the sector to tabulate the production costs per source and submarket.

Table 16 shows the production costs for each source in the Southeast, obtained from a July 2021 survey.

Table 16: Production Costs in the Southeast, in R$/MWh per source

Production Costs in the Southeast, in R$/MWh per source									
	Hydraulic	Hydraulic, SHP	Wind	Solar Photovoltaic	Biomass Thermal	Gas Thermal	LNG Thermal	Oil Thermal	Mineral Coal Thermal
2022	142	245	155	167	140	270	270	400	250
2023	144	246	160	170	135	272	272	400	250
2024	145	247	165	172	130	274	274	400	250
2025	144	248	166	174	129	276	276	400	250
2026	143	249	167	175	128	278	278	400	250
2027	142	250	168	176	127	280	280	400	250
2028	141	251	169	177	126	280	280	400	250
2029	140	252	170	178	125	280	280	400	250
2030	140	251	169	179	124	280	280	400	250
2031	140.5	250	168	178	123	279	279	400	250
2032	141	249	167	177	122	278	278	400	250
2033	141.5	248	166	176	121	277	277	400	250
2034	142	247	165	175	120	276	276	400	250

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2035	142.5	246	164	172	120	275	275	400	250
2036	143	245	163	169	120	274	274	400	250
2037	143.5	244	162	166	120	273	273	400	250
2038	144	243	161	163	120	272	272	400	250
2039	144.5	242	160	160	120	271	271	400	250
2040	145	241	159	157	120	270	270	400	250
2041	145.5	240	158	154	120	269	269	400	250
2042	146	239	157	151	120	268	268	400	250
2043	146.5	238	156	148	120	267	267	400	250
2044	147	237	155	145	120	266	266	400	250
2045	147.5	236	154	142	120	265	265	400	250
2046	148	235	153	139	120	264	264	400	250
2047	148.5	234	152	136	120	263	263	400	250
2048	149	233	151	133	120	262	262	400	250
2049	149.5	232	150	130	120	261	261	400	250
2050	150	231	149	127	120	260	260	400	250

Source: Prepared in-house and https://app.powerbi.com/view?r=eyJrIjoiMGYyZWI0NzgtMGRlOC00M2ZjLTljZDYtZTVkYjljZjkxZDBkIiwidCI6IjQwZDZmOWI4LWVjYTctNDZhMi05MmQ0LWVhNGU5YzAxNzBlMSIsImMiOjR9, accessed on 9/16/2021.

It is possible to notice a significant increase throughout 2020-2021, mainly due to the dollar valuation (which strongly impacts equipment and inputs), increased civil construction (felt mainly by the hydroelectric power plants) and strong competition among investors to construct their projects before the expiry of the term for tax incentives.

The CPPS in Table 17 is obtained through paying-in of production costs per submarket of all plants associated thereto (paying the revenues between the physical guarantee of each plant and the production cost corresponding to its energy source).

Table 17 - Weighted Production Cost per Submarket (CPPS)

CPPS - R$/MWh					
	SE	NE	S	N	Average weighted by the total of each source
2022	195.97	153.05	199.58	171.81	178.95
2023	190.85	153.58	198.46	170.42	171.79

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2024	172.93	137.19	191.32	161.68	155.49
2025	170.02	137.81	193.13	164.87	155.95
2026	167.35	137.58	193.04	165.28	154.56
2027	166.89	137.61	193.28	165.28	154.51
2028	166.65	137.61	193.28	165.28	154.46
2029	166.32	137.61	193.28	165.28	154.4
2030	166.32	137.61	193.28	165.28	154.4
2031	168.54	137.61	193.28	165.28	155.43
2032	170.41	137.61	193.28	165.28	156.36
2033	172.14	137.61	193.28	165.28	157.25
2034	173.6	136.5	186.23	165.28	155.71
2035	174.8	136.17	180.15	165.28	155.47
2036	176.08	136.01	183.64	165.28	156.08
2037	177.27	136.01	183.64	165.28	156.81
2038	178.36	136.01	183.64	165.28	157.52
2039	179.36	136.01	183.64	165.28	158.21
2040	180.28	136.01	183.64	165.28	158.88
2041	181.12	136.01	183.64	165.28	159.53
2042	180.85	136.01	183.64	165.28	159.98
2043	181.48	136.01	183.64	165.28	160.57
2044	182.04	136.01	183.64	165.28	161.14
2045	182.53	136.01	183.64	165.28	161.69
2046	182.96	136.01	183.64	165.28	162.21
2047	183.42	136.01	183.64	165.28	162.76
2048	183.73	136.01	183.64	165.28	163.24
2049	183.99	136.01	183.64	165.28	163.7
2050	184.19	136.01	183.64	165.28	164.14
2051	184.19	136.01	183.64	165.28	164.14
2052	184.19	136.01	183.64	165.28	164.14
2053	184.19	136.01	183.64	165.28	164.14
2054	184.19	136.01	183.64	165.28	164.14
2055	184.19	136.01	183.64	165.28	164.14
2056	184.19	136.01	183.64	165.28	164.14
2057	184.19	136.01	183.64	165.28	164.14
2058	184.19	136.01	183.64	165.28	164.14
2059	184.19	136.01	183.64	165.28	164.14
2060	184.19	136.01	183.64	165.28	164.14

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Source: Prepared in-house.

V.4.9.2. Forward Curves

The prices of contracted energy for future delivery (called Forward Curves in the market term) depend on the contracted volume, the contract price and the buyers/sellers' strategy.

As known, the wider the contract scenario, the lower the impact of PLD fluctuations. 5-year contracts are quite similar to CPPS. On the other hand, 1-year contracts are similar to PLD prices.

Merely for illustration purposes, Image 10 shows the Brazilian Over-the-Counter Energy Trade Entity (BBCE) prices for 1, 3, 6, and 12 months, compared to PLD prices. It shows that the short-term prices fluctuate aiming to be equal to PLD, the limit of which (around R$ 180/MWh) results from production costs. An exception is the pandemic period, with an imbalanced market and erratic prices - the generators sold their product at any possible price.

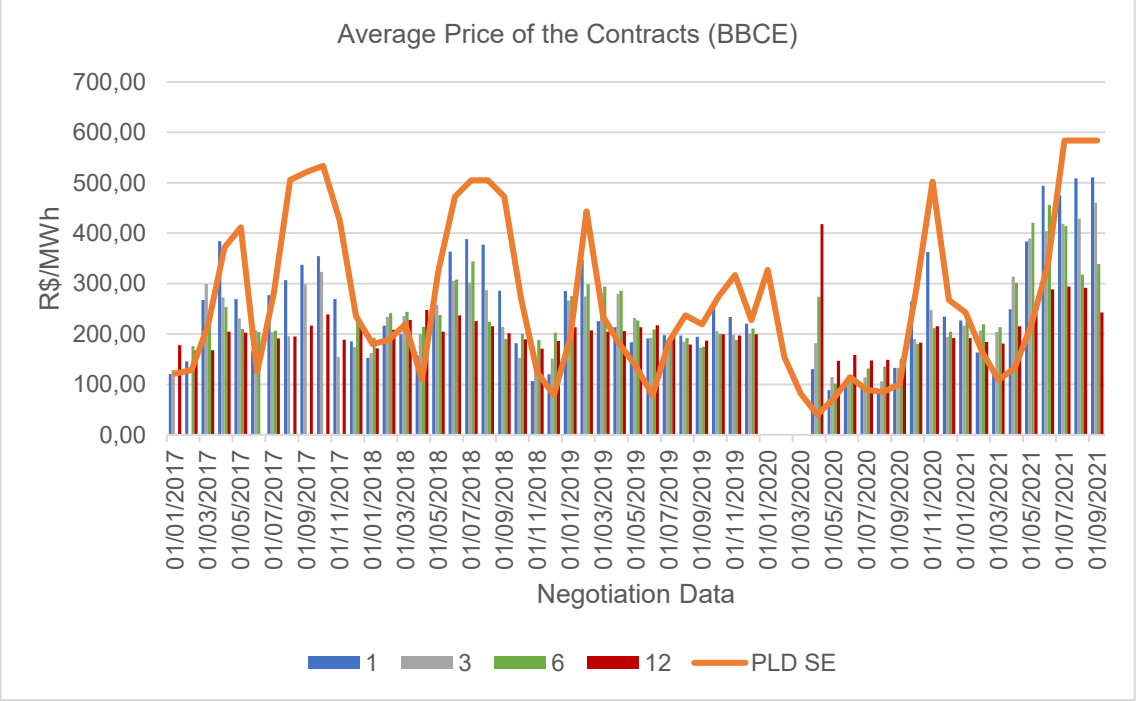

Image 10: BBCE and PLD price comparison

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Source: Prepared in-house.

This study builds a forward price curve based on the observed historical data and some explanatory variables (which impact their behavior). To this effect, we used the CPPS (as selling for long periods at prices below the cost price would harm the business) and the PLD (short-term driver, which affects not only the result but also the perception of the agents).

Interestingly, this forecast does not intend (nor could it) to replicate the specific strategies for commercialization or insights/subjective expectations, which are impossible to predict. On the contrary, we sought modeling based on the factual data we have in hand.

To this effect, we used three forward price historical data for each type of contract (1, 3, 5 years) from several trader companies and specialized institutions (Dcide, BBCE). It is important to compose historical data from several sources to eliminate any strategy trend associated with a single agent or a specific methodology for data processing.

It is also important to note that the monthly price is used as an average of the prices charged in each month, weighted by the amounts sold. It rules out any distortions associated with non-significant deals - e.g., selling a small amount associated with an anomalous price (up or down).

The model was built based on two tools:

1- A neural network to build the function

Forward Price = ALFA * PLD + BETA * CPPS

The grid is relatively simple and can be presented in the Image below. Different functions were built for contracts with a duration of 1, 3, and 5 years.

Image 11: Neural network Diagram

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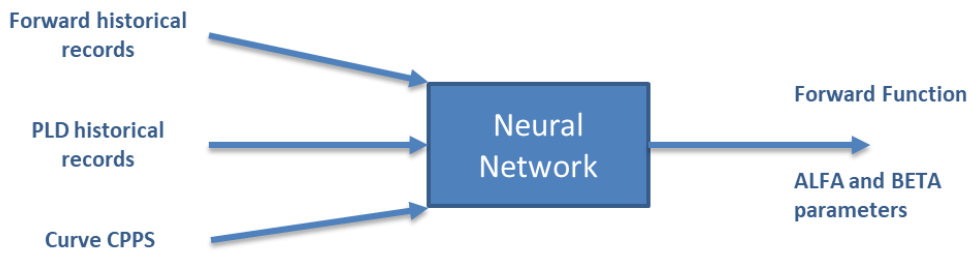

Source: Prepared in-house.

Table 18 shows the polynomials obtained. However, the neural network indicated an inconsistency: the forward curve variability much lower than that of PLD. As a result, it detected a threshold where the market prices ceased to follow the PLD prices.

The analysis of the results obtained showed that this threshold corresponded to the historic CPPS. In other words, sellers (except for anomalous periods, such as the pandemic) did not sell their production below the cost price.

Therefore, following the results of the mathematical model (explained by reality), the market price expectation function shows the lower threshold equal to the expected CPPS.

2- A linear regression statistical model, which confirms the function obtained from the neural network.

After obtaining the specific function for each type of contract, we used a linear regression model (also for each type of contract) to review the reliability of the resulting function. Table 18 shows the results of the model: the number of samples and adherence, for each year, of approximately 95% - which may be deemed quite satisfactory, given the uncertainties we face in the Brazilian electric energy market.

To compose the forward curve prices, the CPPS and PLD were considered according to Table 18, in which the PLD is multiplied by Alfa and CPPS by Beta. The ratios used show a satisfactory R square.

Table 18: Forward Price Formation

Forward Price Formation

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	No. of Samples	Alfa	Beta	R^2
1 year	1328	1.0825	-	0.962
3 years	1175	0.6308	0.3692	0.947
5 years	372	0.1292	0.8708	0.968

Source: Prepared in-house.

V.4.10. Results

Please note that:

- El Niño years (2027, 2033, etc.) generally bring air currents to the Southeast, causing a price increase. The La Niña years (2028, 2034, etc.) are associated with better (higher) inflows, leading to a recovery in the water reserves;
- The prices in 2021/2022 are quite high due to a severe hydrological crisis. On the other hand, GSF is low;
- From 2023, the prices start to show a persisting reduction due to the entry of new renewable energy; FGTS is still low, to the extent that the renewable energies start to displace the hydroelectric dispatch;
- From 2028-2030, the entry of rigid thermoelectric plants improves these effects, leading to lower PLDs and GSFs;
- From 2030, the offer and demand start the adjustment process, with the PLD price tending to marginal costs and GSF close to (generation of full physical guarantee).

It is important to see that the models do not show any PLD difference among submarkets. The main changes are:

- A well-planned system will establish an expansion to "direct" the energy from cheaper sources to the loads. The price differences represent gridlocks, in general, the interchange limits that will be solved with backups soon to be built;
- This is exactly what Brazil experienced in the last year. The transmission limits between the Northeast and the North, together

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with the entry of renewables and the decision to replenish the reservoirs in the North, lead to an excess availability in the Northeast and lack of stored energy in the South and Southeast;

- In addition, regional restrictions set by the ONS indicated minimum generation levels of submarkets, which contributed to the mandatory thermal generation, with consequent higher PLDs.

However, it is important to note that:

- The current situation changed. The energy shortage affects all submarkets, which are equally vulnerable. PLD is equalized. This scenario will remain until the end of 2022. Moreover, there will be no differences in water storage. Therefore, there are no expected price differences;
- After 2022, a significant backup from the NE/SE will end the interchange limits - and will end the gridlock that caused the price differences;
- As to local and regional restrictions, ONS does not inform the future operational restrictions. For this reason, even if they exist (and may result in some differences), at this point, it is not possible to include any limits in the models and, consequently, forecast any difference.

Lastly, it is important to note that although the PLD prices are uniform throughout the submarkets, the forward prices may present differences. The reason is the composition of the sources in each submarket - e.g., higher amounts of wind and solar energy in the Northeast, hydrological prevalence in the North, etc. As production costs are different, the limiting factor will indicate different limits for each submarket. It is worth recalling that negotiations usually have a "premium" for delivery in submarkets other than a generation, mitigating risks - whether existing or not - perceived by the agents.

The results and curves obtained are shown in section VI.9 - Commercialization Assumptions for the Base Case Commercialization Assumptions for the Base Case

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V.4.11. Application in the Financial Modeling

The materials in the spreadsheet with 200 GSF and PLD curve envelopments were selected from the DESSEM model. To define the forward curves, we used the ratio between CPPS and PLD defined in section V.4.9. Forward curves are shown for each North, Northeast, Southeast submarket. All prices were generated on the base date of August 2021. The annual price adjustment takes place each January.

The commercialization strategy of the base scenario was then defined as the mix of 5, 3, and 1-year contracts at the ratio of 50%, 30%, and 20%, respectively, of the commercialized energy.

Each of the inter-related 200 envelopments of GSF, PLD, and commercialization curves corresponds to a Total Value-Added. These scenarios were generated and subsequently placed in descending order to select the minimum expected NVP levels for each p-value.

Thus, the p-value levels eligible for the base scenarios will be those resulting from the accumulated cross-section from samples of 200 results. As this simulation implies a computational issue for its processing, the option was to simplify it, using the polynomial below:

$$\Delta GF\ PIE\ * \left[\ PLD\ * \left(GSF\ - (1 - Hedge)\right)\right] +$$

$$\Delta GF\ PIE\ * (Pmed\ * (1 - Hedge - Technical\ Losses))$$

Where:

$\Delta GF\ PIE$ =Difference between the Physical Guarantee of the IEEP Regime from the Capitalization Flow and current Flow.

PLD = Difference Settlement Price in the Southeast.

GSF = Generation Scaling Factor.

$Pmed$ = Average price of the SE Forward Curve, weighted by the allocation in 5, 3, and 1-year contracts.

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$Hedge$ = Portion canceled to mitigate harmful exposure to the STM.

$Technical\ Losses$ = Considered 3.5%.

The expression intends to define the weights for each variable projected in time. Subsequently, the monthly result is brought to present value.

$$\text{NVP} = \sum_{t=0}^{n} \frac{Polynomial}{(1 + WACC)^t}$$

This equation describes the issue of optimizing the joint generation of evaluated power plants, where the scenarios of (i) exposure in the short-term market; and (ii) commercialization of energy in the free/regulated markets, represented respectively by the first and second monomial of the equation above, are weighted intertemporally by the availability of the monthly physical guarantee in the Scenario of Change to Free Market in MWaverage to Marginal Cash Flow. The implicit assumption for this equation is that generation follows the GSF.

To show adherence of the Weight, together with its calculation, the 200 envelopments are simulated with the individual inclusion of each curve in the Financial Modeling. Thus, the resulting NVP is compared through the polynomial above (VPS) with the Total Value Added calculated through the Financial Modeling. Image 12 below shows the results obtained using each methodology:

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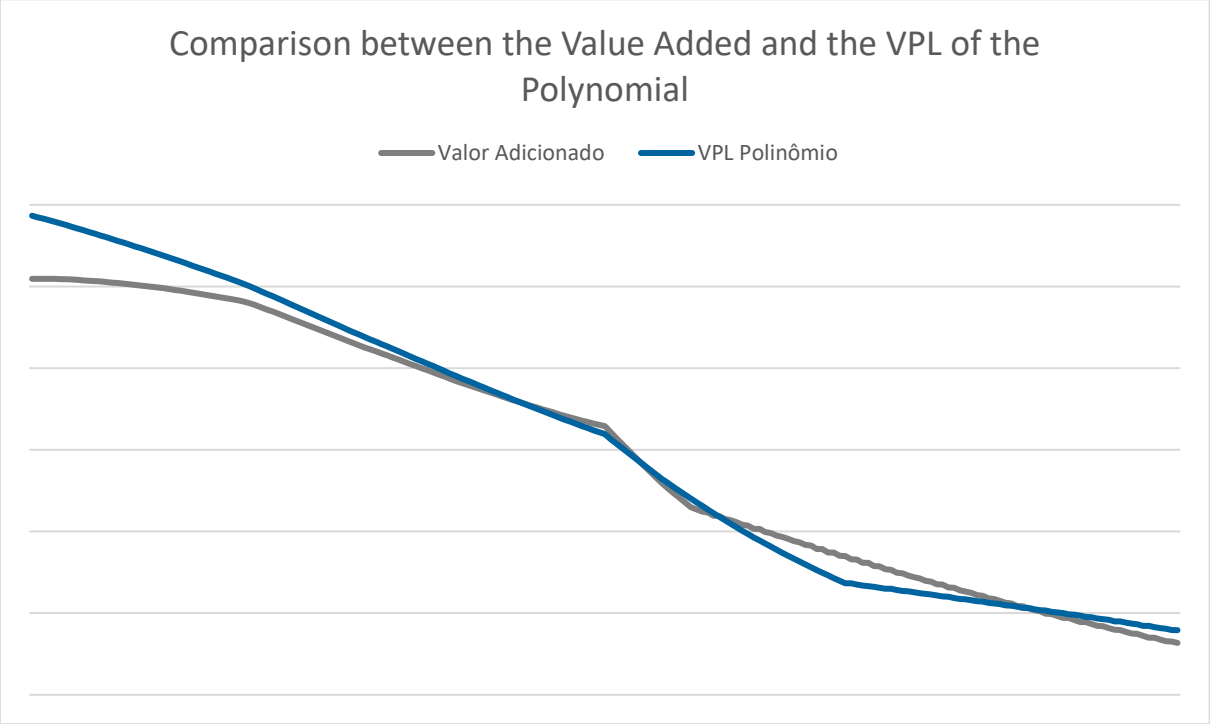

Image 12: Comparison between the Value Added and the NVP generated by the polynomial

Source: Prepared in-house.

When compared dispersedly, the series show a high correlation. In more precise terms, it may be said that the explanatory level of the Weight to determine the ordinality of the Marginal Cash Flow NVPs, that is, the Total Value Added, is satisfactory. In fact, the R-square of the regression in that method concerning this method is 98.6%.

Therefore, the series selected to calculate each p-value, according to the database, will be the 192, 171, 100, 46, and 38 series for the P10, P25, P50, P75, and P90 scenarios, respectively.

It should also be mentioned that although the Weight adherence was tested for the base scenario using linear regression, the use of such regression to estimate the best series to be selected by each p-value was not taken into consideration. Firstly, because it would entail needing to recalculate the regression at each change of assumption; secondly, because the high explanatory level (R-square) of the regression would, in practice, result in redundancy.

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As to this topic, the method to select each series should also be explained. Contrary to intuition, the curves do not follow an ordinality among themselves. This is because the criterion was by order of NVPs rather than order of the curves, given the relevance of capturing the intertemporal effect jointly with them to calculate the Total Value Added.

Considering those mentioned above, the series supplied are time-based, which means that every subsequent value depends on, and is correlated with, its preceding value. Thus, selecting the curves period by period that would generate a certain NVP level or a certain value level would not entail only wrong values - as if the series were a cross-section, but would also tend to generate a range of artificially higher values for p-value levels more distant from the median in P50.

The values of the graphs with the energy commercialization assumptions defined according to this methodology will be shown in Chapter VI.9 - Commercialization Assumptions for the Base Case

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VI. Definition of Assumptions

This chapter will discuss the assumption of each cash-generating unit (CGU) split into: macro-economic assumptions, tax and fiscal assumptions, general assumptions, investment assumptions, revenue assumptions, operational assumptions, amortization of value-added, and deductions from value-added according to Law 14.182/2021.

VI.1. Macro-Economic Assumptions

The macro-economic assumptions were defined based on the Focus Report of the Central Bank of Brazil, published on August 16, 2021. The project modeling used the IPCA, IGP-M, and Selic Rate Target forecasts.

The Broad Consumer Price Index (IPCA) is prepared by the National Consumer Price Index System (SNIPC) and is intended to measure inflation of a set of products and services sold in the retail market related to families' consumption.

The Selic Rate is the benchmark interest rate of the Brazilian economy. The Selic Rate, calculated in transactions performed in one day among the financial institutions that use federal bonds as security, influences all interest rates in Brazil. To align the effective Selic rate with the Selic target, the Central Bank trades bonds through the Special System for Settlement and Custody.

The Interbank Deposit Certificate (CDI), in turn, is the rate that grounds the yield from loans between financial institutions. As loans are made at Selic rates and received in CDI, these rates are closely related, and it is not possible to have a profit or loss in these transactions.

The General Market Price Index (IGP-M) is one of the versions of the General Price Index (IGP). It is measured by the Getúlio Vargas Foundation (FGV) and is composed of the Wholesale Market Price Index (IPA-M), Consumer Price Index (IPC-M) and the National Construction Cost Index (INCC-M). It is used as an adjustment index in the Brazilian market.

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The indices used in this analysis are in accordance with Table 19 below.

Table 19: Marco-economic Scenario

Index	2020	2021	2022	2023	2024	2025	2026	2027
IPCA	4.52%	7.03%	3.89%	3.35%	3.18%	3.16%	3.16%	3.16%
IGP-M	23.14%	19.64%	5.10%	4.04%	3.96%	3.86%	3.86%	3.86%
CDI	2.76%	7.46%	7.50%	6.73%	6.53%	6.48%	6.48%	6.48%

Source: Focus Report (8/16/2021)

VI.2. Fiscal and Tax Assumptions

The fiscal and tax assumptions adopted are in conformity with the current Brazilian legislation. As Eletrobras is a company under a taxable income regime, this consideration must be extended to the Marginal Cash Flow study. Table 20 below summarizes the rates:

Table 20: Taxes and Taxation Regime

Taxation Regime	Taxable income
Taxes on revenue	
Social Integration Program (PIS)	1.65%
Contribution to Social Security Financing (COFINS)	7.60%
Income Tax	
Social Contribution on Net Income (CSLL)	9.00%
Income Tax (IR)	15.00%
Income Tax Surcharge (AIR)	10.00%

Source: Prepared in-house.

Social Integration Program (PIS): federal tax contribution of social nature, intended to fund unemployment compensation, bonus, and participation by employees in the private or governmental companies in the revenue from agencies and entities. The Federal Tax is levied on gross sales at a 1.65% rate under the non-cumulative regime.

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Contribution to Social Security Financing (COFINS): federal tax contribution of social nature, intended to fund the social security, which contemplates essential areas such as the Social Security Institute, Social Assistance and the National Health System. It is levied on gross sales at a 7.60% rate under a non-cumulative regime.

Income Tax (IR): the tax under the income regime is calculated on the taxable base defined by the income before applicable taxes, that is, the net flow of revenues, tax on revenue, operational expenditures, and sectoral charges. This tax has a 25% rate. Because of the marginal flow, that is, the difference between the two flows, analyzed herein, it is understood that the discount of the income tax surcharge (R$ 20,000.00 per month) should not be taken into account.

Social Contribution on Net Income (CSLL): federal tax contribution intended to fund social security. This contribution is levied on the same Income Tax base at a 9.00% rate.

Non-levy of Financial Revenue on the tax base: As the flows were designed to result in the free cash flow to the firm (unlevered flow), the cash-free flows are calculated, which consequently rules out the need to calculate financial revenues on the Income Tax and CSLL tax bases.

It should be stressed that the calculation made to determine the Value Added is the Marginal Cash Flow; hence, it is understood that the contribution of taxes is also marginal, that is, the tax base will be equal to the difference in operating income obtained from the difference between the Capitalization Scenario and the Current Scenario. Thus, under this conclusion, there is no need to include the R$ 20,000.00 deduction per month to calculate the income tax surcharge, which is projected with the 10% rate on the tax base.

VI.2.1. SUDENE/SUDAM Benefit

The Superintendence of Banco do Nordeste (SUDENE) is intended to foster the development of productive activities through the management of tax incentives and benefits in the Northeast macroregion and vicinities (AL, BA, CE, MA, RN, PB, PE, PI,

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SE, and in part, MG and ES). Similarly, the Superintendence for the Development of the Amazon (SUDAM) applies the same benefits of SUDENE to attract or keep investments in the Legal Amazon region (MA, PA, AP, RR, RO, AC, AM, MT, TO).

For both superintendencies, there are three tax incentive plans:

I. Corporate Income Tax - IRPJ exemption;
II. 75% reduction in the IRPJ for new projects; and
III. IRPJ reinvestments.

The power plants in this study are classified in the second case, where energy infrastructure projects will benefit. The term of the 75% reduction in IRPJ is 10 years from the beginning of its enjoyment. Table 21 shows the power plants with SUDENE and SUDAM tax incentives and their respective periods of enjoyment.

The SUDENE/SUDAM benefit is being considered as free to the firm; that is, a 75% reduction in the IRPJ is recorded in the marginal flow and has a direct impact on the Total Value Added.

Table 21: Power plants with SUDENE and SUDAM tax incentives

Power plants with SUDENE and SUDAM tax incentives			
Project	**Subsidiary**	**Start**	**End**
HPP Xingó	CHESF	01/2018	12/2027
HPP Luiz Gonzaga	CHESF	01/2018	12/2027
HPP Paulo Afonso IV	CHESF	01/2018	12/2027
Paulo Afonso Complex HPP	CHESF	01/2018	12/2027
HPP Funil	CHESF	01/2018	12/2027
HPP Pedra	CHESF	01/2018	12/2027
HPP Boa Esperança	CHESF	01/2019	12/2028
HPP Sobradinho	CHESF	01/2019	12/2028
HPP Tucuruí	Eletronorte	01/2019	12/2028
HPP Coaracy Nunes	Eletronorte	01/2015	12/2024
HPP Curuá-Una	Eletronorte	01/2015	12/2024

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VI.3. General Assumptions of the Concessions

This section will present the general assumptions of the concessions under the current regime and specify how the transition to determine the value added in each block power plant taken into account will occur.

Table 22 below, in line with Table 3: Concessions by CGU, presents the general characteristics of the cash-generating units (CGU) considered in this study.

Table 22: General data on the cash-generating units

Subsidiary	CGU (HPP)	Installed Power (MW)	Physical Guarantee (MW)	Physical Guarantee (13,182/2015) (MW)	Physical Guarantee Revised (MW)	End of the Concession	Extension of the Grant (days)	Commercialization Regime
CHESF	Boa Esperança	237.3	132.9	3.0	136.2	Dec/42	122	Quotas (12,783/2013)
	Paulo Afonso Complex	4,279.6	2,067.1	46.7	1,658.8	Dec/42	120	Quotas (12,783/2013)
	Luiz Gonzaga (Itaparica)	1,479.6	891.0	20.1	727.0	Dec/42	126	Quotas (12,783/2013)
	Xingó	3,162.0	1,997.3	45.1	1729.8	Dec/42	126	Quotas (12,783/2013)
	Sobradinho	1,050.3	-	504.5	457.5	Jan/52	2,555	13,82/2015
	Funil - BA	30.0	10.6	0.2	4.8	Dec/42	44	Quotas (12,783/2013)
	Pedra	20.0	3.6	0.07	1.7	Dec/42	-	Quotas (12,783/2013)
Eletronorte	Coaracy Nunes	78.0	62.6	-	62.2	Dec/42	-	Quotas (12,783/2013)
	Tucuruí	8,535.0	4,019.1	-	3995.5	Aug/24	518	Public Service Concession
	Curuá-Una	42.8	24.8	-	30.4	May/38	2,313	Public Service Concession
Furnas	Corumbá I	375.0	217.4	-	219.5	Dec/42	34	Quotas (12,783/2013)
	Estreito	1,050.0	495.4	-	497.2	Dec/42	34	Quotas (12,783/2013)
	Funil - RJ	216.0	115.0	-	102.4	Dec/42	37	Quotas (12,783/2013)
	Furnas	1,216.0	582.0	-	625.0	Dec/42	33	Quotas (12,783/2013)
	Marimbondo	1,440.0	689.7	-	688.7	Dec/42	37	Quotas (12,783/2013)
	Porto Colômbia	320.0	186.0	-	205.4	Dec/42	34	Quotas (12,783/2013)
	Itumbiara	2,082.0	-	964.3	948.9	Feb/51	2,555	13,82/2015
	Mascarenhas de Moraes	476.0	289.5	-	299.8	Jan/24	366	Public Service Concession

Source: Prepared in-house.

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VI.4. Investment Assumptions

As the marginal flow must be considered, as explained in section V.1 - Marginal Cash Flow and Grant Determination, it is understood that the investment assumptions must be treated in marginal terms, that is, the differences between the investments under the current concession contracts and as from the new concession contracts.

Compared to the contract currently in effect, investments in the capitalization contract extension period considered the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE. According to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021.

The amounts were considered as accrued monthly and based on straight-line from January of each year.

Investments presented by CHESF are detailed in Table 23.

Table 23: Investments by CHESF's CGU

Power plant	Period	CAPEX per period (R$ MM)
Boa Esperança	2042 to 2052	55.20
Paulo Afonso Complex	2042 to 2052	289.80
Luiz Gonzaga	2042 to 2052	82.80
Xingó	2042 to 2052	82.80
Funil	2042 to 2052	20.70
Pedra	2042 to 2052	13.80
Sobradinho	2052 to 2059	82.80

Investments presented by Eletronorte are detailed in Table 24.

Table 24: Investments by Eletronorte's CGU - Estimate

	Nominal CAPEX (R$ MM)		
Year	Coaracy Nunes	Tucuruí	Curuá-Una
2022	1.18	69.12	0.56
2023	3.71	172.73	0.52
2024	3.77	94.40	0.61
2025	3.91	28.33	0.56
2026	1.20	106.79	0.57

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2027	3.70	199.98	2.18
2028	3.66	163.01	2.22
2029	3.74	77.11	0.68
2030	3.67	30.28	0.67
2031	3.87	31.92	0.71
2032	4.38	36.11	0.80
2033	4.65	38.38	0.85
2034	15.74	129.88	0.89
2035	16.46	135.76	0.95
2036	18.26	150.60	0.98
2037	5.35	128.07	0.97
2038	5.89	48.58	3.65
2039	5.92	48.82	3.20
2040	6.37	52.52	1.16
2041	6.49	53.50	1.18
2042	7.10	58.56	1.29
2043	6.79	56.00	1.24
2044	7.34	60.55	1.34
2045	7.25	59.81	1.32
2046	7.91	225.22	1.44
2047	9.05	233.02	1.65
2048	25.18	207.75	1.42
2049	30.43	251.06	5.55
2050	33.05	81.26	6.02
2051	9.84	81.15	1.79
2052	10.55	87.00	1.92

Eletronorte's estimate considered:

> *"A 4.5% IPCA, CAPEX estimate adopted the energy price of R$ 172.74 MWh. The CAPEX adopted for the power plants is on average 1.15% of the energy price in years with no relevant maintenances, and 3.75% in years of implementation of backups and improvements."*
>
> *"i. UHTU - refurbishment of Jeumont Schneider generators in the Powerhouse 01 (machines 01, 03, 05, 07, and 09).*
>
> *ii. UHTU - improvement to adjust the overrun level of the short circuit current."*

The investments presented by Furnas are detailed in Table 25:

Table 25: Investments by Furnas's CGU

CAPEX (R$ MM)

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	Estreito	Funil	Furnas	Marimbondo	Porto Colômbia	Itumbiara	Mascarenhas de Moraes	Corumbá
2042	-	10.59	116.49	-	14.86	-	-	38.60
2043	-	24.71	291.22	48.31	34.68	-	-	135.10
2044	-	-	291.22	112.72	-	-	-	135.10
2045	-	-	291.22	-	-	-	-	77.20
2046	-	-	174.73	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	29.64	-
2049	-	-	-	-	-	-	49.39	-
2050	35.53	-	-	-	-	-	19.76	-
2051	82.91	-	-	-	-	-	-	-
2052	-	-	-	-	-	59.50	-	-
2053	-	-	-	-	-	138.84	-	-

The linear depreciation rate of 2.486% was calculated through the weighted average expense per asset forecast for the 2022 period, according to the Impairment model of Eletrobras group, with analysis dated Sep/21. Despite its non-cash effect, its importance for analysis is (i) the tax savings caused by the deduction of the tax base in the marginal cash flow; and (ii) the calculation of the balance of fixed assets from such capitalizations at the end of the analysis scenario.

Due to problems in unitizing Capex to start applying the depreciation only after effective completion of the investment in noncurrent assets and its low impact on the cash flow (equivalent to the balance of fixed assets resulting from the monthly depreciation rate and income tax rate), depreciation was simply applied to the entire balance of fixed assets for the immediately preceding month as from the beginning of the first Capex funding.

The remaining amounts from the balance of fixed assets at the end of the analysis were conservatively reverted by their historical book value without any adjustments for inflation.

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VI.5. Revenue Assumptions

According to the current energy commercialization regime, revenue assumptions considered three main blocks of power plants for detailing revenue.

1. Power plants under law 12.783/2013 (Quota Regime). They include the following CGUs: Boa Esperança HPP, Paulo Afonso Complex (HPPs Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV), Luiz Gonzaga HPP, Xingó HPP, Funil-BA HPP, Pedra HPP, Coaracy Nunes HPP, Corumbá I HPP, Estreito HPP, Funil-RJ HPP, Furnas HPP, Marimbondo HPP, and Porto Colômbia HPP.
2. Power plants under law 13.182/2015. They include the following CGUs: Sobradinho HPP and Itumbiara HPP
3. Independent power plants. They include the following CGUs: Tucuruí HPP, Curuá-Una HPP, and Mascarenhas de Moraes HPP.

The sections below will discuss the method to determine the revenue from each of these power plants.

VI.5.1. Revenues from power plants under law 12.783/2013

These power plants were recently renewed, according to Law 12.783/2013, under the quota regime. Under this regime, the generator does not bear the hydrological risks nor the financial income from Energy Reallocation Mechanism but earns a fixed monthly revenue (Annual Generation Revenue - RAP) adjusted each year by the IPCA index and revised every five years according to the physical guarantee quotas associated to each power plant.

Table 26 below shows the RAG amounts, and their components for each power plant analyzed in this report, as mentioned above. The data were obtained through Approval Resolution 2902/2021. The base date of the amounts below is July 2021.

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Table 26: Generation Revenue from power plants under Law 12.783/2013

Subsidiary	CGU (HPP)	Total RAG (REH 2902/2021) (R$)
CHESF	Boa Esperança	77,072,301
	Paulo Afonso Complex	1,153,076,197
	Luiz Gonzaga (Itaparica)	395,392,492
	Xingó	727,311,277
	Funil - BA	14,669,491
	Pedra	7,142,835
Eletronorte	Coaracy Nunes	31,413,266
Furnas	Corumbá I	111.656.166
	Estreito	295,157,823
	Funil - RJ	63,214,475
	Furnas	299,818,820
	Marimbondo	417,669,984
	Porto Colômbia	95,763,481

Source: Prepared in-house.

VI.5.2. Revenues from power plants under law 13.182/2015

Itumbiara HPP and Sobradinho HPP are governed by the special regime of Law 13.182/2015, and under this law, energy is commercialized as below:

- For Sobradinho HPP
  - Electric energy supply contracts in the Free Market (ACL) with a portion linked to 90% of Sobradinho HPP's physical guarantee until February 2037, with a reduction at a rate of one-sixth as from February 2032;
  - In the same period mentioned above, the energy contracts would be reversed in allocating energy and power physical guarantee quotas, pursuant to Law no. 12.783/2013;
- For Itumbiara HPP
  - Electric energy supply contracts in the Free Market (ACL) with a portion linked to 80% of Itumbiara HPP's physical guarantee until

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February 2035, with a reduction at a rate of one-sixth as from February 2030;

- In the same period mentioned above, the energy contracts would be reversed in allocating energy and power physical guarantee quotas, pursuant to Law 12.783/2013.

Thus, Sobradinho HPP and Itumbiara HPP would move to the quota regime (Law 12.783/2013) from 2032 and 2030, respectively. Consequently, the future RAG to be received by those power plants must be defined, as such value is not available in the Approval Resolution 2902/2021, given that such power plants did not receive the revenue from allocation of physical guarantee quotas in the current cycle.

The RAG values for Sobradinho HPP and Itumbiara HPP were estimated according to the Impairment model of Eletrobras group for subsidiaries CHESF and Furnas, respectively. These values are summarized in Table 27.

Table 27: Revenues from power plants under Law 13.182/2015 after the commercialization period in the Free Market (ACL)

Subsidiary	CGU (HPP)	Total RAG (R$)
CHESF	Sobradinho	198,989,726
Furnas	Itumbiara	513,061,980

Source: Prepared in-house.

The Value-Added calculation in this study is determined through the Marginal Cash Flow. Thus, for the entire period of free energy commercialization (ACL or ACR contracts), the new concession contract flow (Capitalization Scenario) will be the difference between the capitalization scenario cash flow, which contemplates the revision of Physical Guarantee and the current scenario cash flow, which does not.

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VI.5.3. Revenue from independent energy producers

As discussed in the previous section, for generators currently under the independent energy production with free negotiation of their contracts, the value added by the renewal of the concession contracts under Law 14.182/2021 will result from the difference between the current and revised Physical Guarantee, according to Table 22. The value-added of such power plants will then be the cash flow from the Capitalization Scenario, intended for independent energy production, minus the cash from the Current Scenario, intended for the provision of public service, according to the energy commercialization assumptions defined in section V.4 - Pricing and Hydrological Risk Scenario.

VI.6. Operation Assumptions

This section will present the operational assumptions for the CGUs presented previously: administrative costs and expenses and operational expenditure, sectoral charges, working capital, and technical losses from energy generation.

Operating costs in the capitalization contract extension period compared to the contract currently in effect considered the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE, according to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021. Tucuruí HPP considered the impairment model with analysis dated Sep/21. The tables below show the operating costs and expenses for each power plant. However, these costs will only be projected for the period with no convergence or coexistence between both flows (Capitalization Scenario and Current Scenario). The convergence period presumed no change in costs and expenses.

Table 28: Operating Cost - CHESF

Power plant	Opex for 2022 (R$ MM)	Period	OPEX for the Period (R$ MM)
Boa Esperança	55.20	2042 to 2052	55.20
Paulo Afonso Complex	289.80	2042 to 2052	289.80
Luiz Gonzaga	82.80	2042 to 2052	82.80
Xingó	82.80	2042 to 2052	82.80

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Funil	20.70	2042 to 2052	20.70
Pedra	13.80	2042 to 2052	13.80
Sobradinho	82.80	2052 to 2059	82.80

CHESF estimates were defined from the base date of January 2022.

Table 29: Operating Cost - Eletronorte

	Nominal OPEX (R$ MM)	
Year	Coaracy Nunes	Curuá-Una
2022	32.20	14.90
2023	33.70	15.50
2024	35.20	16.20
2025	36.80	17.00
2026	38.40	17.70
2027	40.20	18.50
2028	42.00	19.40
2029	43.90	20.20
2030	45.80	21.10
2031	47.90	22.10
2032	50.10	23.10
2033	52.30	24.10
2034	54.70	25.20
2035	57.10	26.30
2036	59.70	27.50
2037	62.40	28.80
2038	65.20	30.10
2039	68.10	31.40
2040	71.20	32.80
2041	74.40	34.30
2042	77.80	35.80
2043	81.20	37.50
2044	84.90	39.10
2045	88.70	40.90
2046	92.70	42.70
2047	96.90	44.70
2048	101.30	46.70
2049	105.80	48.80
2050	110.60	51.00
2051	115.50	53.30
2052	120.70	55.70

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Eletronorte estimates for Coaracy Nunes HPP and Curuá-Una HPP were defined as nominal values considering the annual IPCA of 4.5%. For this Report, they will be recalculated to BASE DATE. The estimated operating cost of Tucuruí HPP is R$ 546,606,807.12, considering the base date of September 2021.

Table 30: Operating Cost - FURNAS

Power plant	(A) Values informed (R$ MM)	(B) Sectoral Charges (R$ MM)	(A - B) OPEX (R$ MM)
Estreito	192.03	100.44	91.59
Funil	62.06	31.04	31.02
Furnas	229.15	117.86	111.29
Marimbondo	241.85	139.78	102.07
Porto Colômbia	82.90	54.70	28.20
Itumbiara	341.81	202.22	139.59
Mascarenhas de Moraes	113.55	58.78	54.77
Corumbá	115.00	37.83	77.17

CHESF estimates were defined from the base date of December 2020.

Table 31 below shows the sectoral charges applicable to each power plant. Thus, it should be stressed that for the Marginal Cash Flow, the sectoral charges will only be calculated from the difference between the current contract and the future concession contracts determined by Law no. 14.182/2021.

Table 31: Sectoral Charges

Charge	Amount	Reference base
CFURH	5.32 BRL/MWh	Generated energy
ONS & CCEE	0.08%	Net Revenue
R&D	1.00%	Net Revenue
Inspection by ANEEL	0.40%	Net Revenue
TUST	6.98 R$/kWh.month	Physical Guarantee

Source: Prepared in-house.

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Regarding the Value-Added study, as the energy generation follows the GSF monthly, there is no settlement at Optimization Energy Tariff (TEO); this tariff is not considered, as there is no energy commercialization in the MRE context.

VI.7. Amortization of Value Added

The calculated Value Added will be amortized throughout the new concession contract, that is, throughout 30 years as from BASE DATE.

Amortization of this value will affect the tax base calculated for the Marginal Cash Flow. By reducing the tax base, the lower amount expended to pay taxes affects the future cash flows, affecting the calculated Value Added. Thus, an iterative calculation must be made until a null economic gain for the period under analysis is reached.

After verifying the Total Value Added based on the assumptions defined in this report and comparing the results published by CNPE, the advantage of the capitalization process will be analyzed and presented as results and awareness.

The analysis of the advantage will consider the annual payments to CDE, according to Exhibit III of CNPE Resolution no. 15, of August 31, 2021, then the Marginal Flow will be deducted from annual payments, and the Total Value Added resulting from this analysis will the advantage of implementing Law 14.182 of July 2021, compared to the proposed base scenario.

VI.8. Deductions of the Grant bonus according to Law 14.182/2021

According to item II, Article 4 of Law No. 14.182/2021:

> *"II - the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession contracts corresponding to fifty percent (50%) of the value added to the concession by the new contracts, deducted of the following amounts:*

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a) *expenses related to revitalizing the water resources of São Francisco River and Parnaíba River basins, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;*

b) *expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;*

c) *expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, according to subparagraph c, item V, caput, art. 3 of this Law; and*

d) *expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Basins of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"*

Thus, the deductions from the bonus for the grant of new electric energy concession contracts payable to the Federal Government are determined at present value.

It is understood that the amount destined to item a) of item II, Art. 4 of Law No. 14.182/2021, is in agreement with Art. 6 of the same law.

> *"Art. 6 The obligation of electric energy generation concessionaires located in the Rio São Francisco basin the concession contracts of which are affected by this Law, in compliance with the measure under subparagraph a, item V, caput of art. 3 of said Law is a contribution of three hundred and fifty million reais (R$ 350,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item b) of item II, Art. 4 of Law No. 14.182/2021, is in agreement with Art. 7 of the same law.

> *"Art. 7 The obligation of the concessionaire executing Concession Contract no. 007/2004-Aneel-Eletronorte, subject to the provision in the caput of art. 1 of this Law, in compliance with the measure addressed in* ***subparagraph b, item V, caput of art. 3 of this Law*** *is the contribution of two hundred and ninety-five million reais*

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> *(R$ 295,000,000.00) per year, for a term of ten (10) years, adjusted by the IPCA published by IBGE or another index that may replace it, as from the month of execution of the new concession contract, for application in the program for structural reduction of energy generation costs in the Legal Amazon and at least twenty percent (20%) in actions to ensure navigability of the Madeira River and ten percent (10%) in actions to ensure navigability of the Tocantins River.*

It is understood that the amount destined to item c) of item II, Art. 4 of Law No. 14.182/2021, is in agreement with Art. 8 of the same law.

> *"Art. 8 The obligation of electric energy generation concessionaires located in the influence area of Furnas hydroelectric power plant reservoirs, the concession contracts of which are affected by this Law, to comply with the measure under* ***subparagraph c, item V, caput of art. 3*** *of said Law is a contribution of two hundred and thirty million reais (R$ 230,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item d) of item II, Art. 4 of Law No. 14.182/2021, is in agreement with paragraph 6, Art. 6 of the same law.

> *"Paragraph 6 In addition to the contribution specified in the caput of this article, the electric energy generation concessionaires located in the São Francisco River basins, the concession contracts of which are affected by this Law, shall make electric energy available at an annual amount of eighty-five average megawatts (85 MWmed) for twenty (20) years as from publication date of this Law, for a price of eighty reais per megawatt-hour (R$ 80.00/MWh), adjusted by the IPCA or another index that may replace it, through a specific agreement, directly to the Federal Operator of the PISF installations."*

The availability of energy to PISF, as detailed above, will be treated as a reducing amount separate from the Physical Guarantee in the Financial Modeling to Paulo Afonso Complex CGU. Despite the forecast modulation of this energy, it was considered based on straight-line in the financial flow.

Further to these amounts, due regard should be given to item II, paragraph 1 of Art. 5 of Law No. 14.182/2021:

> *"Paragraph 1 The calculation of the value added to the concession will consider:*

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[...]

II - the deduction of credits related to refund for proven expenses with the acquisition of fuel incurred until June 30, 2017, by the concessionaires controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law No. 12.111, dated December 9, 2009, that have been proven but not refunded as a result of the required economic and energetic efficiency addressed in paragraph 12 of article 3 of said Law, including adjustments for inflation, in which event the offset will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);"

The composition of the deductions and revitalizations described in this section is included in Table 32, considering contributions made in January.

Table 32: Deductions and revitalizations according to Law No. 14.182/2021

Present Value of the Flows of amounts in items a, b, and c of item II of Art. 4 of Law No. 14.182/2021 (R$)	**6,530,229,510**
Nominal Discount Rate	**10.29%**
Base Date	**Dec/22**

Source: Prepared in-house.

Further to these discounts, indemnity for non-depreciated and non-amortized assets must also be considered, as the current concession will have an early termination. The indemnity related to non-amortized and non-depreciated assets of Tucuruí HPP basic project is considering the estimated R$ 5,103,744,500.00 informed in the parameters published by Regulation no. 544/GM/MME, of August 30, 2021. The indemnities of non-amortized and non-depreciated assets of Curuá-Una HPP and Mascarenhas de Moraes HPP were estimated according to Eletrobras' Full Financial Statements as of December 31, 2020 base date. The indemnities related to the power plants under Law 12.783/2013 have a recorded balance in December 2012, adjusted by the IPCA until the BASE DATE of this report.

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Reference Assumptions	P10
General Assumptions	
Hedge (% Cancellation)	20% (until 2025) - 10% (after 2025)
Commercialization (5 years/3 years/1 year)	50/30/20
Technical losses	3.5%
Reduction of Physical Guarantees (PIE)	7.3%
Discount rate	6.9%

Commercialization Assumptions	GSF	PLD (R$/MWh)	SE Prices (R$/MWh)	NE Prices (R$/MWh)	NW Prices (R$/MWh)
2023	1.00	300.72	245.67	225.32	234.51
2024	1.08	305.57	238.17	218.65	232.03
2025	0.95	266.08	218.01	200.41	215.19
2026	0.89	228.93	199.08	182.82	197.95
2027	0.93	233.08	200.78	184.79	199.90
2028	1.21	133.14	166.65	138.91	165.28
2029	1.07	114.60	166.32	137.61	165.28
2030	0.97	157.64	167.19	149.30	166.36
2031	0.97	146.42	168.54	144.02	165.28
2032	0.94	134.37	170.41	139.18	165.28
2033	0.91	239.55	206.69	187.83	202.94
2034	1.04	156.66	173.60	148.24	166.15
2035	0.98	128.32	174.80	136.71	165.28
2036	1.00	104.71	176.08	136.01	165.28
2037	1.05	104.96	177.27	136.01	165.28
2038	0.96	118.77	178.36	136.01	165.28
2039	1.17	162.27	179.36	150.60	167.36
2040	0.92	147.62	180.28	143.71	165.28
2041	0.94	152.16	181.12	145.85	165.28
2042	0.92	122.54	180.85	136.01	165.28
2043	0.93	140.85	181.48	140.53	165.28
2044	0.88	203.13	194.96	169.82	185.81
2045	1.08	128.38	182.53	136.60	165.28
2046	0.88	161.42	182.96	150.20	167.18
2047	1.01	165.38	183.42	152.07	168.06
2048	1.01	165.77	183.73	152.25	168.24
2049	0.97	126.74	183.99	136.24	165.28

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2050	0.89	177.09	185.70	157.57	173.57
2051	1.11	132.81	184.19	137.56	165.28
2053	0.99	171.99	184.59	155.17	171.16
2054	0.99	176.04	185.47	157.08	173.07
2055	1.01	128.79	184.19	136.69	165.28
2056	0.94	189.86	189.90	163.58	179.57
2057	1.03	131.90	184.19	137.36	165.28
2058	0.97	129.76	184.19	136.90	165.28
2059	0.96	147.57	184.19	143.69	165.28

VI.9. Commercialization Assumptions for the Base Case

Based on the definition of the methodology and assumptions to forecast the cash flows under the current regime (Current Scenario) and Eletrobras post-capitalization regime (Capitalization Scenario), the Marginal Cash Flow can be built based on the methodology defined in section V.4 - Pricing and Hydrological Risk Scenario.

In principle, based on the 200 analyzed envelopments, as detailed in section V.4 - Pricing and Hydrological Risk Scenario and the sequence of NVPs generated from such series of data, and the base scenario is defined as the Values Added for different values used.

This study will use the results equivalent to P10, P25, P50, P75, and P90. It is understood that P10 is defined as the Value Added so that in 90% of all Valued Added generated from the 200 price envelopments, PLD and GSF are equal to or lower than the latter, or, equivalently, 10% of the scenarios generate Values Added equal to or higher than the latter. The understanding is similar for all other p-values presented subsequently in this section.

The energy commercialization assumptions (price curve, PLD, and GSF) throughout the analyzed period (January 2023 to December 2059) are presented below.

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VI.9.1. P10

Table 33: Assumption - Base Case - P10

Source: Prepared in-house.

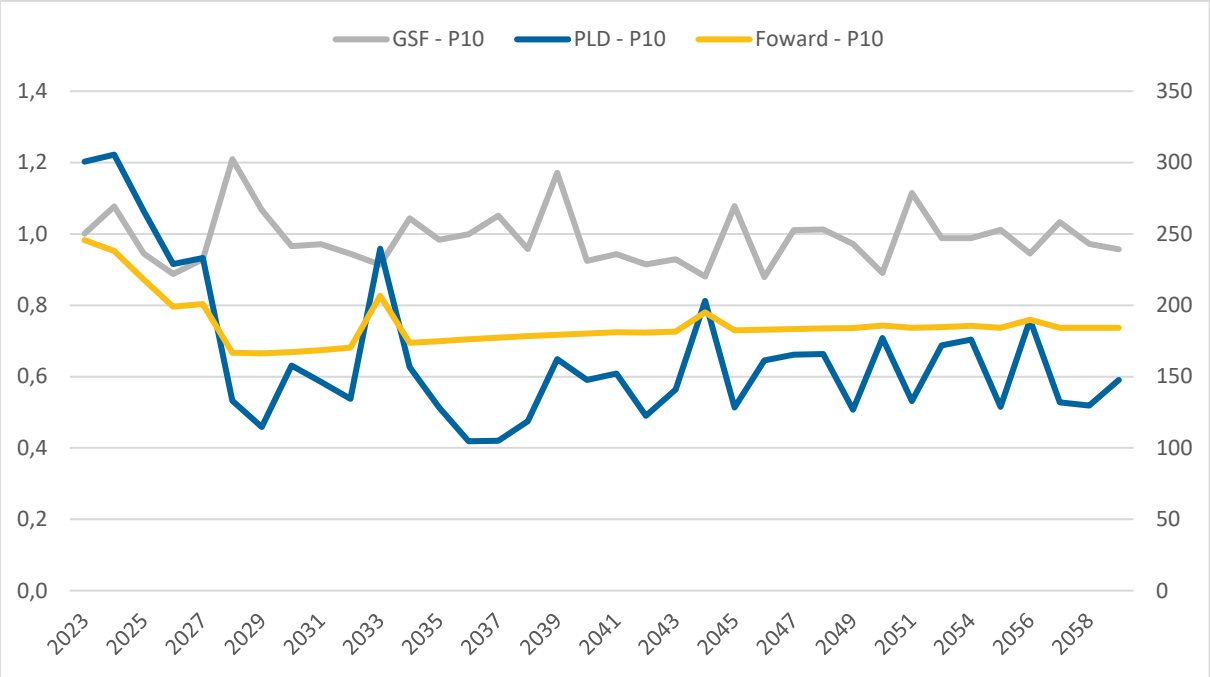

Image 13: Commercialization Assumptions - Base Case - P10

Source: Prepared in-house.

VI.9.2. P25

Table 34: Assumption - Base Case - P25

Reference Assumptions	P25
General Assumptions	
Hedge (% Cancellation)	20% (until 2025) - 10% (after 2025)
Commercialization (5 years/3 years/1 year)	50/30/20
Technical losses	3.5%
Reduction of Physical Guarantees (PIE)	7.3%

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Discount rate	6.9%

Commercialization Assumptions	GSF	PLD (R$/MWh)	SE Prices (R$/MWh)	NE Prices (R$/MWh)	NW Prices (R$/MWh)
2023	1.00	297.23	244.04	223.68	232.87
2024	1.08	300.20	235.64	216.13	229.50
2025	0.95	262.42	216.29	198.69	213.47
2026	0.89	226.50	197.93	181.67	196.81
2027	0.93	230.70	199.66	183.67	198.78
2028	1.21	129.92	166.65	138.21	165.28
2029	1.07	109.28	166.32	137.61	165.28
2030	0.97	152.54	166.32	146.90	165.28
2031	0.97	141.52	168.54	141.72	165.28
2032	0.95	130.12	170.41	138.26	165.28
2033	0.91	231.65	202.97	184.11	199.22
2034	1.04	151.62	173.60	145.86	165.28
2035	0.98	124.16	174.80	136.17	165.28
2036	1.00	101.42	176.08	136.01	165.28
2037	1.05	101.69	177.27	136.01	165.28
2038	0.96	115.02	178.36	136.01	165.28
2039	1.17	157.76	179.36	148.48	166.38
2040	0.93	143.59	180.28	141.82	165.28
2041	0.95	148.27	181.12	144.02	165.28
2042	0.92	119.61	180.85	136.01	165.28
2043	0.93	137.89	181.48	139.14	165.28
2044	0.88	198.98	193.01	167.87	183.86
2045	1.08	125.80	182.53	136.04	165.28
2046	0.88	158.38	182.96	148.77	166.52
2047	1.01	162.24	183.42	150.59	167.35
2048	1.01	163.17	183.73	151.03	167.56
2049	0.97	124.56	183.99	136.01	165.28
2050	0.89	174.13	185.05	156.18	172.17
2051	1.12	130.63	184.19	137.09	165.28
2053	0.99	168.77	184.19	153.66	169.65
2054	0.99	172.22	184.64	155.28	171.27
2055	1.01	126.13	184.19	136.11	165.28
2056	0.95	185.88	188.02	161.71	177.70
2057	1.04	129.14	184.19	136.76	165.28
2058	0.97	127.13	184.19	136.33	165.28
2059	0.96	144.82	184.19	142.40	165.28

Source: Prepared in-house.

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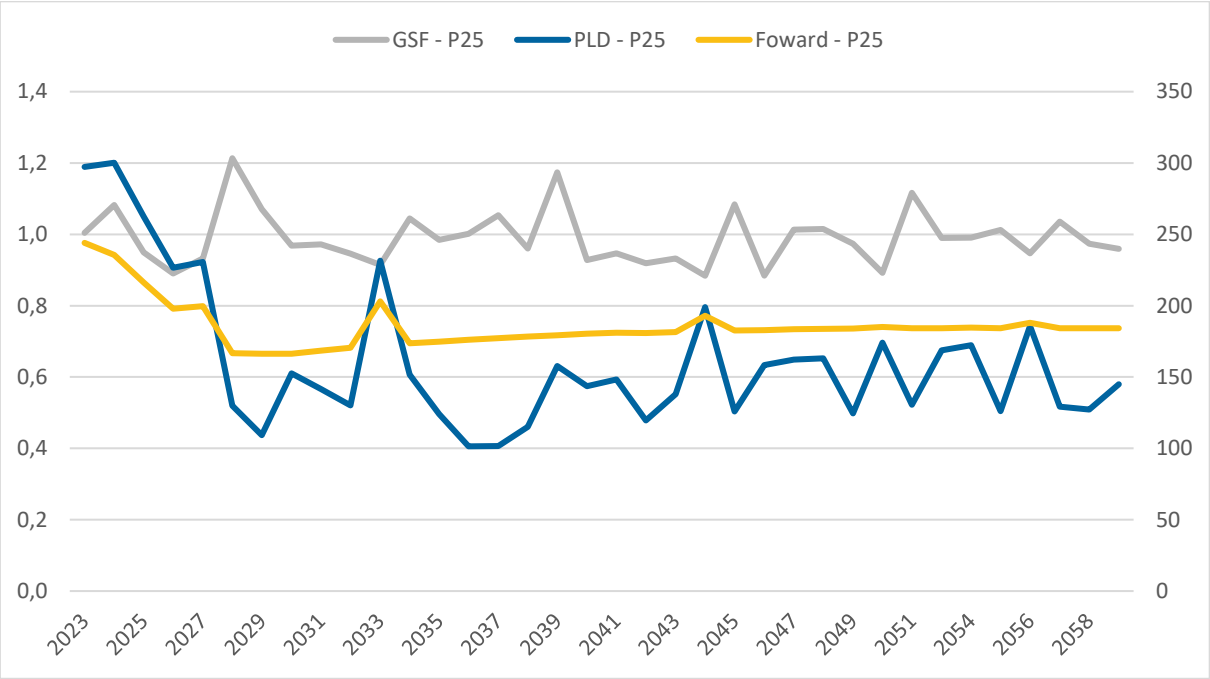

Image 14: Commercialization Assumptions - Base Case - P25

Source: Prepared in-house.

VI.9.3. P50

Table 35: Assumption - Base Case - P50

Reference Assumptions	P50
General Assumptions	
Hedge (% Cancellation)	20% (until 2025) - 10% (after 2025)
Commercialization (5 years/3 years/1 year)	50/30/20
Technical losses	3.5%
Reduction of Physical Guarantees (PIE)	7.3%
Discount rate	6.9%

Commercialization Assumptions	GSF	PLD (R$/MWh)	SE Prices (R$/MWh)	NE Prices (R$/MWh)	NW Prices (R$/MWh)
2023	0.97	350.25	268.97	248.62	257.81
2024	1.03	360.05	263.80	244.28	257.65

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2025	0.90	316.28	241.62	224.02	238.80
2026	0.84	270.74	218.74	202.48	217.61
2027	0.88	290.86	227.95	211.96	227.07
2028	1.14	153.24	166.65	147.23	165.41
2029	1.01	133.75	166.32	139.05	165.28
2030	0.90	184.50	177.62	161.94	177.05
2031	0.91	170.57	172.28	155.38	170.50
2032	0.88	156.43	170.41	148.73	166.09
2033	0.85	278.03	224.78	205.92	221.04
2034	0.97	180.69	179.80	159.54	175.26
2035	0.91	147.23	174.80	143.62	165.28
2036	0.93	120.04	176.08	136.01	165.28
2037	0.98	120.62	177.27	136.01	165.28
2038	0.90	136.38	178.36	138.43	165.28
2039	1.09	185.23	185.08	161.40	177.39
2040	0.87	167.63	180.52	153.12	169.11
2041	0.89	173.13	182.38	155.71	171.70
2042	0.86	139.37	180.85	139.83	165.28
2043	0.87	160.16	181.48	149.61	166.90
2044	0.83	230.55	207.86	182.72	198.71
2045	1.02	145.53	182.53	142.73	165.28
2046	0.83	182.31	185.84	160.03	176.02
2047	0.95	186.66	187.97	162.08	178.07
2048	0.96	186.57	188.10	162.03	178.03
2049	0.92	141.87	183.99	141.01	165.28
2050	0.84	198.99	194.19	167.87	183.86
2051	1.06	148.35	184.19	144.06	165.28
2053	0.94	191.86	190.84	164.52	180.51
2054	0.94	195.85	192.71	166.39	182.39
2055	0.95	143.11	184.19	141.59	165.28
2056	0.90	209.74	199.25	172.93	188.92
2057	0.98	145.55	184.19	142.74	165.28
2058	0.92	143.24	184.19	141.65	165.28
2059	0.91	163.07	184.19	150.98	167.53

Source: Prepared in-house.

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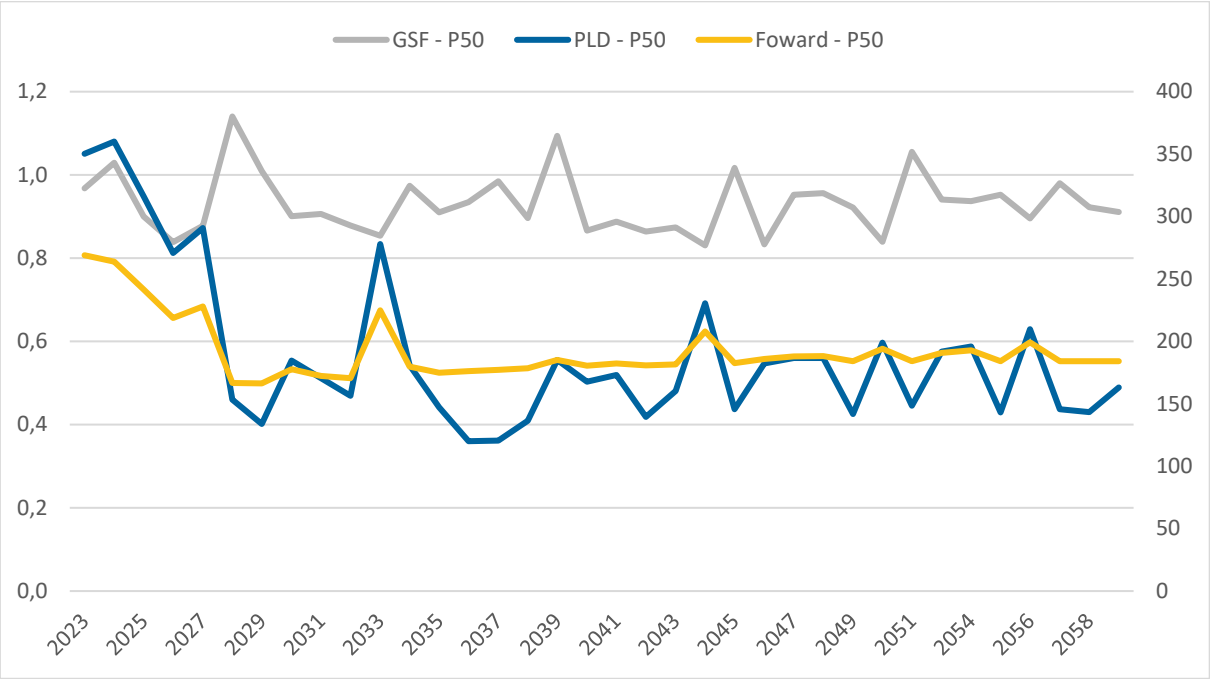

Image 15: Commercialization Assumptions - Base Case - P50

Source: Prepared in-house.

VI.9.4. P75

Table 36: Assumption - Base Case - P75

Reference Assumptions	P75
General Assumptions	
Hedge (% Cancellation)	20% (until 2025) - 10% (after 2025)
Commercialization (5 years/3 years/1 year)	50/30/20
Technical losses	3.5%
Reduction of Physical Guarantees (PIE)	7.3%
Discount rate	6.9%

Commercialization Assumptions	GSF	PLD (R$/MWh)	SE Prices (R$/MWh)	NE Prices (R$/MWh)	NW Prices (R$/MWh)
2023	1.03	277.37	234.69	214.34	223.53
2024	1.11	268.04	220.52	201.00	214.37

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2025	0.98	240.96	206.19	188.60	203.38
2026	0.90	212.18	191.20	174.94	190.07
2027	0.95	218.19	193.77	177.78	192.89
2028	1.23	109.21	166.65	137.61	165.28
2029	1.09	73.77	166.32	137.61	165.28
2030	0.98	119.60	166.32	137.61	165.28
2031	0.97	109.77	168.54	137.61	165.28
2032	0.95	102.62	170.41	137.61	165.28
2033	0.92	180.38	178.86	160.00	175.11
2034	1.05	118.81	173.60	136.50	165.28
2035	0.98	97.07	174.80	136.17	165.28
2036	1.01	79.97	176.08	136.01	165.28
2037	1.07	80.46	177.27	136.01	165.28
2038	0.97	90.58	178.36	136.01	165.28
2039	1.19	128.50	179.36	136.62	165.28
2040	0.95	117.35	180.28	136.01	165.28
2041	0.97	123.07	181.12	136.01	165.28
2042	0.94	100.70	180.85	136.01	165.28
2043	0.96	118.86	181.48	136.01	165.28
2044	0.91	172.26	182.92	155.30	171.29
2045	1.12	109.26	182.53	136.01	165.28
2046	0.92	138.85	182.96	139.59	165.28
2047	1.02	142.00	183.42	141.07	165.28
2048	1.03	146.57	183.73	143.22	165.28
2049	0.99	110.52	183.99	136.01	165.28
2050	0.90	155.15	184.19	147.25	165.82
2051	1.12	116.56	184.19	136.01	165.28
2053	1.00	147.86	184.19	143.83	165.28
2054	1.00	147.21	184.19	143.52	165.28
2055	1.02	108.70	184.19	136.01	165.28
2056	0.96	159.62	184.19	149.36	166.79
2057	1.05	110.94	184.19	136.01	165.28
2058	0.99	109.81	184.19	136.01	165.28
2059	0.97	126.84	184.19	136.27	165.28

Source: Prepared in-house.

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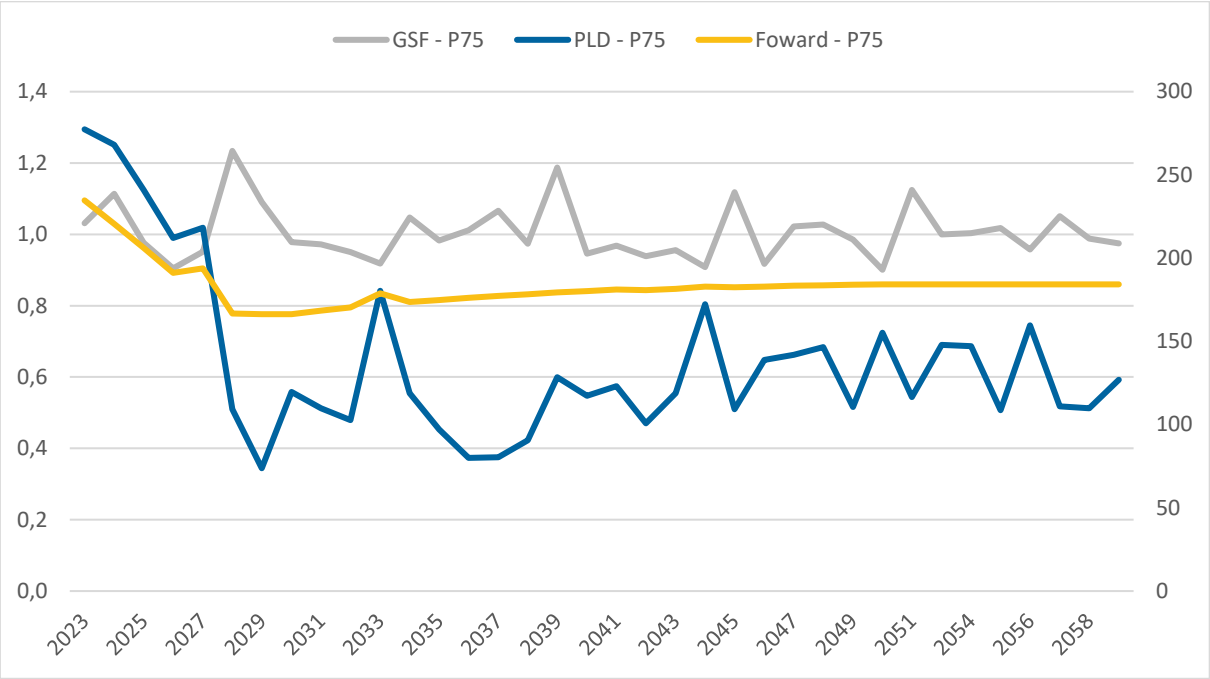

Image 16: Commercialization Assumptions - Base Case - P75

Source: Prepared in-house.

VI.9.5. P90

Table 37: Assumption - Base Case - P90

Reference Assumptions	P90
General Assumptions	
Hedge (% Cancellation)	20% (until 2025) - 10% (after 2025)
Commercialization (5 years/3 years/1 year)	50/30/20
Technical losses	3.5%
Reduction of Physical Guarantees (PIE)	7.3%
Discount rate	6.9%

Commercialization Assumptions	GSF	PLD (R$/MWh)	SE Prices (R$/MWh)	NE Prices (R$/MWh)	NW Prices (R$/MWh)
2023	1.061.06	259.75259.75	226.40226.40	206.05206.05	215.24215.24
2024	1.151.15	250.61250.61	212.32212.32	192.80192.80	206.18206.18

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2025	1.011.01	209.28209.28	191.29191.29	173.70173.70	188.48188.48
2026	0.940.94	171.52171.52	172.07172.07	155.81155.81	170.94170.94
2027	0.990.99	170.74170.74	171.46171.46	155.46155.46	170.58170.58
2028	1.261.26	94.3194.31	166.65166.65	137.61137.61	165.28165.28
2029	1.121.12	49.8049.80	166.32166.32	137.61137.61	165.28165.28
2030	1.011.01	102.89102.89	166.32166.32	137.61137.61	165.28165.28
2031	1.001.00	94.8694.86	168.54168.54	137.61137.61	165.28165.28
2032	0.970.97	88.9888.98	170.41170.41	137.61137.61	165.28165.28
2033	0.940.94	156.21156.21	172.14172.14	148.63148.63	166.05166.05
2034	1.071.07	103.26103.26	173.60173.60	136.50136.50	165.28165.28
2035	1.011.01	84.7884.78	174.80174.80	136.17136.17	165.28165.28
2036	1.041.04	69.1469.14	176.08176.08	136.01136.01	165.28165.28
2037	1.101.10	69.6369.63	177.27177.27	136.01136.01	165.28165.28
2038	1.011.01	79.0279.02	178.36178.36	136.01136.01	165.28165.28
2039	1.231.23	111.42111.42	179.36179.36	136.01136.01	165.28165.28
2040	0.980.98	101.91101.91	180.28180.28	136.01136.01	165.28165.28
2041	1.001.00	107.60107.60	181.12181.12	136.01136.01	165.28165.28
2042	0.970.97	87.9287.92	180.85180.85	136.01136.01	165.28165.28
2043	0.990.99	102.63102.63	181.48181.48	136.01136.01	165.28165.28
2044	0.940.94	148.69148.69	182.04182.04	144.22144.22	165.28165.28
2045	1.151.15	95.1295.12	182.53182.53	136.01136.01	165.28165.28
2046	0.940.94	120.29120.29	182.96182.96	136.01136.01	165.28165.28
2047	1.041.04	123.44123.44	183.42183.42	136.01136.01	165.28165.28
2048	1.061.06	127.22127.22	183.73183.73	136.35136.35	165.28165.28
2049	1.011.01	96.3596.35	183.99183.99	136.01136.01	165.28165.28
2050	0.930.93	134.95134.95	184.19184.19	138.02138.02	165.28165.28
2051	1.161.16	100.92100.92	184.19184.19	136.01136.01	165.28165.28
2053	1.031.03	128.09128.09	184.19184.19	136.54136.54	165.28165.28
2054	1.031.03	128.05128.05	184.19184.19	136.53136.53	165.28165.28
2055	1.051.05	94.1194.11	184.19184.19	136.01136.01	165.28165.28
2056	0.980.98	137.89137.89	184.19184.19	139.14139.14	165.28165.28
2057	1.091.09	96.8596.85	184.19184.19	136.01136.01	165.28165.28
2058	1.011.01	95.6195.61	184.19184.19	136.01136.01	165.28165.28
2059	1.001.00	110.03110.03	184.19184.19	136.01136.01	165.28165.28

Source: Prepared in-house.

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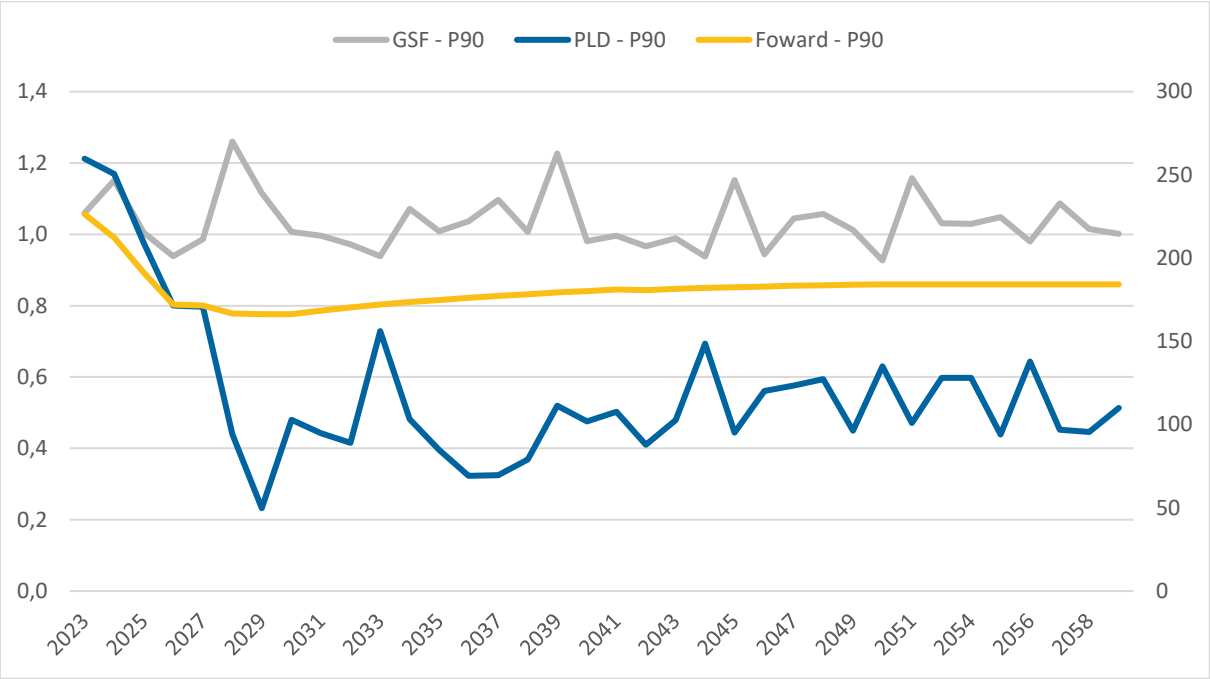

Image 17: Commercialization Assumptions - Base Case - P90

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VII. Summary Analysis of the Risks

This section will consolidate the main risk factors extensively scored in this Study. This chapter proposes putting the risks into a system in the groups (i) Legal Notes, (ii) Water and Regulatory Aspects, (iii) Economic and Financial Risks, (iv) Commercialization Risks, and (v) Base Case Sensitivity Factors.

In each group, the risks will be (i) identified; (ii) described; (iii) analyzed in terms of chances of occurrence and impact; and (iv) scored or their mitigating factors proposed.

It is worth stressing that the Study does not contemplate a risk assessment regarding budget, power plant construction work performance schedule, operation, construction, and other engineering-associated risks, despite recognizing their potential impacts on the CGUs' cash flow and, consequently, the Value Added calculated herein.

The proposed approach may be introduced to the Results from the Base Case and subsequent Sensitivity Analysis of the Grant values, with some handling proposed for such identified risks, if any, or define them as points of attention for Eletrobras Management.

VII.1. Legal Notes

1. **Risk of Declaration of Unconstitutionality of Law no. 14.182/2021 in Declaratory Action of Unconstitutionality - ADI 6.938**: Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be stated that, at least in part, the risk level that may be envisaged was deemed consummated even before the works trending to the pricing of quotas taken to the market. This is because when the project to convert Provisional Measure- PM 1.031/2021 was approved by the Parliament, with the consequent enactment of Law no. 14.182/2021, the ADI 6839 was filed immediately with the Federal Supreme Court, in which the plaintiff parties dispute the main provisions that declare the

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privatization. Presuming that Law no. 14.182/2021 is not declared fully unconstitutional, possible granting of the second claim in the ADI would take to the same consequence that would occur with the opposition of presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21, and the conditions addressed in arts. 2, 4, and 5. Its correction goes through the departments of the Office of the General Counsel for the Federal Government working on the ADI at the Federal Supreme Court and, under the specific procedure to judge this action, competently defended the constitutionality of Law no. 14.182/2021. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

2. **Risk of Accounting Analysis and Legality by the Federal Accounting Court:** As the legality and economic assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its handling at the Court. Although the TCU no longer has the power to halt the effectiveness of Law no. 14.182/2021, given the superseded opinion in Precedent 347/STF, which authorized deciding on the unconstitutionality of acts by the Government, there is a possibility of the Court staying the privatization, in case of evidence of possible litigation regarding the economy of the project and complexity of the economic-financial balance, likewise ADI 6.938. In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, who reports on the background of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the invitation to bid regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda. Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project

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exist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted as regards the ratio between the amount defined for Eletrobras changing to the free market and the economy of the mandatory concessions under Law 14.182/2021. The risk of hindrances by the TCU, once the process is provided with supporting documents, calls for mitigation by the legal departments representing the Federal Government, BNDES and all other agents working on the privatization, to advance the issuance of a definitive standpoint of the Court concerning the economy of the privatization and its accounting lawfulness. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

3. **Extension of the current concession terms because of the MRE**: a subset of Eletrobras power plants covered by Law 13.203/2015, acquired the prerogative of extending the current terms of the concession, in return for a significant portion of the costs incurred with the MRE. However, as it coincides with this capitalization process, there are moderate risks of the vested right not being fully contemplated. The recommendation is that such right be duly contemplated in a specific clause of the new concession contracts. The impact of this risk on calculating the Total Value Added can be examined in the Financial Modeling.

VII.2. Water and Regulatory Aspects

1. **Reduction of the physical guarantees of the MRE**: if the physical guarantees of other MRE power plants are not revised, **there is a not negligible risk** that Eletrobras Group, because of the reduced physical guarantees to which it was subject, incurs financial costs associated with the sharing of the burdens and benefits of the centralized operation, at higher rates than other agents. The reduction in the Eletrobras physical guarantees improves the GSF to all parties but simultaneously reduces the participation of the power plants in the total energy allocated to them. The impact of the physical guarantees of the MRE not being revised will

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be analyzed with the sensitivity of the base case, as mentioned in section VII.5, and the impact of this risk on the Value Added will be examined.

2. **Effects of thermoelectric plants by inflexibility**: although the contracting of thermoelectric plants object of Law 14.182/2021 has the powers to mitigate the seriousness of any future crisis related to scarce water resources, especially in the medium term, they will also have a strong contribution to the displacement of hydroelectric power plants, decreasing the GSF value. The impact of the schedule to implement thermoelectric plants with 70% inflexibility will be examined with the sensitivity analysis of the base case; as mentioned in section VII.5, thus the impact of this risk on the Value Added will be examined.
3. **Entry of renewables as from 2023**: the high volume of renewables, with a start-up in 2023, will have similar effects. These risks call for strategic positioning of the company, further to their commercial mitigation. The impact of the schedule to implement renewables from 2023 will be examined with the sensitivity analysis of the base case, as mentioned in section VII.5; thus, the impact of this risk on the Value Added will be examined.
4. **Dispatchability of the new electric matrix**: the "new" electric matrix, given the increased share of renewable sources, tends to be less dispatchable or more mandatory. This will require more thermoelectric plants, which will prevent relevant reductions of the marginal cost in the short term. The same will happen with tariffs, which may increase even after 2030, especially if the subsidies policy for renewable sources is maintained. The risk here is the maintenance of interventionism, with the application of unreasonable prices, which may affect the free prices. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.
5. **The displacement between PLD and contract prices**: an oversupply lead by subsidized renewable sources and inflexible thermal plants, associated with the prospective rising tariffs, will entail a GSF below 1.0, but contract prices further displaced from PLD, which calls for attention.

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However, because of what will happen with tariffs and market opening, it is more likely that the contract prices will be higher than PLD, which is an opportunity. This risk was considered in the GSF forecast, PLD and Forward curve, the entry assumptions of the Financial Modeling.

6. **Future change of the electric sector**: given the facts described in items 2 to 6, combined with the expected insertion of distributed generation, the electricity sector is likely to go through important changes in the next few years. The sector may not be the same, even between 2026 and 2030. The displacement of hydroelectric power plants, which is a risk, may be more permanent than desired. However, hydroelectric power plants will not lose importance. Disregarding a storage capacity of an average 280 GW is not likely. It is a "battery" of huge proportions, which only needs to be used. Thus, among the expected changes, flexibility, that is, the ability to respond quickly to operational needs of an increasingly less dispatchable power system, will arise as one of the main products of the hydroelectric power plants. The suggestion is a strategic standpoint towards this direction to arrive earlier in this new focus of the business. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3. Economic and Financial Risks

The economic and financial risks affect the Eletrobras balance in terms of financial stability and attractiveness in the short and long term, related to the business's illiquidity, counterparties, and attractiveness (capital allocation).

1. **Inherent risk of the business**: the change to the free market is expected to bring a higher exposure to Eletrobras or a higher correlation of its economic activity to the economic cycles from an increased inherent risk of the business. This risk would entail a direct negative impact on the calculation of the Value Added in this Study. According to section V.2 - Weighted Average Cost of Capital (WACC), this risk was addressed

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through a more conservative cash flow forecast to incorporate the higher risk associated with the business in the financial flow.

2. **Economic activity level**: Market oscillations may cause an imbalance in the economy, where production costs will be higher than the price of products in the market, and this fact demotivates producers, of which part of the stabilization plans implemented until the '90s is a typical example. In the recent crisis, this occurred again, when several free-market consumers had to renegotiate payments with the generators and sellers.
   - This risk has medium to low chances, as these cycles are specific and widely spaced. In addition, the current scenario is based on a low base of economic cycle recovery.
   - The impacts in the company's liquidity may range from medium to high, as on occurrence of any such event, the liquidity and income of Eletrobras may be jeopardized.
   - Economic activity should be monitored to mitigate this risk, and an internal debt renegotiation policy must be in place. This policy sets the costs and payment terms granted to clients in the default portion. These costs passed on to defaulters must always be higher than the opportunity costs that Eletrobras bears in the financial market.
   - Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market, established in its internal policies.
     - This topic will be addressed through variations in the load growth to simulate changes in demand levels, according to section VII.5.
3. **Credit risk of counterparties:** Credit risk comprises every possibility of default in a transaction, that is, the inability to predict that the parties' obligations will be fulfilled accurately. It is an ever-present risk in

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commercial and financial negotiations. Specifically, as Eletrobras will sell its energy in the free market (ACL), it risks default on the energy buyer.

- If no mitigating system is adopted, the chances of this risk may range from medium to high. As an example, medium-size traders have already defaulted in the past.
- The impact of credit risk is high/medium, depending on the concentration of sales to a profile of high-risk clients/traders.
- The recommendation is to set a Risk Acceptance Criterion (CAR) to mitigate this risk, where each client/trader has its exposure limits. This procedure calls for the preliminary involvement of the Compliance Department and is managed by a Credit Department, which sets previous levels concerning the volume exposure period of each counterparty and monitors the economic-financial indices of the buying counterparty.
- There must also be a clear exposure policy for each buying counterparty to dilute the credit risk.
- Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market.

VII.4. Commercialization Risks

Regarding the revenue associated with energy commercialization, we recommend considering some attention points on the energy commercialization risk.

The implemented commercialization strategies contemplate two business modalities:

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1. The settlement and the PLD (for energy left as "hedge" and settled in the short term). It is worth noting that the PLD is volatile and highly dependent on the market scenario:
   - The demand of the system impacts the PLD. Increments/decreases in demand lead to a rise/reduction of the PLD.
   - In conclusion, the offer would have the opposite effect. However, this does not always happen. The generation offer at higher operating costs has less impact on PLD - generally, it concerns thermal power plants deployed at more critical moments. However, an increase in offer, which the system must absorb at nihil variable cost (as in the wind, photovoltaic, and inflexible thermal generation), produces a reduction in PLD (as it increases the generation of plants at zero cost).
   - It is even possible that the volume of energy produced by such sources, with "mandatory" dispatch (in the jargon, "non-dispatchable" energy), displaces the dispatch of hydroelectric power plants: if all the hydroelectric potential is not necessary to meet the load, these power plants do not generate, not because of lack of inputs (water), but lack of need (demand). This is a real risk, which must be addressed in the future by the applicable authorities.
   - The hydrological component still plays a significant role. Median or high hydrologies (close to or higher than, historical average) tend to raise the reservoirs and make up an "energy stock" that mitigates risks. On the other hand, low hydrologies (lower than historical average) may lead to the "consumption of hydroelectric energy inventory" and demand a more intense thermal dispatch, with higher variable costs, directly impacting the PLD.
   - Although the expansion forecast by the sectoral authorities points towards backups that eliminate price differences, the operation guidelines, local or even circumstantial restrictions may create imbalances leading to differences in prices. As these scenarios are

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unpredictable and not pointed out in the official models and data, we elected only to indicate this possibility.

- Lastly, it is worth noting that the offer depends on expansion. The entry of new power plants (and their respective costs) may change the business environment completely, consequently affecting prices and revenues.

2. Sales of energy under long-term contracts. The forecast of this revenue depends on the prices of the contracts, which in turn depend on a series of factors, such as the commercial strategies of each agent, which in turn depend on a wide array of factors. Generally, we may mention.

- The insight of sellers and buyers in future energy prices, including the PLD (if the PLD rises, some sellers may be tempted to reduce contracts, if prices are not attractive, and merely settle their energy; in case of a drop in the PLD, some sellers may be pressed to sell at lower prices to close deals, even if at a disadvantage).
- The production costs, highly affected by economic scenarios - mainly the dollar and civil construction.
- The expansion of the system generation - i.e., the massive entry of renewables by 2025 (to preserve incentives) may lead to an offer glut and drop prices.
- The expanded access to the free market leads to the opposite effect, increasing demand and, consequently, the prices.

It should be noted that the impact of all such effects on the market is subjective and unpredictable. For this reason, we elected the statistical adjustment of prices based on historical data, which so far has resulted in assertive forecasts.

It is important to note that the Energy Reallocation Mechanism (MRE) makes the amount available for sale depend on all participating hydroelectric power plants, leading to the need to forecast the dispatch of the joint system. It is also important to note the negotiated amount. The limit amount that each plant may sell in the market is set by its physical guarantee. Further, suppose the plant has allocated energy below the contracted sales after considering the MRE effects. In that case, it must buy the

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remaining "guarantee" at PLD-sensitive prices, which already present a risk given their volatility. It should also be noted that revisions of physical guarantees are expected (2022 and 2027) from the power plants that did not have the revision applied to Eletrobras plants. Amounts resulting from this revision will have a relevant impact on the distribution of energy allocated among the power plants.

Lastly, as previously mentioned, it is possible that the hydroelectric power plants do not generate the total physical guarantee, not for lack of water, but lack of demand, as most of it, will be served by non-dispatchable power plants.

Thus, the negotiated amount, like the PLD and market prices, is subject to the dispatch risks - which permeates the entire negotiation.

Thus, any offer/demand may significantly impact the dispatch of the system and its byproducts: the GSF, PLD and market prices - and consequently, revenue.

To mitigate the addressed risks, we recommend a sensitivity analysis, as described in section VII.5, of the result from the energy commercialization, addressing the following topics:

1. Offer
    - Expansion and revision of the physical guarantee: sensitivity to the scheduled entry of renewables and inflexible thermal plants, as well as the results of the revised physical guarantees.
    - Hydrologic availabilities: sensitivity to hydrological affluence.
2. Demand
    - Sensitivity to increase in demand.

VII.5. Sensitivity factors for the base case

From the Summary Analysis of Risks proposed herein, the risks may be segregated into 1. Attention points to be prudentially addressed by Eletrobras Management; 2. Risks incorporated into the Financial Model, according to Chapter VI - Definition of Assumptions; and 3. Risks analyzed in sensitivity cases.

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The latter, in turn, are those addressed in this section. They will be analyzed on two fronts: 1. Projection of new GSF, PLD curves and envelopments and price curve, incorporating new assumptions; and 2. Sensitivity of the commercialization strategies prepared based on these curves.

To address the risks (i) section VII.2 - 1 - Reduction of physical guarantees of MRE; (ii) section VII.2 - 3 - Entry of renewables as from 2023; (iii) section VII.3 - 2 - Economic activity level, the following GSF, PLD curve scenarios and envelopments and price curves are proposed:

- Scenarios in which the physical guarantees will not be revised in 2023 and 2028;
- The scenario in which the load rises at an annual rate of 3.1%, as forecast in the PDE 2030;

Subsequently, to address the Commercialization Risks in section VII.4, limit commercialization strategies will be simulated for each curve generated, consisting of (i) change in the Hedge percentage; and (ii) composition of the commercialization portfolio, thus simulating more conservative and more aggressive strategies. From all such scenarios, it is appropriate to always assess upper-risk levels above P50, according to the note on risk 1 – Intrinsic risk of the business, of section VII.3 - Economic and Financial Risks regarding the incorporation of intrinsic risks into the financial flow.

Technical Responsables:

DocuSigned by:
Humberto Bizerril Gargiulo
927686EADF2940F...

Humberto B. Gargiulo
Technical Project Manager of The Works

DocuSigned by:
Gustavo Oshiro dos Santos Henriques
AC2075115576 42F...

Gustavo Oshiro Henriques
Coordination of the Works and Professional of the Execution Team

DocuSigned by:
Leontina Pinto
D4B89457AB04458...

Leontina Pinto
Specialist

DocuSigned by:
Edvaldo Alves de Santana
0148D8C1B75F414...

Edvaldo Santana
Specialist and Professional of the Execution Team

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Economic and Financial Study

Calculation of the Grant Amount

A complete report with the results and the detailing of the assumptions and methodologies used to prepare the economic and financial model

Under Law 14182/2021

PRODUCT 4 – CONTRACT No. ECE-DSS-4588/2021

DECEMBER 2021

UPSIDE FINANÇAS CORPORATIVAS LTDA.
Rua Barão do Triunfo, 612- Rooms 301 to 305
Brooklin - São Paulo - State of São Paulo - CEP (Zip Code): 04602–002
administrativo@upsidefinance.com.br
www.upsidefinance.com.br
Phone number +55 (11) 3016-1530

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

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I. Glossary

Added Value (VA): It refers to the marginal outcome from the difference between the Capitalization Scenario and the Current Scenario in the present value for each cash generating unit (CGU).

ANEEL: National Agency of Electric Energy, independent authority linked to the Ministry of Mines and Energy, was created to regulate the Brazilian electricity sector.

BASE DATE: Refers to the Base Date considered to determine the Net Present Value, i.e., January 1, 2022.

Capitalization Scenario or Capitalization Flow: Cash flow after the capitalization of Eletrobras as determined by Law 14.182/2021, which replaces the current concession contracts with 30-year concession contracts, considering the power plants as independent energy producers.

Cash Generating Unit (CGU): Refers to the smallest identifiable group of assets that generate commercial returns. For this report, it refers to the analysis of each power plant (HPP, SHP) of the scope of analysis.

CPC: Abbreviation for Accounting Pronouncements Committee. Conceived from the union of efforts and communion of different accounting entities to ensure the international convergence of accounting standards.

CSLL: "Social Contribution on Net Income", federal income tax (after calculating the operating income).

Current Scenario or Current Flow: Cash flow considering the concession contracts under current legislation.

DECOMP: Model used to determine the power generation dispatch that minimizes the total operating cost over the planning period.

DESSEM: Model for scheduling the operation of hydrothermal systems at an interval up to half an hour, and a horizon of up to two weeks.

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EBIT: Acronym for "Earnings Before Interest and Taxes". Refers to the profit before financial charges (interest payments) and taxes are discounted, an indicator that reflects the company's income before interests and tax deductions.

EBITDA: Acronym for "Earnings Before Interest, Taxes, Depreciation, and Amortization".

EBT: Acronym for "Earnings Before Tax", which corresponds to the difference between revenues and expenses, excluding taxes.

FCFF: Acronym for "Free Cash Flow to Firm". Refers to a measure of financial performance that indicates the cash generated after costs, taxes, and investments. It is commonly used for calculating project profitability without leverage.

Financial Model: Financial-economic model produced by Upside to determine the Total Added Value (**VA_{total}**) and the Grant Bonus.

Fortran: programming language designed to solve various types of equations and mathematical operations.

Forward Price: Energy's price for future delivery, which depends on the purchased volume, on the price of the contract, and on the buyers/sellers' strategy.

GF: Physical guarantee

Grant bonus: Portion of the total Added Value allocated: (i) 50% deducted from required indemnities and revitalizations to the Federal Government, with payment in a single installment; and (ii) 50% to the Energy Development Account (CDE), with payment flow to be defined by the Energy Policy National Council (CNPE).

GSF: "Generating Scaling Factor", Refers to the ratio between the volume of energy generated by the MRE power plants and the total Physical Guarantee of these power plants, which is calculated monthly.

Hedge: instrument to secure prices of certain assets for future purchase or sale. Thus, the risks offered by fluctuations in the financial market are reduced. In this regard, the company can ensure the amount it wishes to pay or receive on a certain date.

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IR: "Income Tax", federal income tax (after calculating the operating income).

IRR: "Internal Rate of Return", based on the annual free cash flow balance (investments + pre-operating expenses – net income), less depreciation and cash inflows and outflows from financing.

IS: Income Statement for the Year.

Marginal Cash Flow: Refers to the difference, for each Cash Generating Unit (CGU), between the flow from the new concession contracts defined by Law 14182/2021 (Capitalization Scenario) and the pre-capitalization cash flow (i.e., before the effects of Law 14182/2021 or Current Scenario). The marginal cash flow discounted by the discount rate to be defined (WACC) will result in the Added Value for each CGU.

Matlab: high-performance interactive software aimed at numerical calculation.

MM: Million.

MRE: Portuguese Acronym for “Mecanismo de Realocação de Energia”, meaning **"**Energy Reallocation Mechanism", refers to the mechanism for sharing the risks associated with optimizing electricity resources of the National Interconnected System – SIN.

Neural Network: According to the definition presented in the public website from the Institute of Mathematical and Computational Science from the University of São Paulo (ICMC-USP), artificial neural networks are computational techniques that uses a mathematical model inspired by the intelligent organism’s neural structure that acquire knowledge through experience. Available at: <https://sites.icmc.usp.br/andre/research/neural/#intro>. Accessed on: 12/23/2021.

Newave: Model that estimates the future cost of energy and translates to DECOMP the impact of the use of water stored in the reservoirs.

NPV: "Net Present Value" is the sum of future free cash flows and a residual value, brought to the present value at a certain discount rate.

O&M: Operation and maintenance.

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ONS: “Operador Nacional do Sistema” [National System Operator], a Brazilian private non-profit entity in charge of coordinating and controlling the operation of the electricity generation and transmission facilities of the National Interconnected System.

OPEX: "Operational Expenditure". Designates the amount that shall be expended to maintain the capital assets of a certain company in operation, namely equipment and installations.

PIE: “Produtor Independente de Energia” [Independent Energy Producer], a regime under which revenue is obtained through contracts in a Free Trading Environment.

PIS/COFINS: "Social Integration Program and Contribution to Financing Social Security", federal taxes levied on gross revenue in the non-cumulative regime.

PLD: “Difference Settlement Price” (spot price), used to assign a value to the volumes of energy settled through the Electric Energy Trading Chamber–CCEE (difference between electricity contracted and electricity consumed or generated).

P-value: The p-value is defined as the probability of observing a test statistic value greater than or equal to the one actually found. The naming conventions P10, P25, P50, P75 and P90 used in this Report indicate this level of probability at 10%, 25%, 50%, 75% and 90% generally applied at a level of NPV.

REH: “Ratifying Resolution”, public consultation document published by ANEEL.

Relevant fact: Refers to the document published by Eletrobras on February 23, 2021, which comments on assumptions considered and results

R-Squared: A statistical measure that determines the proximity of the data to the fitted regression line – also known as the “coefficient of determination”, or the explanatory degree of a linear regression. The closer to 1, the better the statistical fit to the variable explained.

Total Added Value (VA_{total}): It refers to the sum of each added value for every power plant that is object of this Report analysis. It is discounted from the value the indemnities of Tucuruí HPP and Curuá-Una HPP.

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Variable: Critical Variables are those that, when modified, produce significant behavior and performance shifts on the project. Consequently, they affect the project's Internal Return Rate (IRR), Shareholder's Return (Shareholder IRR), and so on. Non-critical Variables are those that do not significantly affect the results from the project. It can be used, though, as flags for other events that might influence the project's result.

WACC: Acronym for "Weighted Average Cost of Capital". It represents the discount rate to be used to determine the discounted cash flow available to the firm. Determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their amounts.

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II. Disclaimer

Upside Finanças Corporativas Ltda. ("Upside") was contracted by Centrais Elétricas Brasileiras S.A. - Eletrobras ("Eletrobras" or "Company") to provide specialized services to support the decision of the senior management, which aims to define the grant amount in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure (MP) 1031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as Relevant Fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, as provided for in the Auction Notice of Electronic Auction DSS 10/2021 ("Auction Notice") and its Exhibits (Exhibit I of this Report). This Economic and Financial Study Report - Calculation of the Grant Amount ("Report" or "Study") with the data forward by CNPE for the definition of the granting aggregated was prepared by Upside based on information and assumptions provided by the Company, as well as on public information and critical variables converged by Upside and Eletrobras ("Information"), without Upside's independent verification of such Information.

Upside used the exact Information presented or discussed with the Company and, in preparing the Report, it was considered that the Information reflects the Company's most accurate parameters and assessment of the business and the markets in which it operates. Upside adopted that the Information is true, accurate, complete, and sufficient and that no other information that could be relevant in the scope of the work was not made available to Upside; therefore, no evaluation, verification, or inference on the Information was performed, so Upside undertakes no responsibility for independent investigations into the Information.

This Report does not represent a proposal, request, advice, or recommendation from Upside about any investment or divestment decision, of any nature, present, or future ("Transaction").

Upside's analysis does not include legal, contractual, environmental, land, corporate, tax, accounting, fiscal, and/or technical audit services; thus, Upside will only

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be responsible for the advisory services provided within its scope of work, as established in the Auction Notice (Exhibit I of this Report), not including the verification and criticism of any assumptions and other legal, contractual, environmental, land, corporate, engineering, tax, accounting, fiscal and/or technical data not expressly contracted. Eletrobras shall carry out its own independent analysis of the aspects not expressly contracted, directly or through specialized consultants.

The base date used in this Report is January 1, 2022 ("BASE DATE"), and the Report was concluded on December 28, 2021. This Report is based on Information made available to Upside until the date of its conclusion, considering the market, economic, and other conditions as they were presented and how they could be evaluated up to the completion date. Although future events and other outcomes may affect the conclusions presented in this Report, Upside has no obligation to update, revise, rectify, or revoke this Study, in whole or in part, because of any development or information made available after the completion date or for any other reason or subsequent event, unless expressly mentioned in the contract.

In addition, this Study may contain forward-looking statements, forecasts, estimates, and projections ("Forward-Looking Statements"). Upside does not undertake any responsibility regarding the Forward-Looking Statements contained in this Report, nor regarding their correctness, accuracy, completeness, and sufficiency, as well as the format they present. The financial calculations contained in this Report themselves may not result in an accurate sum due to rounding.

As the analysis and figures are based on forecasts of future income provided by or which data were provided by the Company, they do not necessarily suggest the achievement of actual financial income, which may be significantly more or less favorable than those indicated in the Report. If any of the premises and related variables listed does not materialize or if, in any case, the Information proves to be incorrect, incomplete, insufficient, or inaccurate, the conclusions of this Report may change substantially. Considering that these analyses are intrinsically and inevitably subject to uncertainties, being based on various events and factors beyond our control

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and the control of the Company, Upside will not be held liable if future incomes are substantially different from those incomes presented in this Report.

All financial projections that have been and will be made for Eletrobras and made available by Upside have been or will be prepared in good faith, based on reasonably acceptable assumptions.

Although this Report contains a risk analysis, the treatment of identified risks or any suggestion, recommendation, assessment or critique of the risk mitigation strategy is not included in the scope of Upside, since they are not provided for in the Auction Notice (Exhibit I of this Report). The Company has its own risk analysis and management strategy, to which Upside did not have access, Upside performed its analysis for the sole purpose of supporting the analysis of attractiveness scenarios by Eletrobras. Moreover, Upside does not intend to exhaust the risks associated with Eletrobras' privatization process in this Report, but merely to identify them and, when necessary, consider them in the economic and financial modeling covered in this Study. Accordingly, the Company should base its decisions on its own risk analysis, or with the assistance of specialized third-party consultants. Therefore, under the terms and limitations of the Auction Notice (Exhibit I of this Report), Upside shall not be responsible for any treatment, management or mitigation of risks, which should be performed by Eletrobras.

Furthermore, the Auction Notice (Exhibit I of this Report) also does not provide for any definition, recommendation, suggestion, evaluation or critique of the energy trading strategy, which was defined and will be implemented by Eletrobras. In this regard, Upside used the energy trading guidelines determined by Eletrobras, without conducting any kind of gaging, critique or review of these guidelines, and the projections made are not intended to replicate specific trading strategies or subjective perceptions/expectations, which are impossible to predict. That having been stated, the modeling performed by Upside sought to estimate the value of energy trading based on concrete data available up to the BASE DATE. Hence, Upside is not responsible for the energy trading strategy adopted by Eletrobras.

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It is important to note that, in the December 15th, 2021 Plenary Session of the Brazilian Federal Court of Auditors, available at the Official YouTube Channel of the referred Court, (https://www.youtube.com/watch?v=Tq2chFMol5U, accessed in 12/16/2021), during oral manifestation regarding case TC008.845/2018-2, in procedure with the objective of *"monitoring Eletrobras privatization, its sectorial impacts, for the consumer and for the Union, considering even the scenario in which the privatization is not carried out",* Minister Benjamin Zymler exposed the impossibility to predict what shall happen in a 30 years time frame – term of extension of the Eletrobras grants.

During his speech, the Minister highlighted that "*any study* [of economic-financial modeling, notably on the privatization of Eletrobras] *is not a mathematical equation in which the aim is to verify the value of the variable x*". Thus, it is not possible that the results of the economic-financial modeling are exact and precise, even when the studies use "*sophisticated methodologies*". The reason for this is that the studies use mathematical models that "assume that the future is a statistic projection of the past", i.e., "*are probabilistic methods that aim the future*", but yet, are subject to failure – not due to lack of diligence or knowledge of the analysts, but rather because of the limitation of the mathematical instruments available.

Thus, as recognized by Minister Benjamin Zymler, there is no instrument capable of predicting the future energy prices – which is the main variable of this Study. To conduct the necessary price projections, Upside has included in its Technical Team renowned specialists of the Brazilian electric sector, as listed in section III.2.2 – Qualifications of Specialist Professionals. Moreover, Upside has used the best methodology currently available.

The Report must be read and interpreted considering the restrictions mentioned herein; therefore, it does not constitute a judgment, opinion, or recommendation to any Interested Parties and third parties regarding the convenience, fairness of price, or opportunity of any Transaction. Upside, therefore, does not undertake and is not responsible for any damage or loss, direct or indirect, or loss of profits that may arise from this Report.

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

This Report is provided in the English and Portuguese languages. In the event of a conflict between the English text and the Portuguese text, the Portuguese version shall prevail.

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III. Initial Considerations

This Study is part of the process of Eletrobras' privatization. On February 23, 2021, the federal government delivered to the National Congress the Provisional Measure (MP) 1031/2021, to allow the National Bank for Economic and Social Development (BNDES) to proceed with studies that would structure the capitalization of Eletrobras.

After the regular procedure in both Houses of the National Congress, the House of Representatives approved Provisional Measure (MP) 1031/2021 on June 21, 2021, which was submitted for approval of the Brazilian Presidency. On July 12, 2021, such Provisional Measure was converted into Law 14182/2021, with vetoes by the Brazilian Presidency.

In the period between the publication of Provisional Measure 1031/2021 and the publication of Law 14182/2021, Eletrobras released the Auction Notice (Exhibit I of this Report) of Electronic Auction DSS 10/2021 ("Auction Notice") for *"hiring specialized services to support the decision of the senior management, which aims to define the value of the grant in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure 1031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as the relevant fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, according to the conditions established in the Auction Notice"*.

In this context, according to Contract No. ECE-DSS-4588/2021 ("Contract"), entered into on July 7, 2021, Upside was hired by Eletrobras to calculate the value of the grant in the Company's privatization process, in support of the decision of the high management of Eletrobras.

That said, this chapter will expose the context of the work that resulted in this Report.

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III.1. Justification of the Works

Initially, it is observed that according to Law 14182/2021, the privatization of Eletrobras is subject to the granting of new generation concessions and attributes to the National Energy Policy Council (CNPE), chaired by the Minister of State for Mines and Energy (MME), the competence to calculate the Total Added Value and the consequent grant bonus.

Indeed, at an extraordinary meeting held on August 31, 2021, the CNPE determined, under CNPE Resolution 15/2021, that the grant bonus to be paid to the Federal Government will be R$ 23.2 billion. At the same time, it established that R$ 29.8 billion of the Total Added Value would be allocated to the Account for Energy Development (CDE, Portuguese acronym for “Conta de Desenvolvimento Energético”), as determined by Law 14182/2021. Subsequently, CNPE Resolution No. 30, of December 21, 2021, amended CNPE Resolution No. 15, changing to R$ 25.3 billion in grant bonus to be paid to the Federal Government, in addition to R$ 32.1 billion of the Total Added Value allocated to the CDE.

Nonetheless, while the calculation had not yet been determined, Eletrobras opted for an independent analysis through a specialized consulting firm for this scope, to add knowledge and experience so a better analysis of the capitalization proposal could be made, in order to support the Proposal of the Eletrobras Management Team that will be submitted to the General Meeting of Shareholders.

This hiring is justified because, as described in the Auction Notice (Exhibit I of this Report), good Corporate Governance is measured by the four pillars Corporate Responsibility, Accountability, Equity, and Transparency. Thus, the company must conduct its business diligently to perpetuate itself and must ensure its economic and financial viability, reduce negative externalities and increase the positive externalities of its business and transactions, considering, in its business model, the various capitals (financial, human, intellectual, etc.) of the company in the short, medium, and long term.

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It is noteworthy that, despite the BNDES having the competence to execute and monitor the privatization process (art. 1, Paragraph 3 of Law 14182/2021), Eletrobras is responsible for contracting the specialized technical services necessary to carry out the issue and public offering of shares, as well as adopting the other measures necessary to implement the capitalization, according to art. 1, paragraph 1, items III and IV, of CPPI Resolution 176, of April 27, 2021.

Therefore, executing the economic-financial modeling of the premises and methodology approved by Eletrobras is an adequate measure to the current legislation, as well as the Company diligence duties. That said, the history and main experiences of the consultancy advising Eletrobras and which prepared this Report are highlighted below.

III.2. About Upside

Upside was founded in June 2000 by Humberto Bizerril Gargiulo, previously an executive at large national and international financial institutions such as Unibanco, Banco Santander, Citibank, Lloyds, and Chase.

Upside was a pioneer in advising the largest agents in the electricity sector and has in its track record operations of great relevance, such as the funding and advisory services at auction for the Belo Monte HPP (11,233.1 MW), Substations and Transmission Lines of the Complex Madeira River Hydroelectric (2,300 Km), First Project Finance with China Development Bank in the country and Petrobras' Logum pipeline.

Since its foundation, Upside independently advises the most diverse investment decisions in the infrastructure area, promoting debt and equity structuring solutions with national and international sources.

During its more than 20 years of operation, Upside has already provided services to the main companies in the infrastructure sector, such as Ecovix, Duke Energy, Planova, CPFL, Eletronorte, Eletrosul, BR Distribuidora, Desenvix (currently

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Stratkraft Energias Renováveis), CEEE, Norte Energia, Chesf, Furnas, Sinop, State Grid, Engie Camargo Correia, GE.

With remarkable expertise in advising on Public Concession Auctions, Economic and Financial Analysis, Business Plans, Corporate and Structured Finance, Due Diligence, Project Finance, Issue of Technical Reports, structuring of public-private partnerships, Mergers and Acquisitions (M&A) and Valuation, Upside has a position with the largest banks in the sector in the Anbima Ranking of Project Financing from 2011 to 2019, occupying the 1st place as an Independent Financial Advisor.

In addition to being a pioneer in advising large agents in the infrastructure sector throughout the country, Upside advised, in total, R$ 11.76 billion in Valuation and M&A. Added to the other scopes of the company's work, the value of projects advised exceeds R$ 102.9 billion, divided into 135 transactions.

Upside is committed to the highest standards of integrity and business ethics and, convinced that the best path requires good practices and corporate governance, has invested in hiring a Compliance Officer and in the following management and internal control tools: Code of Conduct, Ethics Channel, Due Diligence of Business Partners, and Training in Business Ethics - Compliance.

III.2.1. Main Company Experiences

Table 1 below lists Upside's main experiences throughout its twenty-one (21) years of operation.

Table 1: Upside's Main Experiences

Contracting Party	Project	Description	Transaction Value	Year
Furnas	Tijoá Participações	Economic and financial evaluation of Tijoá Energia.	CONFIDENTIAL	2020
CEEE-GT	Lot 6 of the Transmission Auction (TA) ANEEL 001/2020	Financial advisory service at auction for granting a government service concession through a bidding process in the form of an auction.	191,950,000.00	2020
CEEPower and Brafer	Litoral Sul Transmissora de Energia (LSTE)	M&A advisory on the sale of LSTE to EDP Energias Renováveis.	405,000,000.00	2019

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CES	HPP Sinop	Advisory in the long-term fundraising process (issue of simple debentures)	236,000,000.00	2018
State Grid	Canarana Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	180,980,000.00	2018
State Grid	Paranaita Ribeiraozinho Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	922,670,000.00	2018
Eicomnor Engenharia, leader of the Consortium	PMI CGP No. 01/2017 - Public Lighting System of the Municipality of Nova Mutum - MT	Studies for the restructuring, expansion, maintenance, modernization, and operation of the Public Lighting System in the Municipality of Nova Mutum (MT), including analysis of technical, economic and financial and legal feasibility of carrying out a PPP.	234,261,789.00	2017
Furnas	thirty-five (35) projects between wind, thermoelectric, photovoltaic, and hydroelectric	Specialized consultancy in corporate finance to provide technical support to the financial area, update the business plan and financial studies.	CONFIDENTIAL	2017
CES	HPP Sinop	Advisory on the long-term fundraising process (BNDES)	1,460,000,000.00	2016
Ecovix	RG Estaleiros S.A; RG Estaleiros ERG 1; S.A.; RG Estaleiros ERG 2 S.A.; RG Estaleiros ERG 3 Industrial S.A.	Economic and Financial Feasibility Analysis	2,774,200,000	2015
CES	HPP Sinop	Advisory in the short-term fundraising process (issue of simple debentures)	300,000,000.00	2015
CES	HPP Sinop	Auction Advisory	1,780,000,000.00	2014
Petrobras Distribuidora S.A.	Logum Logística S.A.	Feasibility analysis and economic and financial profitability of the company Logum Losgística S.A.	CONFIDENTIAL	2013
Norte Energia	HPP Belo Monte	Financial Advisor in the preparation of Economic and Financial Projects and the structuring of Financial Operations aimed at long-term fundraising from the BNDES.	22,500,000,000.00	2013
Energen Energias Renováveis S.A.	Barra dos Coqueiros Wind Farm	First Project Finance with the China Development Bank (CDB) in Brazil on long-term fundraising for the implementation of the Farm.	56,000,000.00 (USD)	2012
Norte Energia	HPP Belo Monte	Advisory in the short-term fundraising process (BNDES), with (i) development of the economic and financial model; and (ii) support in reviewing and discussing the contract.	1,087,000,000.00	2011
Norte Energia	HPP Belo Monte	Advisory on Auctions, contracting suppliers, attracting investors, and defining the financing structure of HPP Belo Monte.	26,000,000,000.00	2010
Eletronorte	TPP Barcarena	Due Diligence to assess the feasibility of implementation	2,680,000,000.00	2007

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Eletrosul	HPP Salto Pilão	Contract 1: Economic Engineering; Sensitivity Analysis (with break-even), Energy Price Variation and price sensitivity and Project Finance structure; Contract 2: Economic and financial consistency report.	377,600,000	2005
Eletrosul	HPP Cubatão	Consulting Engineering Services for the Analysis/Assessment of Feasibility, Preliminary Price Analysis, and contractual and regulatory aspects of Cubatão Hydroelectric Power Plant Project.	136,700,000	2005
CAE South America Flight Training do Brasil Ltda.	CONFIDENTIAL	Economic and financial assessment for the purchase of a logistics company located in Chile. The name of the company is CONFIDENTIAL.	CONFIDENTIAL	2004

III.2.2. Qualifications of Specialist Professionals

In alphabetical order:

Alexandre Akira Kariatsumari – Graduated in Civil Engineering from the State University of Campinas (Unicamp), graduating in MBA EAD Finance at Foundation for Research and Development in Administration, Accounting and Economics (Fundace) at FEA-RP/USP. He has experience in fixed assets valuation for Purchase Price Allocation (PPA), Impairment test, management and accounting purposes. He is currently a financial modeling analyst at Upside, assisting in the economic and financial valuation, fundraising processes and technical reports.

Edinaldo Paulo Tenório V. do Amaral – Graduated in Law from the Federal University of Pernambuco (UFPE), he took a course in Project Finance from the Brazilian Association of Infrastructure and Basic Industries (Abdib). He is currently a partner at Amaral, Paes de Andrade e Figueirêdo Advogados, and is specialized in public law, with experience in Administrative, Constitutional, Economic, and Regulatory Law. His expertise includes the structuring of concession projects and legal advisory for companies participating in public competitions.

Edvaldo Santana – Ph.D. in Production Engineering from the Federal University of Santa Catarina. Full Professor at UFSC from 1994 to 2013. Market Superintendent at ANEEL between 2000 and 2005. Officer at ANEEL for two terms of office between 2005 and 2013. CEO of ABRACE between 2016 and 2019. Vice President of

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Strategies and New Business at Electra Energy until March 2020. Lattes Curriculum: http://lattes.cnpq.br/7860414535351286

Gustavo Oshiro Henriques - Professional of the Execution Team. He has over ten (10) years of experience, and his curriculum includes activities related to corporate finance in Brazil, such as advisory, structuring, and fundraising via banks and capital markets, from which the operations of State Grid Brazil Holding and HPP Sinop stands out. Bachelor's in Economics from the University of São Paulo (USP), he has experience developing economic and financial models and tools for Project Finance, project evaluation and analysis. He coordinated the preparation of appraisal reports, financial due diligence, sectorial and macroeconomic technical notes. He led the participation in financial advisory services for infrastructure concession auctions.

Humberto Bizerril Gargiulo - Leadership Professional. With more than forty (40) years of experience, he has in his resumé, in the last five (5) years, activities related to Valuation of the following energy companies in Brazil: HPP Sinop, Transmissora Porto Alegrense de Energia (TPAE), Transmissora Delmiro Gouveia (TDG), Extremoz Transmissora Do Nordeste (ETN), Pantanal Transmissão S.A., Firminópolis Transmissão S.A., Caldas Novas Transmissão S.A., and Paineira Participações e Empreendimentos Ltda. (according to its shareholding in SHPs, WPPs, and HPPs). Prior to the last five (5) years, the professional coordinated the Valuation service of Rio Grande Estaleiro (for Ecovix), of Linha Verde Transmissora de Energia S.A. (LVTE), three (3) wind projects (for Cemig), TPP Barcarena (for Eletronorte), and confidential electric energy generation projects (for CPFL). Post-Graduated in Management Development by PDG and founder of Upside, he has experience in finance, accounting, and risk analysis. Bachelor's degree in law from the University of São Paulo, he has worked with Treasury, Capital Markets, and Corporate Finance in global financial groups such as Citibank, Lloyds, and Chase. Former Officer of Corporate Products at Unibanco, Executive Director of Structured Finance at Banco Santander and visiting speaker at IBMEC-SP and FGV-SP.

Leontina Pinto – Electrical Engineer from the Federal University of Rio de Janeiro – UFRJ (1979), Master's in Systems Engineering in Optimization (COPPE-

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UFRJ, 1981), and Ph.D. in Applied Mathematics (IM/UFRJ, 1986). She was a researcher at the Centro de Pesquisas de Energia Elétrica CEPEL, a professor at COPPE/UFRJ and PUC/RJ. She is currently Executive Officer of Engenho Pesquisa, Desenvolvimento e Consultoria. With over 30 years of experience in the electric energy market, the expert has more than 300 published works. Among the main subjects of research are: system planning and reliability, optimal management of energy systems, the study of geomagnetic phenomena, models for risk analysis, models for forecasting climate scenarios, models for forecasting futures market, and energy trading scenarios. Lattes Curriculum: http://lattes.cnpq.br/9577413795829532

Lucas Pimentel – Lawyer, specialized in energy law, focused on acting on structuring electric energy generation projects and consulting advisory in energy law and regulatory law. Graduated in Law at the Federal University of Pernambuco. Post-Graduate at LLM in Business Law at Getulio Vargas Foundation – FGV. Former Coordinator of the Energy Law Commission of the Escola Superior de Advocacia de Pernambuco – ESA/PE. Secretary for Regulatory Affairs at the National Institute of Clean Energy – INEL.

Luiz Guilherme G. S. Hoelz - Bachelor of Business Administration, with a specialization in Finance, from Northeastern University, Boston, USA. He started his career at Itaú Unibanco in São Paulo and during his time in the United States he worked as a Trading Coordinator at BNY Mellon and as a Credit Research Analyst at the asset manager Gratham, Mayo, van Otterloo & Co. Today he is an Associate Financial Analyst at Upside, working with Economic and Financial Valuation, M&As and Debt Capital Markets.

III.3. Terms and Conditions of Hiring

Eletrobras published the Auction Notice (Exhibit I of this Report) for contracting specialized services aiming to define the grant value in the possible privatization process, to assist the Company's senior management in its decision-making. After winning the bid, Upside ("Contracted Party") entered into, on July 7, 2021, the contract

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with Eletrobras ("Contracting Party"). Therefore, the main terms and conditions of this contract will be explained below.

III.3.1. Terms and Contractual Obligations

Although the Contract was entered into on July 7, 2021, there was a preceding condition linking the Contract's validity to the conversion of Provisional Measure 1031/2021 into law, according to clauses Three - Deadlines and Twenty - Condition Precedent of the Contract. Consequently, the term of effectiveness of the Contract began on July 12, 2021, the date of conversion of Provisional Measure 1031/2021 into Law 14182/2021.

Regarding the execution period, the Contract established ten (10) weeks, and the first meeting between Upside and Eletrobras, in which Eletrobras provided Upside with the operational guidelines for the work, took place on July 20, 2021. Therefore, in the week of July 12 to 16th, 2021, the provision of services had not yet started by the Contracting Party, thus the counting of the execution period started in the following week - from July 19 to 23rd, 2021.

Additionally, both parties have obligations arising from the contractual relationship that must be observed for the correct progress of the work and compliance with the established deadlines. Thus, according to Clause Nineteen of the Contract, Eletrobras' obligations are:

- 19.1. Upon faithful compliance with the agreed conditions, **ELETROBRAS** shall pay the **CONTRACTED PARTY** for the execution of the service.
- 19.2. Facilitate, in a timely manner for the **CONTRACTED PARTY**, the access to documents and/or information available which eventually becomes necessary for the execution of the services.
- 19.3. Provide the **CONTRACTED PARTY's** physical access to **ELETROBRAS** facilities.

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- 19.4. Guide the **CONTRACTED PARTY** regarding the indication of possible sources of information which eventually become necessary for the execution of the service.
- 19.5. Appoint a responsible employee to monitor the execution of the Contract.
- 19.6. Notify the **CONTRACTED PARTY** about any irregularities in the execution of the subject matter.

III.3.1.1. Contractual addendum

After having elapsed the ten (10) weeks provided for in the term of execution of the services, the works had not yet been completed, due to delays arising from the supervening facts mentioned below:

1. Changes in legislative provisions: Following the conversion of PM 1031/2021 into Law 14182/2021, which occurred after the publication of the Auction Notice (Exhibit I of this Report) and the signing of the Agreement, the legal text applicable to the economic and financial model was substantially changed and, therefore, the scenario constructed in Law 14182/2021 added new specificities and a greater level of complexity in the assumptions. Among them, we can mention the GSF and PLD, determined by a mathematical optimization and prediction model in a complex calculation, which can exceed 24 hours to be updated, involving the forecast of several scenarios of hydrology, solar radiation, and anemometric forecast for the entire electricity system and the consequent optimization of variables. The extensive change in the most elementary assumptions of the optimization model required the adoption of a more fundamentalist analysis of the assumptions of the optimization model – and the consequent customization to the new values provided. It is worth noting that the results generated, considering the significant changes in the assumptions, are not systematically simulated as a simple or routine update. The coherence of the scenarios needs to be recursively analyzed considering the feasibility of the new configurations proposed to the system.

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2. Water crisis: The current water crisis is considered the worst in the last 91 years[1] ; it has already impacted the 2022 Gross Domestic Product (GDP) growth forecasts and is putting pressure on inflation[2]. The time frame for the end of this crisis is uncertain. Therefore, there is a demand to prepare many more scenarios than initially foreseen, and these are not usual scenarios, but rather ones capable of altering the nation's energy planning. At the time the Auction Notice (Exhibit I of this Report) was issued, rainfall expectations generated concern with the reservoir levels; however, there was still no concrete scenario of the severity and lack of predictability that this fact would take, the effects of which are still difficult to measure.

3. Publication of CNPE results and discussion of assumptions: Calculating the amount of the concession granting is a responsibility of the CNPE, and Upside was engaged to conduct an independent analysis to support Eletrobras' decision-making process. It is worth noting that the duration of the services depends on the publication of these assumptions, as they are essential for the execution of the services. Despite the services having started on July 19, 2021, the publication of the initial grant amounts and physical guarantees only occurred another six (6) weeks later, on September 1, 2021. After this publication, the results of the services provided during these six (6) weeks needed to be revised. This is because such publication once again changed the deck of assumptions of the predictive economic and financial models of hydrological risk, or Generation Scaling Factor (GSF) and Difference Settlement Price (PLD), which needed to be run and processed again. Subsequently, the published amounts needed to be critiqued and analyzed independently, which led to new runs of financial models. Also, throughout the services,

[1] RIBEIRO, Vitor. **País vive maior crise hídrica dos últimos 91 anos, diz ministério**. 2021. Retrieved from Agência Brasil. < https://bityli.com/9okQ2l > Accessed on: September 30,2021.
[2] VIECELI, Leonardo. **Piora da crise hídrica impacta planos de empresas e ameaça economia até 2022**. Retrieved from Folha de S.Paulo. < https://bityli.com/ATFjm > Accessed on: September 30,2021.

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several meetings were held to discuss assumptions and, even after the ten (10) weeks of services initially planned, the aforementioned discussion had not ended. Lastly, in October 2021, CNPE was reviewing the calculations to publish new values and assumptions that would substantiate an Analysis of Advantages to be elaborated by the Contracted Party. This analysis, however, would not generate new sensitivities.

Considering the foregoing factors, in a request dated October 11, 2021, the Contracted Party requested an increase in the schedule time and fees stemming from the extension of the contractual term, with the following requests:

1. Extension of the contractual execution period for another eight (8) weeks and, in addition, another three (3) weeks after Eletrobras makes available the final CNPE data for the preparation and approval of the sensitivity analysis, i.e., 110% (one hundred and ten percent), considering the delay in the initially planned schedule, resulting from supervening facts, and the need to analyze the assumptions that are yet to be published by the CNPE; and

2. Increase in the contract value by 22.79% (twenty-two and seventy-nine hundredths percent), considering the actual increase in the amount of man-hours initially estimated, resulting from the events mentioned above, i.e., from factors exogenous to the Contracted Party's will.

The request was admitted and, on December 7, 2021, the Contracting Party and the Contracted Party entered into a contractual amendment establishing the schedule and price conditions listed above, in addition to extending the term of the Agreement for three (3) months, ending March 09, 2021.

III.3.2. Scope of Work

At first, it is highlighted that Upside's scope of work, according to the Auction Notice (Exhibit I of this Report), consists of supporting the decision of the high

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management of Eletrobras, aiming to support the Company in the discussions on the value of the grant in the possible privatization process.

It is important to emphasize that, as stated in section III.1– Justification of the Works, the calculations of the grants were determined by CNPE, chaired by the MME, firstly at an extraordinary meeting held on August 31, 2021. Later they were reviewed and altered on December 21, 2021.

In these terms, the service provided by Upside consists of an independent analysis of the Contracting Party's cash flows, considering the current legislation related to the privatization process. The purpose is to provide technical support to Eletrobras management concerning economic and financial aspects so that the Company has greater reliability in the analysis of the calculation determined by CNPE, as well as to promote discussions related to said calculation, from a rational perspective and regarding the assumptions considered.

This Report presents, besides the content of the reports planned in the Public Notice (Appendix 1 from this Report) that were already forwarded to Eletrobras, the assessment of the data sent from CNPE for determining the aggregated value of the grants of the new concession contracts. They were defined on the terms of the legislation and regulation in effect. The data is going to be considered for the Analysis of the Advantages.

III.3.2.1. Auction Notice Guidelines

As established in the Auction Notice (Exhibit I of this Report), all methodologies, assumptions and variables used and necessary for the development of the services, which will be established based on the applicable legislation and regulations in force, as well as public information (not including private information), will be analised by Eletrobras, including, without limitation: (i) physical guarantee of hydroelectric power plants; (ii) hedge for hydrological risk (GSF) mitigation in the scenario of independent production exploitation regime; (iii) electrical losses; (iv) energy price; (v) quota

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revenue; (vi) discount rate; (vii) risk premium; (viii) taxes; and (ix) business risk analysis.

According to the Auction Notice (Exhibit I of this Report), the projection of prices for energy commercialization will be based on market research for the concession period, along with a methodology commonly used in the market to project long-term prices.

Furthermore, according to instructions in the Auction Notice (Exhibit I of this Report), the calculation of the new Physical Guarantee of the hydroelectric power plants involved in the process will be developed using the methodology established in the current legislation, considering the base case (decks of the computational models involved in the calculation) and the specific assumptions considered by the Energy Research Company (EPE, from the Portuguese “Empresa de Pesquisa Energética”) for the calculation, both subject to the availability of public information (not private). It is noteworthy that, in the provision of services, the legislation and regulations in force throughout the Contract term will be considered.

In conclusion, as extracted from the Auction Notice (Exhibit I of this Report), the products for the provision of services are described in the following table:

Table 2: Products of the Provision of Services

ITEM	PRODUCT
1	Economic and financial model, prepared in Excel, unlocked, without hidden tabs, and with all available formulas, for calculating the grant amount, quantifying the financial impact using the discounted cash flow methodology. Input data are defined under Provisional Measure 1031/2021 and the relevant fact published by Eletrobras on 02/23/2021. Since these data are subject to change, the model should allow for appropriate variations. The model should predict, by power plant, the discounted cash flow of the current scenario of exploration by quota regime and independent production regime.
2	Tutorial for using and updating the economic and financial model for calculating the grant value of item 1.

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3	A complete report detailing the assumptions and methodologies used (which must take into account the terms of current legislation and regulations applicable to the case) to prepare the economic and financial model. In Portuguese and English.
4	Report with the analysis of attractiveness scenarios for Eletrobras considering the subject matter of Provisional Measure 1031/2021, observing the costs, risks (taking into account the applicable legislation in force, such as but not limited to ANA, ANEEL, etc.) and benefits associated with the change to free market, quantifying the financial impact using the discounted cash flow methodology. Explain the critical variables that influence the advantage, or not, under the change of operating regime for independent production, from the point of view of Eletrobras. In Portuguese and English.
5	a) Final revised model provided in product 1, considering the legislation, regulations, and final regulations issued on capitalization modeling. b) Final report that must evaluate, in addition to the abovementioned topics, the data that will be sent by the competent authority to define the Added Value to the grants of the new concession contracts under the terms of current legislation and regulations. In Portuguese and English.
6	Eight (8) executive meetings, with the preparation of specific material, within the scope of the previous items, with members of the Executive Board and Management Directors.

Source: Eletrobras Auction Notice (Exhibit I of this Report).

III.3.2.2. Definition of Power Plants

According to art. 1 of Law 14182/2021, the privatization of Eletrobras is subject to the granting of new concessions for Concession Contracts 007/2004-ANEEL-Eletronorte and 004/2004-ANEEL/Furnas. In addition, the Federal Government is authorized to provide new concession grants for concessions under the ownership or control, directly or indirectly, of Eletrobras, which have been extended under the terms of art. 1 of Law 12783/2013 (art. 2, item I, of Law 14182/2021), as well as for the Sobradinho HPP (art. 2, item II, of Law 14182/2021) and Itumbiara HPP (art. 2, item III, of Law 14182/2021).

As for the concessions mentioned in the articles above, it should be noted that the Concession Contract 007/2004-ANEEL-Eletronorte, of November 12, 2004, grants Centrais Elétricas do Norte do Brasil S.A. – Eletronorte the exploitation of the

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hydroelectric potential of Tucuruí power plant and, through the Second Amendment to Concession Contract 007/2004-ANEEL-Eletronorte, of April 10, 2006, the Curuá-Una plant was included in this contract.

Also, pursuant to Concession Contract 004/2004-ANEEL-Furnas, dated on November 12, 2004, the state-owned company Furnas – Centrais Elétricas S.A. is the concessionaire of the Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, Porto Colômbia, Itumbiara, and Mascarenhas de Moraes power plants.

Regarding the concession grants extended under Law 12783/2013, it is noted that the exploitation of the Coaracy Nunes power plant was granted to Eletronorte by Concession Contract 002/2012-ANEEL-Eletronorte, dated on May 7, 2012, and extended under the terms of the First Amendment 002/2012-ANEEL-Eletronorte, signed on December 4, 2012.

Also, regarding the grants of extended concessions, the Concession Contract 006/2004-ANEEL-CHESF, of November 12, 2004, grants Companhia Hidroelétrica do São Francisco - CHESF to explore the electric energy generation of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Sobradinho, Funil, and Pedra.

Regarding the subject, the First Amendment to the Concession Contract 006/2004-ANEEL-CHESF, signed on December 4, 2012, extended the concession of the power plants of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, and Pedra, according to Provisional Measure (MP) 579/2012 – later converted into Law 12783/2013. The concession of HPP Sobradinho, in turn, was extended under the Third Amendment to the Concession Contract 006/2004/ANEEL/CHESF, of December 16, 2015, based on Law 12783/2013.

Therefore, the power plants that will be considered in this Study are: Boa Esperança (CHESF), Apolônio Sales (CHESF), Paulo Afonso I (CHESF), Paulo Afonso II (CHESF), Paulo Afonso III (CHESF), Paulo Afonso IV (CHESF), Luiz Gonzaga (CHESF), Xingó (CHESF), Sobradinho (CHESF), Funil (CHESF), Pedra

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(CHESF), Coaracy Nunes (Eletronorte), Tucuruí (Eletronorte), Curuá-Una (Eletronorte), Corumbá I (Furnas), Estreito (Furnas), Funil – RJ (Furnas), Furnas (Furnas), Marimbondo (Furnas), Porto Colômbia (Furnas), Itumbiara (Furnas), and Mascarenhas de Moraes (Furnas).

Considering the above, the guidelines to be observed in the provision of services in reference are detailed below.

III.3.2.3. Commercialization Methods

During the execution of the services that comprise the scope of Upside, it will be necessary to consider the form of energy commercialization of each power plant subject matter of the analysis, for which the possible options are: (i) the Quota Regime; (ii) the guidelines established in Law 13182/2015; or (iii) the provisions applicable to the Independent Electric Energy Producer (IEEP).

In Quota Regime – governed by Law 12783/2013 –, the electric energy generator provides a Physical Guarantee of energy and power of the hydroelectric power plant and, in return, receives the Annual Generation Revenue (RAG, Portuguese acronym for “Receita Anual de Geração”). RAG is an amount in Reais (R$) subject to adjustments for unavailability or generation performance, composed by the regulatory costs of operation, maintenance, administration, remuneration, and amortization of the hydroelectric power plant, adjusted annually in July, in addition to being revised every 5 years. From the power plants subject matter of this Study, the following are under this energy commercialization regime: Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, Pedra, Coaracy Nunes, Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, and Porto Colômbia.

To provide resources for the implementation of electric energy projects, Law 13182/2015 authorized the state-owned companies Companhia Hidro Elétrica do São Francisco and Furnas Centrais Elétricas S.A. to participate, respectively, in the Northeast Energy Fund (FEN), and the Southeast and Midwest Energy Fund (FESC).

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The power plants subject matter of this work submitted to Law 13182/2015 are Sobradinho (CHESF) and Itumbiara (Furnas).

In summary, part of the revenue from contracts of power plants governed by this law entered into in the Free Contracting Environment (ACL, Portuguese acronym for “Ambiente de Contratação Livre") are destined to the FEN or FESC, according to specific conditions, not mentioned herein, under art. 10, Paragraphs 16 and 18, and art. 22, Paragraph 16, of Law 11943/2009 (amended by art. 5, Law 13182/2015). Also, by Law 13182/2015, as of 2030, in the case of Itumbiara (art. 10, Paragraphs 4 and 16), or 2032, for Sobradinho (art. 5, which amends art. 22, Paragraphs 3 and 4, of Law 11943/2009), the amounts of contracted energy shall be uniformly reduced at the rate of one-sixth each year and such reductions are subject to the allocation of physical guarantee quotas of energy and power (Quota Regime).

However, with the privatization of Eletrobras, the Sobradinho and Itumbiara regime, and the other power plants that are the subject matter of this Study will continue to be operated for independent production according to art. 3, item II, of Law 14182/2021.

Regarding the aforementioned regime, Law 9074/1996 (art. 11 and 12) grants special conditions for Independent Electric Energy Producers (IEEPs) based on cogeneration units. Under this law, IEEP is anyone who receives a concession or authorization to produce electric energy for the sale of all or part of the electric energy produced at their own risk and expense. As for the power plants subject matter of this analysis, the HPPs Tucuruí, Curuá-Una, and Mascarenhas de Moraes are considered IEEPs.

III.4. Structure of the Report

This Study aims to present (i) the detailing of the assumptions, the variables and methodology used to elaborate the financial-economic model; (ii) the attractivity scenarios analysis for Eletrobras, observing the costs, the risks and the benefits associated to the change to free market, quantifying the financial impact by using the

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discounted cash flow methodology. It is also going to explain the critical variables that influences, or not, the Analysis of the Advantages under the transition from the exploration regime to independent production; and (iii) the data assessment that were sent from the competent authorities (CNPE) for determining the grants' aggregated value for the new concession contracts.

The Study starts in chapter IV- Legal and Regulatory Sensitivity Analysis by a risk analysis of legal issues, which examined the matters of extension of the granting, such as right of extension of the granting, hydrological risk, and other subjects, as well as the indication of their possible impacts on the cash flow to be developed.

The report then presents the methodology in chapter V, which will be discussed in terms of setting up the proposed financial flow in section V.1, preparation of the discount rate in section V.2, timely presentation of the physical guarantee values adopted in section V.3 and the energy forecast aspects in section V.4 of the projected values of GSF, PLD (Portuguese acronym for "Preço de Liquidação de Diferenças"), and price curve.

In chapter VI - Definition of Assumptions, the premises and variables used in this Study will be presented in order to define, for the Current Scenario and the Capitalization Scenario, the general assumptions of revenues, of costs and operating, macroeconomic, tax and fiscal expenses, and the sector charges applicable to the Cash Generating Units (CGU). This chapter closes displaying section VI.5, which presents, for the Base Case, the commercialization strategy and the different p-values of the curves elaborated from the methodologies discussed in the previous chapter.

Next, chapter VII - Summary Analysis of the Risks, using the methodology described in the section VII.10, consolidates and describes all the risks addressed in this Report and points out the directions for the sensitization of the analyses that will be done in the next chapter VIII – Results. Lastly, chapter VIII aims to set out and analyze the results achieved, particularly for the Base Case, but also the proposed convergence and sensitivity analyses. In section VIII.3, a pause in the Report is proposed, for an exercise on how the inflexibility of the thermal plants proposed by Law 14182/2021 indirectly affects the Total Added Value.

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As a final product of this analysis, in section VIII.5 – Risk rating, the results achieved from the sensitivity analyses are related to the Base Case to understand the quantitative effect – when calculated – of the risks identified in the previous chapter VII - Summary Analysis of the Risks. Thus, we seek to understand the map of risks involved in the possible capitalization of Eletrobras, which presumably can be considered by Company's Management. In conclusion, chapter IX – References presents the bibliography used in this Study.

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IV. Legal and Regulatory Sensitivity Analysis

Although Upside is not directly engaged in the assessment of legal issues, analyzing certain aspects related to the capitalization model provided for in Law 14182 is relevant to indicate the risks associated with this scenario, considering the current legislation and regulation applicable, as per Terms of Reference, Exhibit I of the Auction Notice (Exhibit I of this Report). In this regard, within our analysis, we took into account the following issues:

- Extension of Eletrobras Grants. Form of extension of the Eletrobras HPP concession grants set forth in Law 14182/2021 and applicable regulatory regimes.
- Right to Extend Eletrobras Grants due to the MRE. Eletrobras acquired the right to extend HPP grants, as established in REN ANEEL 2919/2021 and REN 2932/21. Define which treatment will be given to the Tucuruí, Itumbiara, Mascarenhas de Moraes, and Sobradinho HPPs, considering that the extension of their concession grants was already expressly established before Law 14182/2021.
- Hydrological Risk – Impacts in case the expectation of modifications in the current settings of the Energy Reallocation Mechanism – MRE does not occur because of the entry into operation of new Thermoelectric Power Plants as provided for in Paragraph 1 of Art. 1 of Law 14182/2021, contracted with 70% inflexibility.
- Analysis of Other Points. Analysis of other regulatory and legal points that may impact the privatization of Eletrobras.

IV.1. Extension of Eletrobras Grant

Law 14182/2021, through art. 1, expressly provides for conditions, faculties, and requirements related to the privatization of Eletrobras and the extension, by the Federal Government, of certain HPP concessions currently linked to the company:

"Art. 1 The privatization of Centrais Elétricas Brasileiras S.A. (Eletrobras) will take place as provided for in Law 9491 of September 9, 1997, and in Paragraph

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1 of this article and will be ***conditioned on the granting of new electric power generation concessions for Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP),*** *signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas), under the rules and conditions established in this Law.*

Paragraph 1 The privatization of Eletrobras will be carried out in the form of capital stock increase, through the public subscription of ordinary shares with a waiver of the subscription right by the Federal Government, and ***the granting of new electric power generation concessions will be carried out for thirty (30) years, from the date of signature of the new agreements referred to in the caption of this article****, and the contracting of thermoelectric generation powered by natural gas will be carried out by the granting authority, in the form of a capacity reserve auction referred to in art. 3 and 3-A of Law 10848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven national natural gas reserves in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the State capitals or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2,000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Superintendence for the Development of the Northeast*

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> *(Sudene) that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for delivery of natural gas thermal generation of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific auction notice by the same discretion of correction of the Auction A-6 of 2019, and the extension of the contracts of the Alternative Energy Sources Incentive Program (Proinfa) for twenty (20) years, as well as the contracting in Auctions A-5 and A-6 of at least fifty percent (50%) of the declared demand of the distributors, for hydroelectric power plants up to fifty megawatts (50 MW), at the maximum price equivalent to the ceiling established for the generation of Small Hydroelectric Plants (SHP) of Auction A-6 of 2019 for projects without grant, with updating of this value until the date of publication of the specific auction notice by the same correction discretion of Auction A-6 of 2019, as established in art. 20 and 21 of this Law.*
>
> *(Emphasis Added)*

According to the excerpts highlighted above, it is an essential condition for the privatization of Eletrobras: (i) granting of new generation concessions for Concession Contract 007/2004-Aneel-Eletronorte and the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), granted through Contract 004/2004-Aneel/Furnas; and (ii) that the new concession term is thirty (30) years from the signature date of the new concession contracts. Therefore, without the extension of these concession contracts for a new period of thirty (30) years from the signing of the corresponding concession contracts, it will not be possible to complete Eletrobras privatization process.

Art. 2 of Law 14182/2021, in turn, provides that the Federal Government is authorized to provide new authorization grants, also for thirty (30) years from the signature date of the new contract, to execute the privatization of Eletrobras, which includes grants already mentioned in Art. 1 of Law 14182/2021:

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> *"Art. 2 For the promotion of the privatization referred to in this Provisional Measure, the Federal Government is authorized to grant, for thirty years, counted from the date of signature of the new contracts, new grants for electricity energy generation concessions under ownership or control, directly or indirectly, of Eletrobras:*
>
> *I - that have been extended under the terms of art. 1 of Law 12783, of January 11, 2013;*
>
> *II - achieved by the provisions of item II of § 2 of art. 22 of Law 11943, of May 28, 2009;*
>
> *III - achieved by the provisions of § 3 of art. 10 of Law 13182, of November 3, 2015;*
>
> *IV - granted through the Concession Contract 007/2004-Aneel-Eletronorte; and*
>
> *V - granted through Concession Contract 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP."*

In addition, according to art. 3 of Law 14182/2021, the privatization of Eletrobras is subject to the shareholders' approval, by shareholders' meeting, of the "*execution of the new electricity concession contracts referred to in art. 2, to replace the contracts in force on the date of publication of this Provisional Measure, with the alteration of the operating regime for independent production, on the terms set out in Law 9074, of July 7, 1995, including the conditions for the termination of the grants, the expropriation of the facilities and the indemnification*".

In other words, if the shareholders' meeting does not approve the execution of new concession contracts for all generation projects covered by the art. 2 of Law 14182/2021, the privatization of Eletrobras cannot occur.

Regarding the regulatory requirements for the renewal of concessions mentioned above, we highlight the following conditions brought by Law 14182/2021:

- the alteration of the exploitation regime of the generated energy to independent production, under the terms of the provisions of Law 9074, of 1995, including

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what refers to the conditions for the extinction of the concessions, the transfer of installations and compensations (item III of Art. 4 of Law 14182/2021);

- the assumption of the hydrological risk management, considering that no renegotiation is allowed under the provisions of Law 13203, dated December 8, 2015 (item IV of Art. 4 of Law 14182/2021); and
- The Sobradinho and Itumbiara HPPs, which are subject to, respectively, the provisions of item II of Paragraph 2 of art. 22 of Law 11943/2009, and Paragraph 3 of art. 10 of Law 13182/2015, will preserve their respective legal obligations, observing the conditions and the validity of the current electric energy sales contracts referred to in those devices. The energy arising from the obligations established in the aforementioned legal provisions may not be subject to resale, commercialization, or assignment in the Free Contracting Environment (ACL), and its use shall be restricted to the consumers who are part of those electric energy sales contracts. Therefore, only electric energy unbound to the legal provisions mentioned above can be used for other purposes. (Paragraph 1 of Art. 4 of Law 14182/2021);

The generation plants of Eletrobras that must or may have their concessions renewed through the provisions of Law 14182/2021 are listed below:

Table 3: Concessions by CGU

Power Plant	CEG	Act/Contract	Exploration Regime	Power Granted. (MW)	State	Subsidiary
Boa Esperança	UHE.PH.PI.0 002674.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	237,300	Piauí/ Maranhão	CHESF
Apolônio Sales	UHE.PH.BA. 0020125.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	400,000	Alagoas	CHESF
Paulo Afonso I	UHE.PH.BA. 0270482.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	180,001	Bahia	CHESF
Paulo Afonso II	UHE.PH.BA. 0270490.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	443,000	Bahia	CHESF
Paulo Afonso III	UHE.PH.BA. 0270504.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	794,000	Bahia	CHESF
Paulo Afonso IV	UHE.PH.AL. 0015105.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	2,462.400	Bahia	CHESF
Luiz Gonzaga	UHE.PH.PE. 0011746.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	1,479.600	Bahia/ Pernambuco	CHESF

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Xingó	UHE.PH.SE. 0270539.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	3,162.000	Sergipe/ Alagoas	CHESF
Funil	UHE.PH.BA. 0270466.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	30,000	Bahia	CHESF
Pedra	UHE.PH.027 0520.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	20,007	Bahia	CHESF
Sobradinho	UHE.PH.BA. 0027553.01	CC No. 06/2004 (3rd TA)	São Paulo (Quotas)	1,050.300	Bahia	CHESF
Coaracy Nunes	UHE.PH.AP. 0007838.01	CC No. 02/2012 (1st TA)	São Paulo (Quotas)	78,000	Amapá	Eletronorte
Tucuruí	UHE.PH.PA. 0028894.01	CC No. 007/2004	São Paulo	8,535.00	Pará	Eletronorte
Curuá-Una	UHE.PH.PA. 027130-6.01	CC No. 007/2004 (2nd TA)	São Paulo	42,800	Pará	Eletronorte
Corumbá I	UHE.PH.GO. 0008664.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	375,000	Goiás	FURNAS
Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP. 0009172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,104.000	São Paulo/Minas Gerais	FURNAS
Funil – RJ	UHE.PH.RJ. 0271187.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	222,000	Rio de Janeiro	FURNAS
Furnas	UHE.PH.MG. 0010073.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,312.000	Minas Gerais	FURNAS
Marimbondo	UHE.PH.MG. 0014176.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,488.000	Minas Gerais/São Paulo	FURNAS
Porto Colômbia	UHE.PH.MG. 0021172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	328,000	Minas Gerais/São Paulo	FURNAS
Itumbiara	UHE.PH.MG. 0011940.01	CC No. 04/2004	São Paulo (Quotas)	2,082.000	Minas Gerais/Goiás	FURNAS
Marechal Mascarenhas de Moraes[2]	UHE.PH.MG. 002038-9.01	CC No. 04/2004	São Paulo	476,000	Minas Gerais	FURNAS

Part of the generation plants that may have their concession grants renewed under Law 14182/2021 belongs to the quota system created by Law 12782/2013. By art. 5 of Law 14182/2021, CNPE is responsible for defining, through CNPE Resolution 15/2021, reviewed by CNPE Resolution 30/2021, the HPPs' gradual transition (or change to free market) from the quota system to the independent electric energy production model, which shall occur through the partial transition of twenty percent (20%) of the HPPs' physical guarantees each year, ending in five (5) years, from 2023 to 2027.

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Thus, while the obligations bound to the quotas remain valid, in whole or in part, a large group of Eletrobras HPPs will maintain their obligations and remuneration bound to the quotas, which will only be 100% bound to the independent production model after the transition to free market end.

As such, during the transition, part of the physical guarantee of the plants will be under the quotas regime and another part will be under independent production. Accounting for the effects of coexistence in these two modalities is not trivial; therefore, several points need to be clarified, such as which methodology will be adopted by the CCEE to allocate the hydrological risk and how the hedge that is to be adopted by the new company will be distributed. These uncertainties pose risks to the privatization process.

IV.2. Right to Extend Eletrobras Grants due to the MRE

Under Law 13203/2015, Eletrobras HPPs whose concessions may be extended by Law 14182/2021 have the right to extend the terms of their concessions, as approved by ANEEL, to offset the costs associated with the GSF.

ANEEL published, among others, Approval Resolution 2919/2021 and REH 2932/21, providing for the extension of concession grants for hydroelectric power plants participating in the MRE. According to REN 895/2020, the extension benefit must be applied to HPPs whose holders express an interest in the extension within sixty (60) days after the approval of the respective extension, as noted:

> *Art. 7 ANEEL will authorize the extension of the grant of each MRE power plant with a grant in force on the publication date of Law 14052, of September 8, 2020, according to the deadlines established in the Approval Resolution, and will establish the necessary acts to the realization of the grants' extension.*
>
> *Paragraph 1 The application of the provisions of this article is subject to the request of the interested party within sixty (60) days from the date of publication by ANEEL of the period of extending the grant extension of each MRE power plant, according to Paragraph 9 of art. 6, as well as compliance with the conditions referred to in items I and II of the caption of art. 2-B of Law 13203, of 2015.*

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Supplementarily, Paragraph 1 of art. 1 of REH 2919/2021 and REH 2932/2021 identically establish how the holders of HPPs may request the extension of their grants:

> *Sole paragraph. To comply with the provisions of Paragraph 1, of art. 7, of ANEEL Normative Resolution 895, of December 1, 2020, the generation agent must complete the electronic form available at the following addresses:*
>
> *I - Authorization Grants: https://forms.office.com/r/eme4P7vtJT*
>
> *II - Concession Grants: https://forms.office.com/r/5TQETM8Bxe*

As seen above, there is no discussion regarding applying the right to extend Eletrobras HPPs' grants due to the compensation applicable to power plants participating in the MRE, according to Law 13203/2015. However, Law 14182/2021 is unclear how the extension of grants provided for in Law 13203/2015 will be applied to Eletrobras HPPs, which may also have their grants extended due to the privatization.

From the reading of art. 2 of Law 14182/2021, it can be assumed that the new concession contracts of the Eletrobras HPPs that may have their grants extended must expressly establish a concession period of thirty (30) years from their signature, regardless of the concession period existing before its signature:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant,* ***for the period provided for in paragraph 1, art. 1, of this Law, from the date of signature of the new contracts****, new grants of electric energy generation concessions under the direct or indirect ownership or control of Eletrobras, which: (emphasis added)*

Thus, if the extension of the concession grants of Eletrobras HPPs listed in REH 2919/2021 and REH 2932/2021 and/or benefited by Law 13203/2015 is implemented before the privatization of Eletrobras, which is expected, the extensions of the concessions listed in art. 2 of Law 14182/2021 shall be of thirty (30) years, regardless of the extension carried out by REH 2919/2021 and by REH 2932/2021.

However, in case the privatization occurs before the application of the extension of the concession grants of the Eletrobras HPPs listed in REH 2919/2021 and REH 2932/2021 and/or benefited by Law 13203/2015, even considering such event as a

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remote possibility, we understand that the term of thirty (30) years should be increased by the respective extension resulting from Law 13203/2015.

This increase would exceed the limit of thirty (30) years of concession granting, provided for in art. 4 of Law 9074/1995, which is a contradiction and a legal limitation. However, we understand that its application is due, since the forecast of the extension is a right of the owners of projects that were affected by the MRE, it is provided for in a legislation subsequent to Law 9074/1995, and its subject is a specific topic (treatment of the MRE and applicable compensation).

In turn, it is understood that, for purposes of calculating the value of their grants by the CNPE, the extensions of grants of the hydroelectric power plants (HPPs) that occur through REH 2919/2021 and REH 2932/2021 and/or by Law 13203/2015 before the privatization of Eletrobras and the extension of its concession contracts through Law 14182/2021 should be taken into account, since such rights to prolong the grant and extend the concession contracts is already applicable to the respective HPPs under such conditions.

IV.3. Hydrological Risk and Reservoir Capacity

The financial risks associated with hydrological aspects are shared between centrally dispatched hydroelectric generation plants through the Energy Reallocation Mechanism - MRE, provided for in Law 9648/1998 and regulated by Decree 2655/1998 and Electric Energy Commercialization Rules established by the Electric Energy Commercialization Chamber (EECC), which defines MRE as follows:

> *The Energy Reallocation Mechanism (MRE) was conceived to share among its members the financial risks associated with the commercialization of energy by hydraulic power plants dispatched centrally and optimized by the ONS.*

Thus, a hydroelectric power plant that has generated less than its respective physical guarantee (PG), by decision of the system operator, may have the difference compensated, in whole or in part, by other hydroelectric power plants participating in

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the MRE that have generated in greater volume. That is, the MRE is a form of sharing risks between hydroelectric power plants.

However, in recent years the generation “deficit” of the power plants participating in the MRE, in relation to the total of Physical Guarantees, has been proportionally high. This fact has resulted in the frequent application of the Physical Guarantees Adjustment Factor of the MRE power plants, known as GSF. In other words, the MRE's HPPs have, frequently, generated much less than their physical guarantees, resulting in financial implications.

For example, according to the Monthly Bulletin for Monitoring the Brazilian Electric System for July 2021, prepared by the Federal Government, the power plants participating in the MRE had a deficit equivalent to almost 30% concerning seasonal electric energy.

These generation deficits, which in practice form a hydrological risk, have intensified in recent years, especially in 2021, due to a sequence of periods with unfavorable hydrological regimes and the low volume presented in the reservoirs of the HPPs.

The set of hydroelectric power plants belonging to the MRE may be overvalued by Physical Guarantees, which requires an in-depth analysis by the Government.

Indeed, Eletrobras' HPPs, on average, had their Physical Guarantees reduced by around 7%, which seems reasonable. This significantly contributes to the improvement of the GSF for the set of MRE power plants. However, if, in 2023, the review process does not reach the other participants of the Mechanism, the Eletrobras power plants will be affected, as they will receive a smaller energy share when they produce less.

This is a risk with a non-negligible financial impact. It is recommended that Eletrobras study alternatives to mitigate this type of risk through interactions with the Government.

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Part of the Eletrobras HPPs that will be subject to the grant of new concessions are currently part of the quota regime provided for in Law 12783/2013, which is not affected by the hydrological risk, since these generation differences are paid by consumers through distributors, as provided for in Art. 1, Paragraph 5 of Law 12783/2012:

> *Art. 1 As of September 12, 2012, the hydroelectric power generation concessions covered by art. 19 of Law 9074, of July 7, 1995, may be extended, at the discretion of the granting authority, once, for a period of up to thirty (30) years, in order to ensure continuity and efficiency in the provision of the service and the reasonableness of tariffs.*
>
> *(...)*
>
> *Paragraph 5 In the extensions referred to in this article, the hydrological risks, considered as the Energy Reallocation Mechanism - MRE, will be undertaken by the SIN distribution concessionaires and licensees, with the right to be transferred to the final consumer's tariff.*

Differently, Law 14182/2021 establishes that hydrological risks must be managed by the respective HPPs that will receive new concession grants:

> *Art. 4 These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *(...)*
>
> *IV - the assumption of hydrological risk management, renegotiation is prohibited pursuant to Law 13203, of December 8, 2015.*

The exceptional character created by Law 12783/2012, which transferred the hydrological risk of the HPPs in the quota regime to captive consumers, ceases to exist, and the power plants subject matter of change to free market will undertake such risk, as it was before the aforementioned law.

Law 14182/2021, in its Paragraph 1 of art. 1 and art. 2, provides for the contracting of a series of generation projects in the coming years, mainly from thermal sources, which, along with renewable sources, will significantly alter the electric matrix:

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

Art. 20, Law 14182/2021. The granting authority will contract capacity reservation, referred to in arts. 3 and 3-A of Law 10848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven reserves of national natural gas in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the capitals of the States or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Sudene that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for delivery of thermal generation using natural gas of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific auction notice by the same correction discretion of Auction A-6 of 2019.

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Such contracts, as mentioned, are provided for in art. 1 of Law 14182/2021, which represents an obligation of the Federal Government to promote them as encouragement and guarantee to the privatization of Eletrobras.

As if the high contracting volumes were insufficient, Law 14182/2021 provides that contracted thermoelectric power plants must have 70% inflexibility. According to Regulation No. 20/GM/MME, which regulates art. 3-A of Law 10848/2004, the MME guidelines for contracting thermal plants in the capacity reserve modality consider, at most, an inflexibility of 30%, whose contracting must necessarily be associated with the declaration of the need to purchase energy from agents' distribution and marketing.

In addition, due to what was determined by the Provisional Measure 998, converted into Law 14120, of 2021, there is an unprecedent growth in requests for authorization grants of new projects from encouraging sources, in order to seek subsidies (discounts in the use of the grid) to which renewable sources are entitled. This volume of projects corresponds to substantially more than double the current amount of nowadays operating wind and solar energy plants. In addition, most of them would be in the northeast region. All this volume should start operating from 2023, a condition for obtaining the grant.

However, within this period, it is not possible to connect even one third (1/3) of this volume of MW to the transmission grid (as pointed out in section V.4.1.50), which would require new construction works, which new auctions would precede. Even if it was possible to connect all projects to the grid, it is necessary to consider the timely supply of equipment for all projects and obtain power purchase agreements for all projects made possible through grants.

Thus, it is reasonable to consider a shift in these projects' implementation schedule or extend terms for the obstacle course.

As a result of the energy volume that will be granted through the subsidies incentive and the inflexibility estimated for thermoelectric projects, a high surplus of electric energy is expected, which results in the tendency of not using hydroelectric power plants and, consequently, an increase in the risk linked to the MRE. However,

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it is not expected to occur a large growth in the Difference Settlement Price – PLD due to this energy surplus in the market.

These impacts will directly affect the Eletrobras HPPs that will be subject to granting new concessions provided for in Law 14182/2021, which could hinder such projects' expected generation and profitability.

IV.4. Other risks implicit in the electric matrix

However, it should be noted that as of 2023, when subsidized renewables would be available, and as of 2026, with the highly inflexible and costly TPPs, the electricity system will have an oversupply, but with high tariffs, given the costs of subsidies and such thermoelectric plants.

For example, if the average tariff for consumers in group A (high voltage) is R$ 450/MWh and the purchased energy (generation) is equivalent to R$ 280/MWh, consumers, whether or not they have already migrated to the ACL, usually require, during the term of the PPA, a total cost, also, for example, 20% lower than their current tariff.

As the ACL's scope of action is purchased energy, its leeway would be R$ 290/MWh, which should be reduced by R$ 90/MWh, representing 20% of the final tariff. No scenario points to a reduction in regulated tariffs, at least in the next ten years.

It is important to add that the electric matrix, due to the growth in the participation of renewable sources, such as wind and solar, will become less and less dispatchable, especially from 2035 onwards. Important features arise from these issues.

The lower degree of dispatchability will require the use of firm energy sources, such as thermoelectric plants, including nuclear ones, which tends to increase or, at least, not let the short-term marginal costs and PLD fall. If this change in the matrix continues to be fostered by subsidies, even after 2035, regulated tariffs also tend to rise, or they would not fall as much as it would be desirable.

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Even before that, and motivated by the shortage crisis in 2021, the government already authorized the simplified contracting of thermoelectric plants with costs above R$ 750/MWh in 5-year agreements, starting mid-2022. Therefore, the costs of the crisis will last at least until 2027. There are no great perspectives for tariff reductions.

Thus, the chances of long-term contract prices moving further away from the PLD are not negligible, even in a more distant scenario, such as after 2035.

Given some of these contradictions, such as oversupply and rising tariffs, the use of a mathematical model that for long has not responded to the reality of supply and demand relationship and the progress of distributed generation (DG), it is very likely that, even before 2030, the sector will be much different than today.

The outlook seems to be of changes towards decentralization, as in DG, with greater freedom of choice for consumers. This provides considerable advantages for “traders” with generation assets, such as Eletrobras. The dispersion of the market implies greater risks for the seller, which pure traders would not bear. The trade-off between risk and asset ownership is a form to balance the cost/revenue ratio in a freer environment.

In turn, the maintenance of subsidies, as provided for in at least two bills pending in the Brazilian Congress, will cause even greater increases in regulated tariffs, which would difficult the transition and raise its costs, lasting several years, maybe even after 2035.

IV.5. Analysis of Other Issues

Additionally, it is important to note that part of the Eletrobras HPPs that will be subject to new grants will migrate, albeit gradually, to the independent production system, in accordance with CNPE Resolution 15/2021. Such projects must sell their electric energy generated in accordance with their Physical Guarantees, especially in the Free Contracting Environment – ACL.

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However, considering the high volume of electric energy generated in accordance with the Physical Guarantees of all these projects, part of the electric energy generated may be subject to purchase and sale contracts with very short terms (one month, for example) to avoid settlement in the Short-Term Market – STM, especially in the early years.

In 2021, the sector managed to remedy the risk of default in the STM as a result of the injunctions that discuss the risk shared by the MRE, with the default being reduced to almost zero. However, one-time defaults may happen in some months, or new injunctions may arise, now due to the risk or damage caused by the water crisis, devastating the sector and leading to defaults in the STM.

In any case there are forms to mitigate the risks of default in the STM, and it is common for agents with surplus energy to sell it before closing the accounting for the respective month, as described above.

Therefore, we understand that the situation currently experienced is one of reducing defaults in the STM, which will reduce Eletrobras' risks in relation to its performance in the ACL and the possible settlement of surplus energy in the STM.

IV.5.1. Considerations regarding the possibility of challenging Law 14182/2021 to delay Eletrobras' capitalization process

Law 14182/2021, resulting from the conversion, by the National Congress, of Provisional Measure 1031/2021, conveys a complex plan for the privatization of Eletrobras, which reveals a reasonable potential impact on the electricity sector.

As previously mentioned, the privatization will be carried out through a capital increase, pursuant to Law 9491/97 and art. 1, paragraph 1, of Law 14182/2021, through the placement on the market of ordinary shares intended for public subscription, with a consequent waiver of the right to subscribe them by the Federal Government. Consequently, the capital goes public, with a resulting decrease in the Federal Government's shareholding so that it loses the majority control of the voting capital.

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> *The mentioned art. 1, in its "caption", conditions the implementation of privatization "on the granting of new electric energy generation concessions for Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas)".*

The new grants referred to in the provision will continue to integrate, the supply of energy for 30 years, pursuant to paragraph 1, and will be accompanied by the contracting of thermoelectric generation powered by natural gas, in addition to the contracting, in Auctions A-5 and A-6 of at least 50% of the declared demand of distributors, hydroelectric power plants up to 50 MW, at the maximum price equivalent to the cap established for the generation of a Small Hydroelectric Plant (SHP) of Auction A-6 of 2019 for projects without a grant, as specified in the provision.

The privatization process, as mentioned, has the potential to affect the electricity sector because, once the capitalization of the state-owned company begins, Law 14182/2021 provides for not only the mandatory signing of new concessions related to existing projects but, concomitantly, the purchase of electric energy from concessionaires, licensees and those authorized by the granting authority. Therefore, there is a risk that the auction processes may disrupt the privatization of Eletrobras due to the bureaucracy inherent to this asset-disposal mechanism, the natural complexity of its legal rules and for exposing themselves to judicialization.

Thus, the legal-regulatory risk of the privatization plan will be analyzed next, considering (i) the conditions for implementing the normative program, (ii) the risk of judicialization of the privatization policy of Eletrobras and (iii) the repercussion of the provision for establishing several related concession contracts on possible disruptions in the economic and financial balance, to subsidize the pricing of shares that market agents will subscribe.

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IV.5.2. Conditions for implementing the normative privatization program and economic-financial balance

Art. 4 of Law 14182/2021 provides the conditions for the implementation of the concession grants referred to in art. 2, which in turn provides as follows:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant, for the period provided for in paragraph 1 of art. 1 of this Law, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, which:*
>
> *I - have been extended pursuant to art. 1 of Law 12783, of January 11, 2013;*
>
> *II - are achieved through item II of paragraph 2 of art. 22 of Law 11943, of May 28, 2009;*
>
> *III - are achieved through paragraph 3 of art. 10 of Law 13182, of November 3, 2015;*
>
> *IV – have been granted through Concession Contract 007/2004-Aneel-Eletronorte; and*
>
> *V – have been granted through Concession Contract 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.*

From the date of signature of the grants of new concessions, Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, the Federal Government is authorized to provide other grants, not necessarily linked to the contracts referred to in art. 1, but for the same period of thirty years.

In order to formalize these new grants, art. 4 sets forth the necessary conditions for the economic viability of such a complex operation:

> *Art. 4. The conditions for the new grants of electric power generation concession referred to in art. 2 of this Law are:*
>
> *I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE),*

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referred to in Law 10438, of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;

II - the payment by Eletrobras or its subsidiaries, of the bonus for the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:

a) expenses related to the revitalization of the water resources of the São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;

b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and for the navigability of the Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caption of art. 3 of this Law;

c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, which concession contracts are affected by this Law, pursuant to subparagraph c, item V, caption, art. 3 of this Law; and

d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watershed of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;

III - the alteration of the operating regime for independent production, pursuant to Law 9074, of July 7, 1995, including as regards the conditions for the extinction of grants, the expropriation of facilities and indemnities; and

IV - the assumption of hydrological risk management, renegotiation being prohibited pursuant to Law 13203, of December 8, 2015.

Paragraph 1. The new generation concession contract for the power plants reached by item II of paragraph 2 of art. 22 of Law 11943, of May 28, 2009, and paragraph 3 of art. 10 of Law 13182, of November 3, 2015, will preserve the obligations set forth in art. 22 of Law 11943, of May 28, 2009, and art. 10 of Law 13182, of November 3, 2015, respecting the conditions and effectiveness of the current electric energy sales contracts referred to in the aforementioned articles, provided that the energy arising from the obligations established in art. 22 of Law 11943, of May 28, 2009, and art. 10 of Law 13182, of November 3, 2015, may not be subject to resale, sale or assignment in the Free Contracting Environment (ACL),

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> *and its use shall be restricted to consumers who are part of the electric energy sales contracts referred to in the aforementioned articles.*
>
> *Paragraph 2. The provisions of art. 7 of Law 9648, of May 27, 1998, do not apply to new electric power generation concession agreements referred to in this article, and the quota referred to in item I of the caput of this article will be fully credited in favor of electric energy distribution concessionaires and licensees, for the purpose of reasonable tariffs in the Regulated Contracting Environment ([ACR [Portuguese acronym for Ambiente de Contratação Regulada]), distributed proportionally to the amounts discounted as a result of altering the operating regime for independent production referred to in item III of the caption of this article.*

If the privatization plan is implemented in the exact terms recommended by art. 1 of Law 14182, including the exercise of the option by the Granting Authority to contract the generations under the final wording of the caption of mentioned art. 1, an economic-financial equation will be established in relation to the expected average generation of Eletrobras HPPs, which will be considered in the calculation of the generation grant bonus.

If this privatization scenario does not occur in the terms considered by the CNPE for the calculation of the grant bonus, there may be an imbalance in the financial equation established as a premise for calculations referred to the bonus.

According to art. 5 of Law 14182/2021, it was designated to the National Energy Policy Council – CNPE, through CNPE Resolution 15/2021, the definition of the Total Added Value of new concessions, as well as the values referred to in items I and II of art. 4. These provisions address the installments that add to the financing of the concessions and which are also conditions to formalize the grant.

The first item provides for payment by Eletrobras or its subsidiaries, as defined by the CNPE, to the Account for Energy Development (CDE), referred to in Law 10438, of April 26, 2002, corresponding to 50% of the Total Added Value to the concession by the new contracts.

In addition, item II refers to the payment by Eletrobras or its subsidiaries of bonuses for the granting of new concession contracts, corresponding to 50% of the

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Added Value to the concession, deducted from the installments regarding (i) expenses related to the revitalization of water resources of the São Francisco River and Parnaíba River watershed, pursuant to subparagraph “a” of item V of the “caput” of art. 3 of this Law; (ii) expenses related to the development of projects in the Legal Amazon, aiming at structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River; (iii) expenses related to projects in the area of influence of the reservoirs of Furnas hydroelectric power plants, whose concession contracts are affected; and (iv) expenses to reimburse the economic value of the electric energy supply to the Integration Project of the São Francisco River with Hydrographic Watershed of Northern Northeast (PISF).

The economic-financial risk that can be noted in the model involves, therefore, payments for the values added of the concessions, determined based on the criteria defined by the CNPE and in compliance with the minimum conditions defined in the items of paragraph 1 of art. 5:

> *Art. 5. The CNPE shall be responsible for establishing the added value by new electric power generation concession contracts and for fixing values referred to in items I and II of the caption of art. 4 of this Law.*
>
> *Paragraph 1. For the calculation of the added value to the concession, the following will be considered:*
>
> *I - the change of the exploitation regime to independent production;*
>
> *II - the deduction of credits related to the reimbursement for proven expenses for the acquisition of fuel incurred until June 30, 2017, by concessionaires that were controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law 12111, dated December 9, 2009, which have been proven but not reimbursed due to the economic and energetic efficiency requirements addressed in paragraph 12 of article 3 of said Law, including monetary restatements, in which case the compensation will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);*
>
> *III - the termination of the electric power contracted under the provisions of article 1 of Law 12783, of January 11, 2013, to comply with the provisions of item III of the caption of art. 4 of this Law, gradually and uniformly, within a minimum period of five (5) years and a maximum period of ten (10) years; and*

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> *IV - (VETOED).*
>
> *Paragraph 2. The calculation of the added value to the concession shall consider the adjustments referred to in subparagraph b of item II of the caption of art. 6 of Law 9491, of September 9, 1997, provided that they are relative to obligations recognized by the Federal Government with Eletrobras.*
>
> *Paragraph 3. The recognition of the credits in item II of paragraph 1 of this article shall imply their settlement.*
>
> *Paragraph 4. The Ministry of Mines and Energy and the Ministry of Economy shall be responsible for proposing the values that will be fixed in accordance with the provisions of the caput of this article.*

Thus, if the calculations of the Total Added Value made by the CNPE are not accurate in relation to the cost components set forth in the above provision, some risks would exist that deserve to be noted. For example: are price expectations compatible with the commercialization in the ACL? Were the risks and benefits of acting in the ACL duly considered?

In compliance with the regulatory determination provided for in the aforementioned art. 5 of the privatization plan, the National Energy Policy Council published CNPE Resolution 15, of August 31, 2021, in the Federal Official Gazette of September 2, 2021, thus establishing at sixty-two billion, four hundred and seventy-nine million, six hundred and fifty-six thousand, three hundred and seventy reais and ten cents (R$ 62,479,656,370.10) the Total Added Value to be granted due to the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras (art. 1).

In addition to defining the Total Added Value, the CNPE's resolution also established the complex methodology for calculation, refunds and adjustments (art. 1, sole paragraph) and the amount to be paid by Eletrobras or its subsidiaries as a bonus for the granting of new electric power generation concession contracts whose subject-matter is a set of HPPs listed in Exhibit I of CNPE Resolution 15/2021, in the amount of twenty-three billion, two hundred and eighteen million, four hundred and eighty-eight thousand, seven hundred and fifty-four reais and seventy-three cents (R$ 23,218,488,754.73).

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Another element to be considered in the risk matrix is that, in the event of imperfect compliance with charges and compulsory contracts for concessions and purchases of energy potential, pursuant to Law 10848/2004, established by the provision, there would be a fundamental change in the result originally pictured in the privatization plan, which may be questioned in the future, especially from a political point of view. Thus, the contracting of thermoelectric plants, SHPs or the extension of the terms of PROINFA contracts does not depend on Eletrobras, but its privatization was related to such events.

Considering this possibility, in theory, can be seen as a factor to be considered when setting the price of the participation quotas that will be released on the open market in the execution of the central stage of the privatization plan. However, as discussed below, the mere possibility does not seem to indicate a substantial encumbrance of the value of the securities, which could compromise the maximization of disposals of shareholding, since it is clear the possibility of inducing the market to understand the plan as a riskier disinvestment modality than it is, due to the risks and parameters weighed by the granting authority to precisely define the values and potentials to be delegated and contracted in the future.

In the change to free-market modality, taking into account the studies conducted by the Federal Government and BNDES, which will still be subject to an in-depth economic analysis by the TCU, it is certain that any regulatory and even infrastructural obstacles to implementing concessions and strengthening, among other sources, thermal plants, are deemed circumstances with a mere *possibility* of taking place. It is understood that the risk inherent to any type of contracting does not make them predictable or deprive them of their exceptional character.

According to MARÇAL JUSTEN FILHO ("**Teoria Geral das Concessões de Serviço Público**", São Paulo, Dialética, 2003, p. 400):

> *"(…) the extraordinary nature of the event can be affirmed from both a qualitative and a quantitative perspective. An extraordinary chance is verified when an anomalous and implausible event occurs after the agreement is formalized, producing a change in the original relationship between charges and benefits. When*

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alluding to the anomaly of the event, reference is made to an event that strays away from predictability standards due to its qualitative or quantitative configuration."

The reason for preparing studies before formalizing and implementing the divestment plan is to predict, with the greatest accuracy available to the granting authority, the parameters necessary to guarantee the continuity of public interest services.

Hence, in principle, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance on the value of the securities placed on the market, to the point of restricting the interest of economic agents in the capitalization of Eletrobras.

IV.5.3. Considerations on litigation risks surrounding the privatization of Eletrobras

It should be noted, with regard to the sensitive aspects involving Law 14182/2021 and concerning the litigious aspect of the capitalization process of Eletrobras, that this law, upon the conversion of PM 1031/2021, was challenged before the Federal Supreme Court, through the filing of the Direct Action of Unconstitutionality (ADI, from the Portuguese term "Ação Direta de Inconstitucionalidade") 6938, in which various party groups appear as plaintiffs.

Among the complex constitutional issues raised in the ADI, the following stand out (i) the questions around the constitutionality of the entire normative structure of Law 14182/2021, based on the argument that the originally issued Provisional Measure lacked the constitutional premises of urgency and relevance of the matter; and (ii) the specific challenge to art. 1, paragraph 1, and arts. 20 and 21, whose declaration of unconstitutionality is requested alternatively to the invalidation of the entirety of the text.

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It should be noted, regarding item "ii" above and the subject matter of ADI 6938, that those provisions are the same that establish the controversy that will be herein examined regarding the definition of the risk matrix of the concessions under the public divestment plan and the possibility that the complexification of the supply network could lead to a break in the economic-financial balance of privatization, which would ultimately affect the market price of equity securities.

In order to focus on the argument to be discussed by the Supreme Court and which, more significantly, interests to the analysis now performed, it will be addressed how a possible granting of the secondary claim would affect the plan and composition of the price of securities.

Indeed, the current wording of art. 1, paragraph 1, as approved by the conversion project, was the result of improvement to the text sent by the Presidency of the Republic, to which 632 amendments were presented, in Parliament, including amendments that added, excluded and modified the text, and whose subjects, as claimed by the associations that filed the direct action, exceeded the thematic relevance defined by the text of PM 1031/2021 sent to the House of Representatives, as they deal with issues such as the debated obligation to extend concession contracts and the imposition of mandatory purchases of energy potential, without the corresponding budget provisions.

They argue, under the argument of thematic irrelevance, the inclusion of "budgetary long-tails" contained in the conversion law:

> *(i) the mandatory contracting of 8,000 MW of installed capacity of natural gas thermoelectric plants – 1,000 MW in the Northeast region, 2,500 MW in the North, 2,500 MW in the Midwest and 2,000 MW in the Southeast (art. 1, paragraph 1, combined with art. 20);*
>
> *(ii) the mandatory contracting of 2,000 MW or more of installed capacity of hydroelectric power plants with up to 50 MW of power – "small hydroelectric plants" (art. 1, paragraph 1, combined with art. 21);*

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> *(iii) the authorization for the immediate construction of the Tucuruí Line, regardless of the environmental licensing process already in progress (art. 1, paragraphs 10 and 11).*

The entry of thermal plants, through the concessions provided for in art. 1, paragraph 1, and reproduced in art. 20, as stated in the ADI, would imply the artificial creation of a market reserve for thermoelectric plants powered by natural gas for fifteen years and the contracting of small hydroelectric power plants in auctions held until 2026.

Thus, the execution needs the established conditions to the granting authority and to Eletrobras itself by art. 1, paragraph 1 et seq. (arts. 4 and 5 of Law 14182/2021, *v.g.*), and it is an extremely important condition to ensure the soundness of the economic and financial balance mechanism, since the calculations of generating potential, operational inflexibility and subrogation of thermals to energy capacity are based on assumptions that identify, in the elements of art. 1, paragraph 1, the conditions that should guarantee national supply according to the average consumption per MWh in the regions affected by privatization.

In fact, the exact provision of art. 1, paragraph 1, combined with the authorization conferred to the Federal Government to grant, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, established in art. 2, is a core element of privatization itself.

The lengthy wording contrary to the good legislative technique, which is evidenced by the provision of art. 1, paragraph 1, appeared, due to its importance to privatization, as a drafting strategy undertaken by Congress, aimed at making the Legislative Branch's intention prevail in this privatization, as it virtually made the presidential veto unfeasible due to its content.

Art. 66, paragraph 2, of the Federal Constitution, provides for this as "the partial veto will only cover the full text of an article, paragraph, item or subparagraph", which made it impossible to veto fragments of art. 1, paragraph 1, or even the entirety of its text, under penalty of emptying the privatization.

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This circumstance was even emphasized by the author of the bill of conversion in Parliament, Congressman Elmar Nascimento (DEM-BA) when asked about the purpose of the deliberate lack of technique regarding the wording of the provision:

> *"(…) more or less. It is more or less more assured that the will of the congress will prevail in this matter."*[3]

These considerations reveal an important observation around the judicialization of the capitalization plan, consisting in the fact that the risk was already deemed materialized since the most relevant provision to privatization, currently, has already had its constitutionality challenged.

Thus, presuming that Law 14182/2021 is not declared unconstitutional in full – since the assessment of the existence of the premises authorizing the issuance of Provisional Measures is an act of a political-discretionary nature of the President of the Republic exceptionally reviewed by the Court –, a possible acceptance of the secondary claim made in the ADI would lead to the exact consequence that would result from the presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

ADI 6938 is currently in the stage of submittal of information by interested parties, after which it will be held under advisement by the Rapporteur, Justice Nunes Marques, to examine the preliminary injunctions filed by the plaintiff associations.

It is worth mentioning that, in addition to the complexity inherent to the privatization plan itself, there are various constitutional issues surrounding the subject. Thus, since the filing of the direct action in July, the injunction has not been examined so far. Federal Supreme Court Chief, Justice Luiz Fux, upon receiving the request at the time of assignment, deferred the examination to the Justice-Rapporteur, recognizing the exceptional complexity of the matter discussed.

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This injunction seeks to suspend the effects of Law 14182/2021 and, alternatively, of the mentioned provisions challenged on a secondary basis, which would bring forward the definitive remedy until the final judgment of the action. In consequence, the capitalization process as a whole would paralyze.

However, a critical point to be examined, and one that draws the Government's attention and the market, is the analysis of the privatization project by TCU.

On September 13, 2021, it was found that the Federal Government had already sent the first part of the studies to the Accounting Court, which would be subject to a taking of accounts reported by Justice Aroldo Cedraz.

Although the TCU no longer has the power to halt the effectiveness of Law 14182/2021, given that the opinion in Precedent 347/STF is superseded, which authorized it to decide on the unconstitutionality of acts by the Government, there is a possibility that the Court determine the suspension of the privatization, in case of evidence of possible litigation regarding the economicity of the project and complexity of the economic-financial balance, likewise ADI 6938.

In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, rapporteur of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the auction notice regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda.

Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project subsist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted in relation to the ratio between the amount defined for Eletrobras changing to the free market and the economicity of the mandatory concessions under Law 14182/2021.

Incidentally, although the postponement determined by Minister Aroldo Cedraz – the rapporteur of the privatization processing on Brazil's Court of Accounts (TC 008.845/2018-2) for inclusion in that Court's judgment agenda of 12/15/2021 –, has

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not severely impacted the progress of the project, it is possible that the Court's understanding will constitute an important influencing factor to be considered on the pricing of shares of stock in the IPO, or even due to market orientation.

The aim of Proceeding 008.845/2018-2, mentioned above, which may be considered at this stage, is the process regarding the accompaniment of the privatization of Eletrobras and its sectorial impacts, for consumers and for the Federal Government, also considering the scenario of not carrying out the privatization.

At this point it is worth noting that certain specialized media outlets have reported points of the project that will possibly be questioned by the Rapporteur, including the studies of the power plants and the discounts provided for in the modeling, as well as alleged failures identified by the technical area of the TCU in the economic and financial modeling of the concession.

IV.6. Summary of assessments and notes

The privatization of Eletrobras presupposes the granting of new concessions to hydroelectric power plants generation projects considered of paramount importance for Eletrobras' operations, such as Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP). In addition to such projects, the Federal Government shall grant new electric energy generation concessions from other priority projects, as per the list presented in Art. 2 of Law 14182/2021.

The application of grant extension for Eletrobras' projects participating in the MRE and benefiting from the provisions of Law 13203/2015 should be taken into account, either to extend the grant term of such undertakings (if the extension is granted after the granting of new concession pursuant to Law 14182/2021) or for indemnity purposes.

The contracting of thermoelectric power plants with 70% inflexibility, as well as the institution of recovery programs for SIN HPPs reservoirs, may impact the electric

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energy generation of Eletrobras HPPs, as such HPPs may have their electric energy generation reduced, further increasing the risk of an increase in the deficit in the MRE.

One of the elements to be considered in the risk matrix and which, in principle, is able to affect the pricing of shares, is the possibility of challenges if the thermal plants are not implemented in the exact terms of Law 14182/2021. The partial or imperfect fulfillment of the conditions calculated as necessary and indispensable for privatization may lead to future challenges. However, in practice, the construction schedule of these thermoelectric plants should consider the needs of the electric system, which, as it seems, would not require such power plants in the sites established by the law, nor on the dates set forth.

Although the possibility mentioned above can, in theory, be taken as a factor to be considered when setting the price of the quotas that will be released on the open market, in the execution of the core stage of the privatization plan, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance of the value of the securities placed on the market, to the point of restricting the interest of economic agents in the capitalization of Eletrobras, as highlighted in the reasoning.

Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be stated that, at least in part, the risk level that may be envisaged was deemed consummated even before the works rtelated to the pricing of quotas taken to the market begun. This occured because when the project to convert Provisional Measure - PM 1031/2021 was approved by the Parliament, with the consequent enactment of Law 14182/2021, ADI 6839 was immediately filed before the Federal Supreme Court, in which the plaintiff parties question the main provisions that inform privatization.

Considering that the examination of the preliminary injunction requested in ADI 6839 has been deferred on some occasions, mainly due to the complexity of the constitutional issues addressed in the direct action, it is possible to understand that the

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processing of this action for abstract control should not bring significant legal uncertainty to the market so that the inconvenience that the possibly aggravated risk could significantly burden Eletrobras' capitalization can be ruled out.

Assuming that Law 14182/2021 is not declared fully unconstitutional, possible granting of the secondary claim in the ADI would lead to the exact same consequence that would occur with a presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

However, as the legality and economy assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its proceeding at the Court, which, in principle, could characterize an influencing factor to be considered on the pricing of securities when going public or even due to market orientation, assumptions that will be better evaluated after the ruling of the case in the TCU, that, even though scheduled for judgment on December 15, 2021, was suspended after a request for examination of the case records during the session.

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V. Methodology

In this chapter, the methodology for determining the Marginal Cash Flow for calculating the Grant will be presented, as well as the critical variables of its formulation, in particular, the energy sales curves derived from the hydrological scenarios that calculate the GSF, PLD and forward curves. Figure 1 presents a block diagram of how the main topics of this analysis were systematized to arrive at the results of chapter VIII.

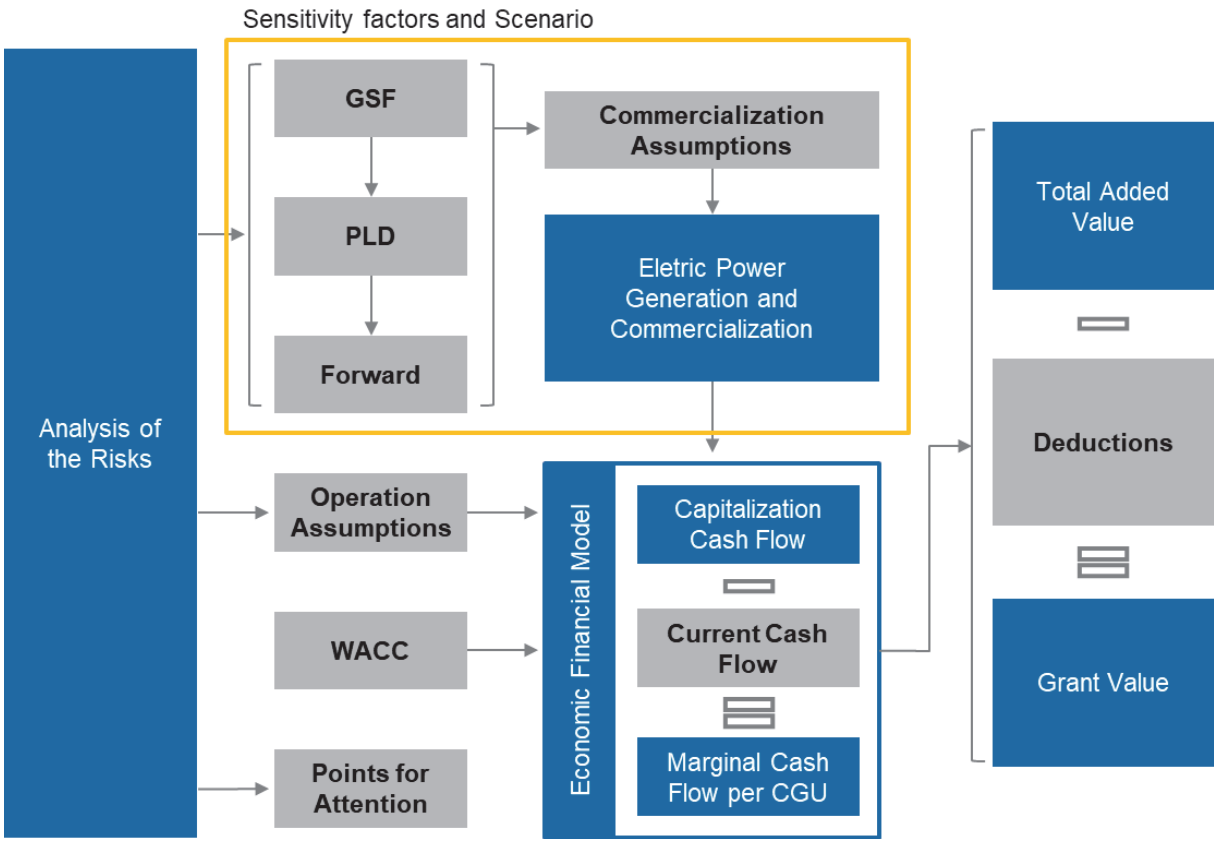

Figure 1: Methodological Flowchart

Source: Own elaboration.

As it will be discussed in chapter VII – Summary Analysis of the Risks, the risks taken into account throughout the Report will be addressed in 1. Points for attention, to be monitored by Eletrobras Management; 2. Assumptions and variables parameterized for the risk in the Financial Model, as stated in chapter VI – Definition of Assumptions**Definition of Assumptions**; and 3. Risks analyzed through sensitivity

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cases and scenarios, perceived through major changes in the hydrology assumptions and variables, configuration and expansion of the future electrical system, energy prices and certain trading strategies.

Section V.4 – Pricing and Hydrological Risk Scenario presents how the future probabilistic scenarios of GSF and PLD will be projected based on climatological series, including (for example) assumptions about expansion of the system and climatic periodicities such as El Niño, La Niña, etc. These assumptions, associated with the electricity production costs of each submarket, make up the determinants of the neural network for the formation of projective energy trading price curves ("Forward curves").

Provided with GSF, PLD, and forward curves, it is possible to explore the application of several trading strategies that can best balance the risks and opportunities of exposure to the sale of energy on the short-term market and the free (non-regulated) contracting environment. These strategies were defined exogenously to the Financial Model.

In light of the foregoing, the set of assumptions (herein called "Operating Assumptions"), hydrological scenarios ("GSF" and "PLD" in the diagram), prices ("Forward"), trading strategies and discount rate comprise the Financial Model's external basic inputs, which was structured by a Marginal Cash Flow logic expounded in section V.1. This (the Marginal Cash Flow) is the outcome from the difference between the cash flow projection from the power plants (or CGUs – Cash Generating Units) considering the scenario in which Eletrobras' capitalization ("Capitalization Flow") against the scenario as it is today ("Current Flow").

Overcoming this phase of inputs, the Added Value of each CGU (or HPP) is calculated by net present value, which, when integrated, results in the Total Added Value. This amount, thereafter, must be deducted from the amounts determined in Law 14.182/2021 to, finally, reach the calculation of the Grant Amount.

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It is worth noting that adopting a single discount rate (WACC) for quota flows and in independent production rules out the discussion of this rate from the topic of "energy trading business risk" and ultimately allows for the application itself of the Marginal Cash Flow methodology, which will be further explained in section V.2.

In general, it is also worth noting that the risk analysis in this scope refers to the risks identified in the context of future flows projected when Eletrobras is capitalized. In this regard, despite permeating the entire conception of the Base Case, the risk analysis receives an *ex-post* contour in relation to its formulation, so much so that it will only receive an extended discussion after the presentation of the Study's basic assumptions and variables, in chapter VII. Even still, as will be seen, this analysis has a recursive character in the reformulation of the assumptions, which will be tested in different cases of sensitivity and end up affecting the Base Case at different levels.

Finally, this "dispersion" of possible values added formed by the "disruption" of the assumptions of the Base Case will compose the conclusion of the Risk Analysis, whereby each of the points raised will be rated as threats or opportunities, low or high, to provide a framework to support Eletrobras Management's decision making regarding the risks taken. This last topic will be covered in section VIII.5 – Risk rating which concludes this Report.

V.1. Marginal Cash Flow and Grant Determination

The Total Added Value of the capitalization (VA_{total}) can be understood as the sum of the individuals Values Added of each power plant by applying the cash-generating unit (CGU) concept with the discount from the indemnities of Tucuruí and Curuá-Una HPPs. A CGU is "the smallest identifiable group of assets that generates cash inflows, which are largely independent of cash inflows from other assets or other groups of assets" (CPC 01, item 6). From this derives the formula below:

$$VA_{total} = \sum VA_i - Indemnities$$

Where:

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VA_{total} = Total Added Value

VA_i = Added Value for each CGU where i = 1, 2, 3... 18

The Added Value (VA), in turn, will be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows to the firm (FCFF) of the Capitalization Scenario ($FCFFc$) and the Current Scenario ($FCFFa$).

In the BASE DATE, the sum of the discounted cash flow for each period results in the Net Present Value (NPV), according to the following formula:

$$VA_{total} = \sum_{i=1}^{18} NPV_{FCFFc,i} - \sum_{i=1}^{18} VPL_{FCFFa,i} - Indemnities$$

Where:

VA_{total} = Total Added Value;

NPV_{FCFFc} = Net Present Value of Capitalization Scenario Flows;

NPV_{FCFFa} = Net Present Value of Current Scenario Flows;

The appropriate discount rate for remunerating these flows is the WACC (Weighted Average Cost of Capital), which reflects the weighted average cost of equity and cost of debt, and represents the minimum rate of return required for the sector evaluated without considering the project indebtedness flow.

Section V.2 - Weighted Average Cost of Capital (WACC) proposes the adoption of a single WACC to calculate both flows, the Capitalization Scenario and the Current Scenario. Therefore, it is presumed that the risks due to the change of the exploration regime in accordance with the new concession contracts will be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows.

In this case, the measurement of Added Value can be expressed through the Marginal Cash Flow, which is, the cash flow resulting from the difference between the Capitalization Scenario and the Current Scenario. This mathematical simplification is

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relevant for reduce the number of assumptions considered and reducing the study to the most relevant and sensitive assumptions for determining the Added Value.

The cash flow under the quota system (Law 12783/2013) is determined as follows:

+ Annual Generation Revenue (RAG)
- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Sectorial Charges
- Annual Generation Revenue Taxes

= $FCFF_{Quotas}$

And for the cash flow under the independent power production regime:

+ Power Sale
- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Exposure to the STM
- Sectorial Charges
- Independent Power Producer Taxes[1]

= $FCFF_{IPP}$

Considering that the calculation of the Added Value will be given by the difference between the flows of the Capitalization Scenario and the Current Scenario, it is understood that, for the period in which there is a convergence between the two scenarios (period in which they would occur concurrently) some assumptions can be disregarded from the Marginal Cash Flow assuming that there is no change in its forecast from the change in the commercialization regime. These assumptions are Operating Expenses (OPEX) and Capital Expenditure (CAPEX).

Furthermore, it is understood that the sectorial charges and taxes applicable to the Marginal Cash Flow also refer to the marginal sectorial charges and taxes resulting from the difference between the two cash flows.

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If there is an understanding, however, that there may be a change in Operating Expenses or Capital Expenditure arising from the renewal of the concession contracts, the marginal variation of these must be implemented in the Marginal Cash Flow.

For the period in which there is no convergence of flows, which is, periods in which there will only be a cash flow determination for one of the two scenarios (Current Scenario or Capitalization Scenario), the complete cash flow must be considered.

It should be noted that, even for the period in which the commercialization system is the same between the two scenarios, there is Added Value, and the Marginal Cash Flow does not presume null values. This is due to the difference in energy traded between the regimes, as the new physical guarantee is applied to the Capitalization Scenario flow.

Thus, as the CGUs under analysis are, in the Current Scenario, under specific energy commercialization regimes and with different concession end dates, the Added Value for each CGU must be defined separately. The basic assumptions for the definition of the Added Value in each period are made according to Table 4 below.

Table 4: Treatment of Added Value for each CGU

HPP	Treatment
Quota Regime in accordance with Law 12783/2013	
Boa Esperança[1] Paulo Afonso Complex[1] Luiz Gonzaga[1] Xingó[1] Funil – BA Pedra Coaracy Nunes Corumbá I Estreito Funil – RJ Furnas Marimbondo Porto Colômbia	**2023 - 2042**: Added Value = NPV IEEP - NPV Quotas **2042 - 2052**: Added Value = NPV IEEP [1]for the CHESF HPPs (Boa Esperança, Paulo Afonso Complex, Luiz Gonzaga and Xingó), approximately 2% of Physical Guarantees was considered under the Independent Power Regime.

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HPP	Treatment
Transition Regime according to Law 13182/2015	
Sobradinho	**2023 - 2037**: Added Value = $(NPV\ IEEP + NPV\ Quotas)_{capitalization} - (NPV\ IEEP + NPV\ Quotas)_{current}$ **2037 - 2052**: Added Value = NPV IEEP - NPV Quotas **2052 - 2059**: Added Value = -NPV IEEP
Itumbiara	**2023 - 2035**: Added Value = $(NPV\ IEEP + NPV\ Quotas)_{capitalization} - (NPV\ IEEP + NPV\ Quotas)_{current}$ **2035 - 2050**: Added Value = NPV IEEP - NPV Quotas **2050 - 2052**: Added Value = NPV IEEP - NPV Quotas² ² NPV Quotas < 0 **2052 - 2058**: Added Value = -NPV IEEP
Quota revenue is estimated in accordance with PRORET ANEEL and last tariff revision	
Power plants outside the quota regime	
Tucuruí Curuá-Una Mascarenhas de Moraes	**2023 - End of the current Concession Contract**: Added Value = NPV IEEP - NPV IEEP **End of the Current Concession Contract - 2052**: Added Value = NPV IEEP

Source: Own elaboration.

The assumptions of the concessions are found in section VI.3 – General Assumptions of the Concessions, wherein the respective physical guarantees, termination of concessions, extensions and electricity trading regimes are detailed.

Table 4 shows that there are three blocks of power plants for calculating Added Value; from those, the treatment received by the power plants under the Law 12783/2013 represents the most common case. In it, there is a transition from the current quota regime to the flow at an independent producer. Figure 2, below, exemplifies the profile of this flow (of revenue only) for the case of the Paulo Afonso Complex HPP.

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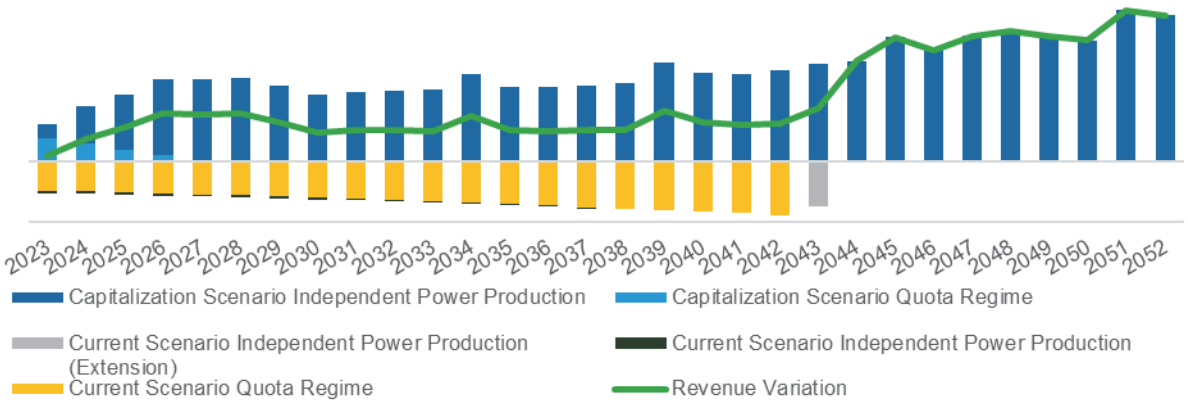

Figure 2: Treatment Added Value Paulo Afonso Complex

Source: Own elaboration.

The Second block refers to the Sobradinho and Itumbiara power plants, which fall under the transitional regime under Law 13182/2015. As detailed in section VI.4.2 – Revenues from power plants under law 13182/2015, the Sobradinho and Itumbiara plants, which are currently independent producers, would uniformly migrate to the quota system; however, they would return being independent producers due to the extension of the grant as a consequence of the hydrological risk renegotiation, as provided for in Law 14052/2020.

One can see in Figure 3 and Figure 4 that, for the plants in the second block, there is a slightly negative revenue difference at the start of the Added Value calculation, due to each plant's revised Physical Guarantee in the flow under the independent production regime, as described in section V.3 – Recalculation of physical guarantees. After the revenue difference returns to a positive level, because of the situation how the independent producer flow exceeds the current revenue flow under the quota regime. Both plants end the flows with considerably negative revenue differences, as their extensions go beyond the period of the contracts signed in the Capitalization Scenario.

Therefore, these flows from the additional period are considered to reduce the value of the Grant, as shown in Table 4. For the Sobradinho and Itumbiara HPPs, the

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Added Value of the last period is a negative value related to the negative flow of independent producer that the power plants would be entitled to in the Current Scenario, but which will not be considered in the Capitalization Scenario.

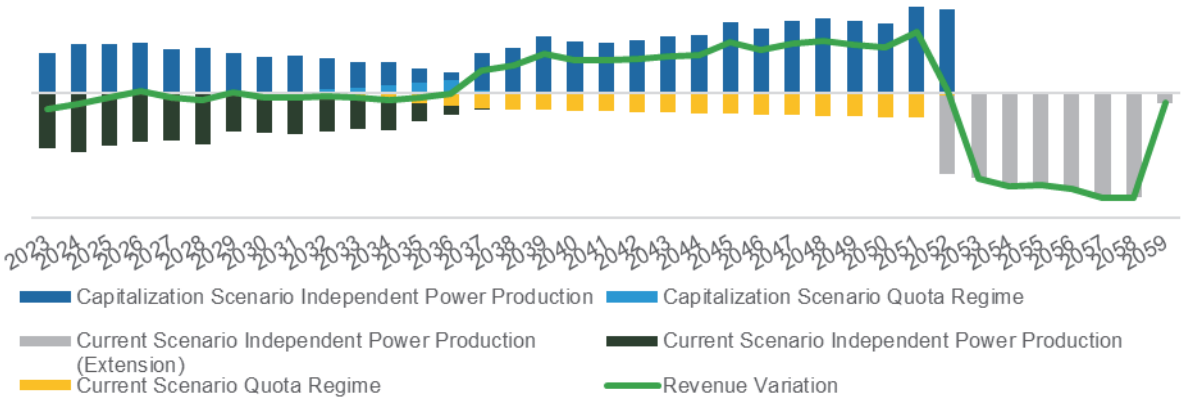

Figure 3: Added Value Treatment – Sobradinho

Source: Own elaboration.

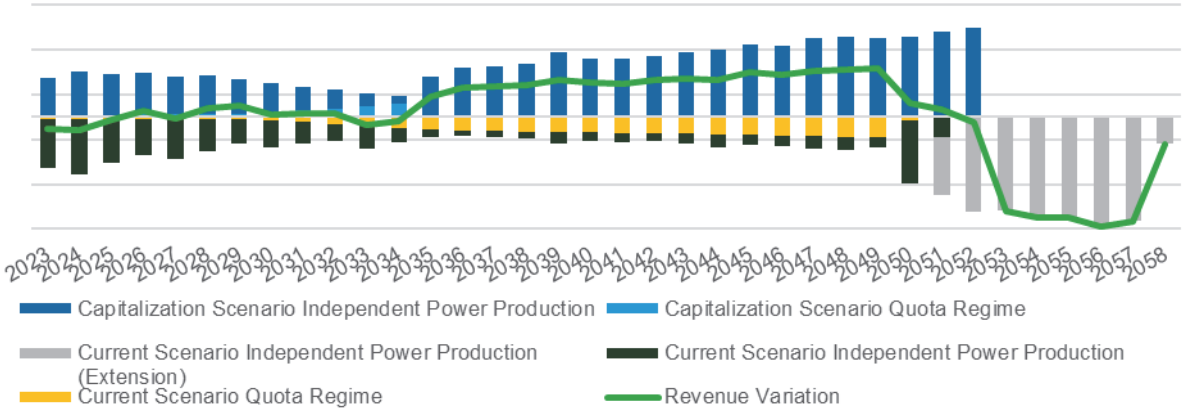

Figure 4: Added Value Treatment – Itumbiara

Source: Own elaboration.

The third block refers to generators that are under the independent production regime with free negotiation of their contracts, as described in section VI.4.3 – Revenue from independent energy producers. The revenue streams of these plants are shown

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in Figure 5 for Tucuruí, Figure 6 for Curuá-Una, and Figure 7 for Mascarenhas de Moraes.

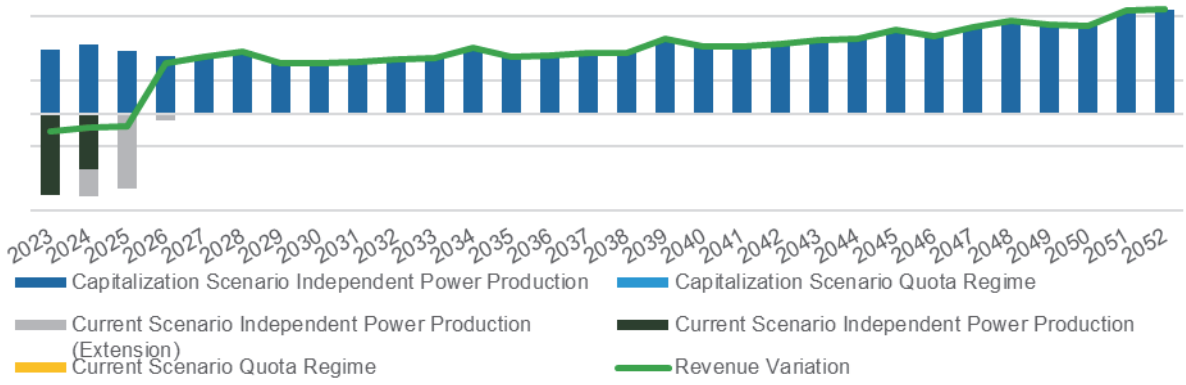

Figure 5: Added Value Treatment – Tucuruí

Source: Own elaboration.

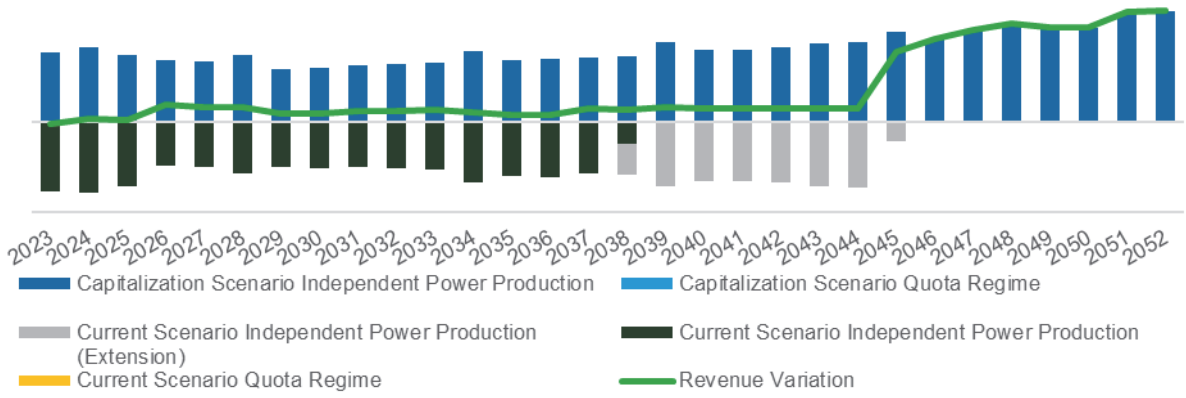

Figure 6: Added Value Treatment – Curuá-Una

Source: Own elaboration.

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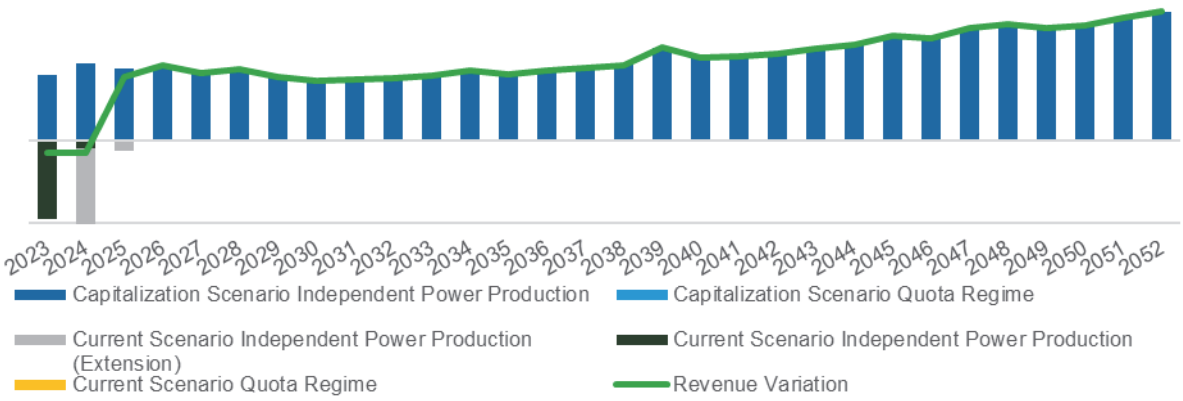

Figure 7: Added Value Treatment – Mascarenhas de Moraes

Source: Own elaboration.

For periods in which the Added Value is the difference between (i) the IPP's NPV for the Capitalization Scenario and (ii) the IPP's NPV for the Current Flow, it is going to be considered, as Marginal Cash Flow, the FCFF, which is the result of the difference of the reviewed and actual GF.

It should be noted that the analysis period for determining the Total Added Value is from January 2023 to January 2059. In other words, it is considered that the new concession contracts will be signed in December 2022 after the payment of the Grants, and these contracts will be effective until December 2052. The additional period (from January 2053 to January 2059) refers to the extension of the concession of the Sobradinho (until January 2059) and Itumbiara (until March 2058) HPPs, detailed in section VI.3 - General Assumptions of the Concessions.

It is important to stress that the profile of the marginal flow demonstrated are not suited to represent the financial flows regarding the scale and specific values once this is going to be presented in chapter VI – Definition of Assumptions. Instead, its purpose is to illustrate under the perspective of a methodological treatment the way which the marginal flow is evaluated for the different blocks of HPPs and their particular cases.

The Grant, on the other hand, will be provided as described by Art. 4 of Law 14182/21.

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> *"Art. 4. These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE), referred to in Law 10438, of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;*
>
> *II - the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:*
>
> *a) expenses related to the revitalization of the water resources of São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;*
>
> *b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;*
>
> *c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, pursuant to subparagraph c, item V, caput, art. 3 of this Law; and*
>
> *d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watersheds of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"*

In this way, the Grant bonus to the CDE will be given as 50% of the calculated total Added Value, while the Grant bonus to be paid to the Federal Government will be given by the remaining 50% of the total Added Value deducted from the installments described in the legislation in accordance with section VI.9 – Deductions of the Grant bonus according to Law 14182/2021.

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V.2. Weighted Average Cost of Capital (WACC)

The WACC is the weighted average cost of capital and represents the minimum rate of return required by the project to allocate its equity capital and third-party capital.

It is determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their respective amounts, in accordance with the following formula:

$$WACC = K_d * w_d * (1 - T) + K_{and} * w_{and}$$

Where:

K_d = cost of third-party capital

w_d = proportion of third-party capital

T = effective tax rate on profit

K_{and} = cost of equity capital

w_{and} = proportion of equity capital

In this Study, the WACC of the project will be determined considering the costs from the financing sources available for the project, as well as the observed average leverage of companies operating in the same sector. Accordingly, the cost and the respective amount of the project's debt are going to be defined.

For the cost of equity capital, the Capital Asset Pricing Model (CAPM) methodology is going to be used, which is commonly used by the international financial literature to determine such cost, defined by the following formula:

$$K_{and} = R_f + \beta * (ERP)$$

Where:

K_{and} = cost of equity capital;

R_f = risk-free rate refers to the return obtained through risk-free investments;

β = coefficient representing the systematic risk of the business;

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ERP = market equity capital risk premium

A problem to be addressed is the different levels of risk perceived between the quota system and the independent production system, in which the concessionaire is subject to GSF and commercialization risks, which would justify, for example, the use of two different discount rates for each of the flows.

However, a satisfactory proposal to address this problem is to incorporate the perceived risk into the projected cash flow. As explained in section V.4.1.8 - Median and Hydrological Curves, several envelopments associated with different climatological series will be prepared. These scenarios will be subsequently ordered in terms of Total Added Value so that the greater their associated p-values, the more conservative the scenarios generated will be. Hence, it can be concluded that adopting a lower and more conservative NPV would be equivalent to a bolder cash flow discounted at a higher discount rate. Strictly speaking, p-values above p50 already satisfy this choice criterion; for the purposes of this Study, we are using the 90% level p-value (p90), i.e. 90% probability of observing an NPV greater than or equal to the one found, given the distribution of possible hydrological scenarios (this matter is addressed in section V.4 – Pricing and Hydrological Risk Scenario and resumed in section V.4.3 – Application in the Financial Modeling).

In this regard, it should be noted that conservatism in the NPV does not necessarily comes from a worse or better hydrological scenario, but from the optimization condition of the trinomial GSF, PLD and energy trading price detailed in section V.4.3.

Similarly, it is postulated that the adjustment by the NPV p-values of the implicit power generation and commercialization business risk is an eminently financial-methodological character. Therefore, strictly speaking, the hydrological curves should be critiqued, above all else, based on the hydrological median (as defined in section V.4.1.8 – Median and Hydrological Curves), because it is based on such prospecting that a depreciation of the financial flow is calculated, stemming exclusively from the inclusion of the implicit risk of the business, since a single discount rate remains applied to the Current Scenario and Capitalization flows. The dispersion of hydrological

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scenarios arising from the envelopes can be understood as an interval of coverage for possible changes in the value of the NPV, given a confidence criterion.

It is noted that the direct application of two discount rates for each of the flows to be analyzed, although theoretically justifiable, would find little consolidated support in the available literature for the isolated estimation of the additional risks undertaken when assuming the commercialization and generation risk.

Finally, it should be noted that, as explained in section V.1, an important development for the objectivity and simplicity of works using a single discount rate is making the Total Added Value feasible by the Marginal Cash Flow assessment method.

V.2.1. Definition of Beta (β)

The variable β represents the systematic risk of the business, defined as the covariance between the return of the chosen asset in relation to the market, divided by the variance of the market's return. This factor is estimated through changes in the asset price, over time, in relation to the Stock Exchange. However, as the project is not a publicly-traded company in this study, the representative beta value is defined as the average obtained from comparable companies.

For this Study, the β obtained must be the unlevered β, that is, the one disregarding the leverage level and capital structure of the group of companies similar to Eletrobras. Thereafter, β will be re-leveraged according to the capital structure to be defined in this section.

The unlevered β considered for this Study is 0.56, as shown in Table 5.

Table 5: Determination of unlevered beta.

Company	D/E	Levered β	Unlevered β
ELETROBRAS	70.36%	1.49	0.91
AES BRASIL	108.52%	0.56	0.31
CESP	22.24%	0.50	0.41
CEMIG	66.16%	1.34	0.92
COPEL	59.51%	0.94	0.66

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ENGIE	57.23%	0.62	0.43
EDP BRASIL	96.18%	0.58	0.33
CPFL	64.21%	0.70	0.48
		Average	**56**

Source: Economatica.

To re-leverage beta, the following formula must be followed:

$$\beta_{levered} = \beta_{unlevered} * \left[1 + \left(\frac{D}{E} * (1 - T)\right)\right]$$

Where:

D = percentage or total debt amount of the asset;

E = percentage or total value of the asset's equity capital;

T = effective marginal tax rate on profit;

$\beta_{unlevered}$ = unlevered beta;

$\beta_{levered}$ = levered beta.

To calculate $\beta_{levered}$, the capital structure for the asset in question must be determined, a topic that is going to be discussed in section V.2.4 – Optimal Capital Structure.

The effective tax rate on profit (T) will be the benchmark rate of 34%.

V.2.2. Risk-Free Rate, Market Premium and Country Risk, Brazilian and American Inflation

To define the cost of capital, the risk-free rate and the market risk premium must be estimated. The Risk-Free Rate (R_f) was calculated according to the daily average of the trading rate of Brazilian government debt securities (NTN-B) maturing in approximately ten (10) years in the period between 2011-2021.

For the Market Risk Premium (ERP), the United States Equity Risk Premium was used, according to values provided by DAMODARAN (2021).

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The adopted Long-term Brazilian Inflation (Π_{BRL}) forecast was provided by the BACEN expectation system.

Table 6 contains the data obtained for each of the named factors:

Table 6: Weighted Average Cost of Capital - Rates

Risk-Free Rate	Market Risk Premium	Brazilian Inflation
5.16%	4.72%	3.17%

Source: Own elaboration (with data from BACEN, FED, Ipea, and Aswath Damodaran).

V.2.3. Funding Costs (K_d)

To estimate the funding costs (K_d) for the project, we choose to use the Rating-*Based Default Spread* method. In this method, a risk spread is assigned over the risk-free rate (R_f), which is presented as a variable depending on the degree of interest coverage for a given level of leverage. That is, for each level of leverage, a level of interest coverage will be determined, which will be understood as a level of credit risk that should impact the level of the indebtedness spread on the risk-free asset, according to values provided by DAMODARAN in Table 7.

Table 7: Weighted Average Cost of Capital - Spreads

Interest Coverage Ratio			
>	≤	Rating	Spread
8.500	100,000.00	Aaa/AAA	0.69%
6.500	8.500	Aa2/AA	0.85%
5.500	6.500	A1/A+	1.07%
4.250	5.500	A2/A	1.18%
3.000	4.250	A3/A-	1.33%
2.500	3.000	Baa2/BBB	1.71%
2.250	2.500	Ba1/BB+	2.31%
2.000	2.250	Ba2/BB	2.77%
1.750	2.000	B1/B+	4.05%
1.500	1.750	B2/B	4.86%

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1.250	1.500	B3/B-	5.94%
0.800	1.250	Caa/CCC	9.46%
0.650	0.800	Ca2/CC	9.97%
0.200	0.650	C2/C	13.09%
-100,000.000	0.200	D2/D	17.44%

Source: Aswath Damodaran.

As a reference, we considered the recent issues carried out by Eletrobras in order to understand the company's credit risk perspective regarding the risk pricing for Eletrobras. It is observed that the company's recent issues have an average spread of 1.03%. The spread over the risk-free rate used for Eletrobras is 1.71%.

Table 8: Weighted Average Cost of Capital - Issuances

Date	Company	Instrument	Index	Rate	Term (years)	Amount (R$ MM)
05/10/2021	Eletrobras	Incentived Debentures	IPCA (Extended National Consumer Price Index)	4.91%	10	1500.0
02/20/2020	Furnas Centrais Elétricas	Incentived Debentures	IPCA (Extended National Consumer Price Index)	4.08%	10	800.0
12/11/2020	Eletrobras CGT Eletrosul	Incentived Debentures	IPCA (Extended National Consumer Price Index)	3.75%	8	300.0
05/17/2019	Eletrobras	Incentived Debentures	IPCA (Extended National Consumer Price Index)	5.18%	10	700.0

Source: Ministry of Economy.

V.2.4. Optimal Capital Structure

The capital structure will be estimated from the optimal capital structure, defined as the one that minimizes the cost of capital (WACC) and, therefore, maximizes the value of the respective cash-generating unit. Figure 8 represents the calculation of the

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optimal capital structure with different levels of leverage with the respective financing costs. The optimal capital structure calculated for the study is 35%.

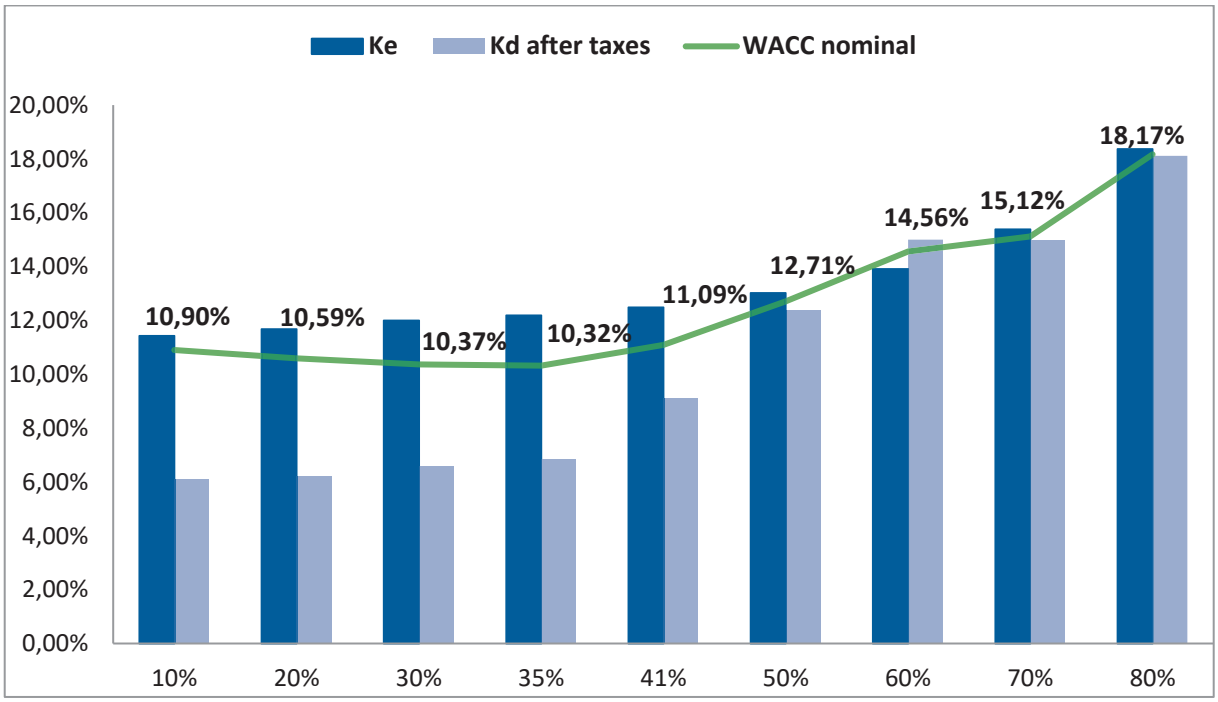

Figure 8: Weighted Average Cost of Capital – Optimal Capital Structure

V.2.5. WACC - Results

Thus, from defining all the parameters necessary for accounting the weighted average cost of capital, Table 9 is presented with the WACC value determined.

Table 9: Weighted Average Cost of Capital - WACC

Risk-Free Rate Scenario			NTN-B
Beta Scenarios			Market Average
Unlevered Beta	βu	Economatica	0.56
Re-levered Beta	βL		0.75
Tax Shield (IR and CSLL)	T		34.00%
Risk-Free Rate	Rf	*ANBIMA*	5.16%
Risk Premium	ERP	Damodaran	4.72%
Brazilian Inflation (IPCA)	Π_{BRL}	BACEN	3.17%
Cost of Equity Capital $_{Nominal}$ (BRL)	**$Ke_R = Rf_{NTN-B} + \beta L * ERP$**		**12.16%**
Cost of Third-Party Capital $_{Nominal}$ (BRL)	**Kd $_{Nominal}$**		10.35%
Cost of Third-Party Capital$_{Real}$ (BRL)	**Kd $_{real}$**		6.96%

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Debt	D		34.99%
Equity	E	1 - D	65.01%
WACC = [E/(E+D)] * Ke_R + [D/(E+D)] * Kd * (1 - T)			**10.29%**
$WACC_{Real}$ = (1 + WACC) / (1 + ΠBRL) - 1			**6.90%**

Source: Own elaboration.

This amount will be used as the basis for the project's discount rates, as the reference for determining the discounted cash flow, NPV and for calculating the grant bonus.

V.3. Recalculation of physical guarantees

According to Law 14182/2021, new concession contracts will be generated for the CGUs under analysis. A new physical guarantee must be determined in the case of new concession contracts and not renewals, extensions, and amendments to an existing contract.

MME Regulation No. 544, of August 31, 2021, determined the new values for the Physical Guarantees of the power plants; Table 10 summarizes the effects of the publication.

Table 10: Physical Guarantee Reviewed

Subsidiary	CGU (HPP)	Physical Guarantee (MW)	Physical Guarantee (13182/2015) (MW)	Physical Guarantee Revised (MW)
CHESF	Boa Esperança	132.9	3.0	136.2
	Paulo Afonso Complex	2,067.1	46.7	1,658.8
	Luiz Gonzaga (Itaparica)	891.0	20.1	727.0
	Xingó	1,997.3	45.1	1,729.8
	Sobradinho	-	504.5	457.5
	Funil - BA	10.7	0.2	4.8
	Pedra	3.7	0.1	1.7
Eletronorte	Coaracy Nunes	62.6	-	62.2
	Tucuruí	-	4,019.1	3,995.5
	Curuá-Una	-	24.8	30.4
Furnas	Corumbá I	217.4	-	219.5
	Estreito	495.4	-	497.2

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Subsidiary	CGU (HPP)	Physical Guarantee (MW)	Physical Guarantee (13182/2015) (MW)	Physical Guarantee Revised (MW)
	Funil - RJ	115.0	-	102.4
	Furnas	582.0	-	625.0
	Marimbondo	689.7	-	688.7
	Porto Colômbia	186.0	-	205.4
	Itumbiara	-	964.3	948.9
	Mascarenhas de Moraes	289.5	-	299.8

Source: Own Elaboration with Data from MME Regulation No. 544.

According to the Auction Notice (Exhibit I of this Report), as to the calculation of the new Physical Guarantee of the power plants to be considered in the modeling, it should consider, as a reference, the methodology established in legislation in force, as well as the base case (decks of the computational models involved in the calculation) and/or the specific assumptions that the Energy Research Company will possibly consider for the calculation. Since Upside used the assumptions of the EPE itself, it was not necessary to calculate the new Physical Guarantees. In addition, during the provision of services, the official calculation of the grant was disclosed by the CNPE, in which the EPE assumptions were also used. For the results generated in the base case of this Study, it is presumed that the physical guarantees of the MRE power plants of this scope are going to have their physical guarantees exactly in accordance with MME Regulation No. 544, of August 31, 2021.

V.4. Pricing and Hydrological Risk Scenario

This section examines the three main price pillars in the Brazilian electricity sector:

- The PLD price (clearance), which is widely used by authorities as a reference - from fines fees to auction base price. It is calculated by the CCEE as the marginal cost of operating the system (limited by higher and lower

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regulatory values). This is used for what is known as “clearance” of electricity surpluses and shortages resulting from market negotiations;

- The regulated price (distributor tariffs), made up of an array of contracts, charges, and mandatory contributions. In this case, the tariff has several components, including auction prices;
- The unregulated price (free market), resulting from bilateral negotiations.

Although it is non-intuitive, the PLD influences the entire market. For instance, if a generating agent expects a better result simply by using clearance as a selling market, consumers (“free” and “captive”) may be compelled to pay a higher price to “compete” with the PLD, whereby the generator will choose to trade the more attractive prices or simply deliver the energy to PLD clearance.

The product of this analysis will be the monthly curve of the GSF and PLD given the reference hydrological scenario (this scenario will be called the “hydrological median”), discussed in section V.4.1.8, and forward curves, as seen in section V.4.2.2, derived from this median. Based on this central curve, several curve envelopes (also called “hydrological curves”) will be simulated, which will be implemented in the Financial Model, as explained in section V.4.3 – Application in the Financial Modeling.

V.4.1. GSF and PLD projection

In the next sections, the method, critical analysis factors, and results of the GSF and PLD projections to be used in the construction of the projected Marginal Cash Flow will be demonstrated. This hydrological base scenario will be called the “hydrological median”; based on this central projection, the probabilistic scenarios of hydrological curves will be further studied.

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V.4.1.1. PLD

PLD prices are calculated by a set of long-term models (the chain of models) managed by the National System Operator (ONS) and by the Commercialization Chamber (CCEE).

As operating conditions and targets change frequently, the volatility of the PLD is very high.

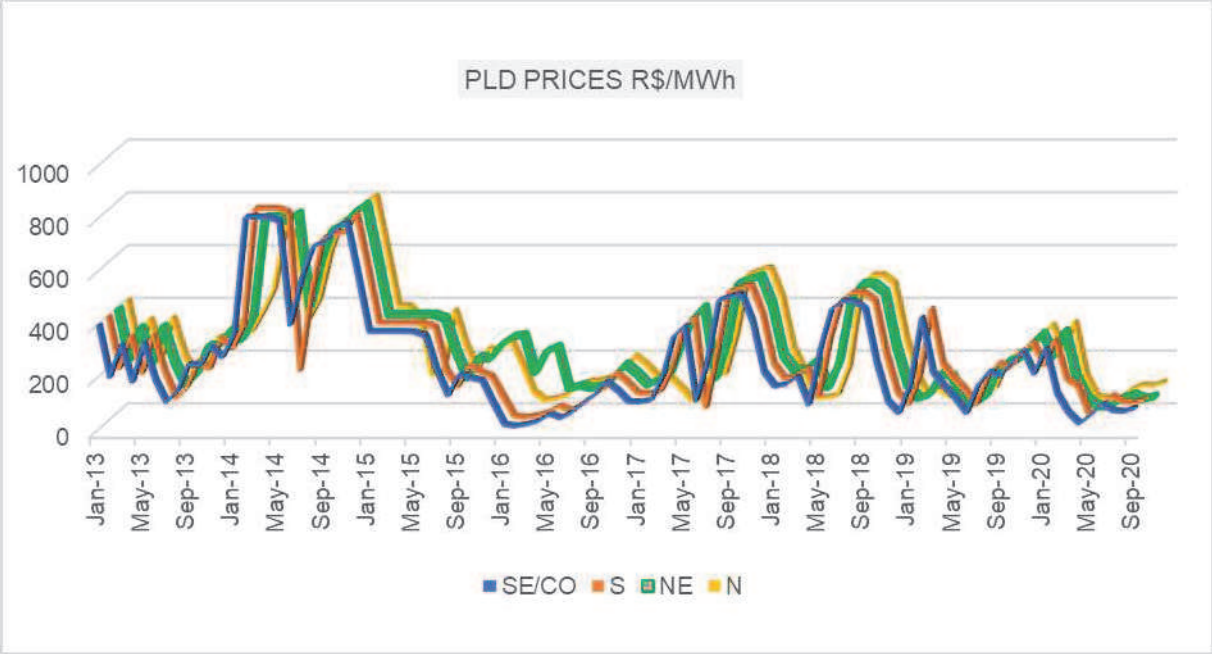

Figure 9: PLD Prices History. presents the historical behavior of the PLD, showing sudden (usually unexpected) "surges" that can last from 3 to 12 months. The use of reservoirs - deeply depleted - leaves the system with little (or no) protection against

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weather events, such as droughts/floods or even weaker winds. Without our “batteries” (full reservoirs), prices fluctuate according to nature.

Figure 9: PLD Prices History.

Source: Own elaboration.

To simplify, it can be argued that PLD prices correspond to the marginal costs derived from the optimal functioning of the system. Therefore, we need to know:

- Future expansion (installed capacity) and the characteristics and locations of associated sources;
- The future availability of energy source (wind, water, radiation, gas, coal...);
- Future demand.

Granularity and location must meet the PLD assessment. Currently, the PLD is evaluated hourly.

V.4.1.2. Expansion

The expansion combines the generation and transmission projects already contracted, the expected evolution (such as the next auctions) and the long-term future

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expectations derived from an optimization model compatible with the EPE tools. It is important to note that although our information is based on the PDE 2030 and PNE 2050 reports, we do not reproduce this data accurately. The reason is simple: since the publication of these works, the system and the market have undergone relevant changes – modernization, delays, laws etc.

We can summarize our survey regarding future expansion in the following steps:

1- Use the PDE 2030 and PNE 2050 as a basis
2- Compare the expansion of these documents with the current one: implement delays, new engagements
3- Implement new decisions (modernization, new laws, etc.)
4- From 2030 onwards (when there are no more new contracts, and it is necessary to expand to meet the load, use a model similar to the MDI (from EPE) to calculate the optimal expansion
5- Consolidate final expansion

Apart from of delays, expansion prices do not have a significant impact on the PLD because all units (except fossil and nuclear) operate with "zero fuel cost" (water, wind and sun are free, in theory, and O&M costs/tariffs are disregarded). On the other hand, fossil/nuclear costs are significant and have a high impact on marginal costs (for example, the dispatch - or the expected future dispatch - of a marginal thermal unit will define the marginal costs and, therefore, will impact the PLD).

Unit prices for fossil power plants fall into two categories:

- "availability price" - fixed price indexed by inflation, which will be paid independently of the factory dispatch;
- "variable price", or CVU, is usually specified under contract and indexed by some defined indicator. This indexing poses an important and sometimes overlooked problem. Its growth is generally higher than inflation rates and causes associated prices to significantly increase on a long-term basis.

The availability of power plants is not enough to meet the load if there is no energy source - in this case, water, wind and sun (so far). It is important to “forecast"

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climatological inputs such as water input (for hydropower plants), wind velocity (for wind farms), and solar radiation (for solar/photovoltaic power plants).

A climatological model was used, which analyzes the climatic dynamics of each series (drainage basin, regional wind speeds, and solar irradiation) to “extract” periodicities and combine their projections into future scenarios.

For example, historical wind velocity records in Northeast Brazil could be broken down into their main periods: long-term Niños/Niñas variation, annual pattern, and intra-annual cycles (2-3 months). Our forecasting model "extends" these periodicities into the future, along with the associated variability, synthesizing realistic wind power production scenarios.

Figure 10, below, illustrates the hydrological inflow scenarios projected for each market (normalized by the long-term average). These scenarios will correspond to the water availability that can be used for hydroelectric generation.

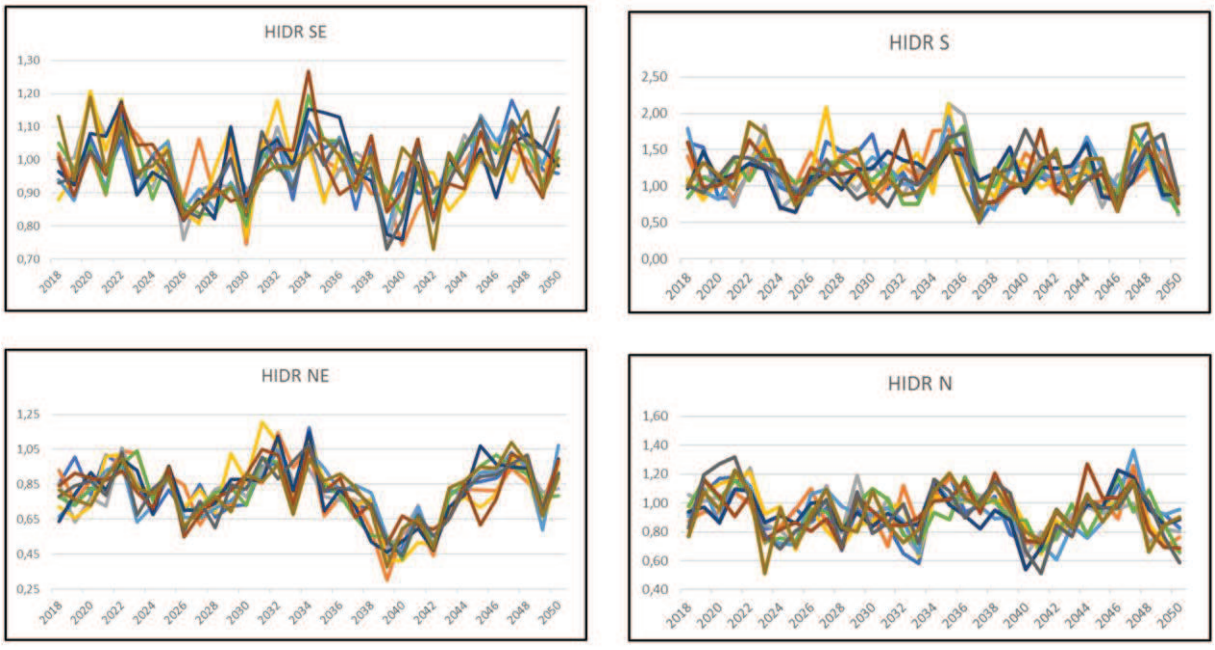

Figure 10: Entry scenarios for each submarket

Source: Own elaboration.

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COVID-19 has had a substantial impact on demand growth. Next year's progress is still unknown, and forecasts are challenging. However, most experts agree that the years ahead will not reach the exuberance of the past. Furthermore, efficiency will play an increasingly important role as distributed generation penetrates and more intelligent equipment emerges.

Even so, the growth of the Brazilian electric energy load is remarkable - even with frequent economic crises, past historical averages showed significant annual growth of 3-4%. In other words, approximately 2 GWmed (in physical guarantee) had to be incorporated into the country per year. Even with much more modest dynamics, the load still grows, and some unanticipated needs (such as peak power) will still lead to considerable expansion.

The expansion of the reference generation is calculated by the Energy Planning Authority (Energy Planning Company, PDE 2020-2030). It is essential to note that this benchmark expansion includes already contracted power plants (to be built under concessions or auction contracts) and planned inclusions but not yet contracted (approximately plants to begin to operate after 2026).

However not the entire expansion schedule develops as specified. Delays and inefficiencies are possible - and usually likely.

There is no official plan longer than 2030. Therefore, it is necessary to build a complementary expansion configuration based on credible assumptions, to be listed as follows.

From 2026 onwards, it is reasonable to presume that Brazil will still be growing and that the need for new plants will persist. However, there is not much information about the power plants that would be chosen to be built. A brief analysis of the Brazilian hydroelectric inventory (Eletrobras) shows that, given the total inventory of 72446 MW, only 18115 MW is viable (according to environmental restrictions). From that potential, only 5192 MW are actually under basic design - with actual conditions to be built.

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Assuming a conservative hypothesis, we disregarded the construction of new power plants. The hydroelectric source will be expanded only through SHPs, including mandatory ones, according to Law 14120/2021.

The additions of fossil power plants would not be significant since renewable energies are spread throughout the country, and their price is very competitive. However, fossil energy will be attractive to provide reliability and mitigation of climate-related risks. Recent auctions (capacity, simplified) point to the inclusion of new thermal plants, already established by Law 14182. The importance of these power plants becomes even greater due to the required inflexibility: at least equal to 70%.

Nuclear power plants, in the other hand, are widely rejected by society, which fears adverse effects. The costs are not competitive, and, although defended by some specialists (Eletrobras herein included), they do not find consistent support either among the authorities or among the Brazilian population.

Renewable sources of energy – wind, solar, biomass, to name a few – are Brazil's best bets. This study assumes a proportionally distributed expansion, although changes (e.g., more photovoltaic than wind generators) have no impact on PLD forecasts, since they are all represented at zero cost in the operating models (as water, sunlight and wind are considered "free" fuels).

Figure 11 below shows the resulting basic expected expansion for the next few years by source (new thermal and renewable additions in search of incentives not yet included)

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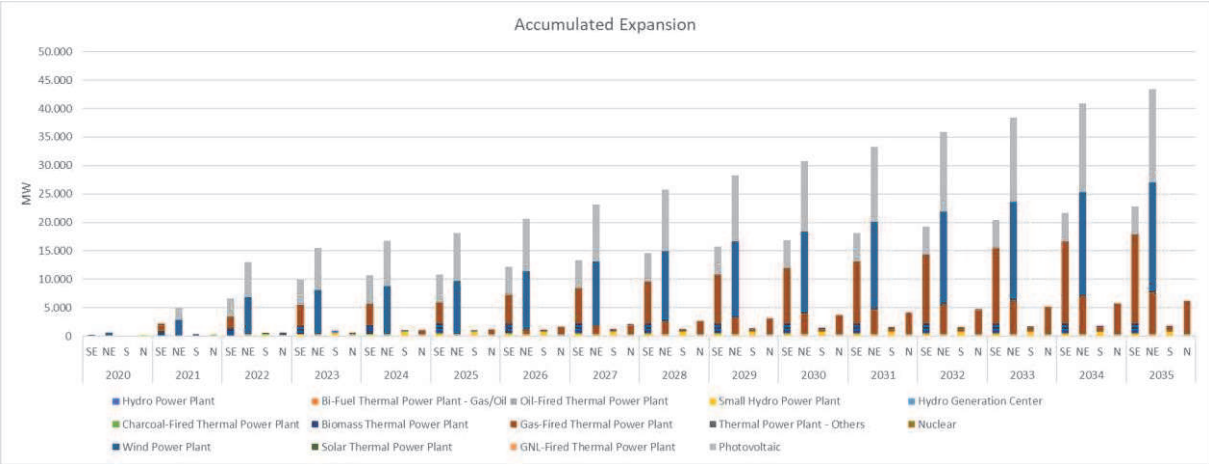

Figure 11: Expected Expansion by Source

Source: Own elaboration.

In addition, two important generation additions were considered:

- New renewable energies going into commercial operation – many new projects were expected, such as the deadline for receiving incentive subsidies (Law 14120, of March 1, 2021). The Law established that the "granting" (subsidy) must be issued by March 1, 2022; all subsidies were issued 36 months prior to the operation date.
- However, as concession deadlines approach and procedures (including connection authorizations)are processed at a sorely slow pace, it is more realistic to presume a deadline delay. Therefore, an operation date delay of six years was considered (until 2028).
- The Eletrobras Privatization Law (Law 14182 of July 12, 2021) establishes the construction of new thermoelectric power plants (gas-powered) associated with high inflexibility (minimum 70%) located in regions not yet served by gas supply. As a significant time was estimated to construct the necessary infrastructure, the perception of the professionals involved in this Report is that the entry dates were postponed for roughly two years.

Table 11 shows the new proposals for renewables and thermal additions for the period 2022-2030.

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Table 11: Renewable and Inflexible Thermals Additional Capacity (MW)

RENEWABLE + INFLEXIBLE THERMAL ADDITIONAL CAPACITY					
Year	WIND	UFV	THERMAL N	THERMAL NE	THERMAL SE
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	6300	3800	1000	2500	4500

Source: Own elaboration.

V.4.1.3. Physical Guarantee

The physical guarantee of Eletrobras' power plants was considered as approved by MME Ordinance 544 of August 31, 2021.

We considered the reduction of the physical guarantee of all other MRE plants being 2.0% (as of 2023) and an additional reduction of 1.5% (as of 2028).

It is important to point out that the renewable energies and inflexibility thermoelectric generators are "non-dispatchable" - in other words, their outputs are mandatorily used for load supply. This will produce a significant impact (reduction) in PLD, since their operating costs are defined as equal to zero in all evaluation models. Table 12 indicates the analytic expansion considered.

Table 12: Expansion of the Resulting Generation

Generation Expansion - Physical Guarantee (Average MW)							
Year	SHP	BIO	WIND	UFV	INFLEX	HYDRO	TOTAL
2022	3553.69	4217.98	9935.56	2257.98	5268.40	56238.28	81471.89
2023	3680.33	4337.09	11047.71	3433.96	5344.15	55210.09	83053.32

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2024	3787.60	4362.36	11297.25	4211.44	5840.51	55210.09	84709.24
2025	4108.32	4414.25	12453.73	4746.21	6726.37	55210.09	87658.95
2026	4431.26	4497.47	13172.18	6467.24	8147.60	55210.09	91925.83
2027	4645.96	4497.47	13507.44	6722.48	9986.84	55210.09	94570.28
2028	4864.79	4497.47	13926.51	6977.73	12492.30	54381.94	97140.72
2029	5079.49	4497.47	14345.58	7232.97	13665.32	54381.94	99202.76
2030	5240.52	4497.47	14764.64	7488.21	14811.86	54381.94	101184.64
2031	5347.87	4497.47	15183.71	7820.03	14926.52	54381.94	102157.53
2032	5401.54	4497.47	15602.78	8151.84	15038.57	54381.94	103074.15
2033	5401.54	4497.47	16105.66	8483.66	15155.82	54381.94	104026.10
2034	5401.54	4497.47	16608.55	8815.48	15270.48	54381.94	104975.45
2035	5401.54	4497.47	17111.43	9147.29	15385.13	54381.94	105924.80
2036	5401.54	4497.47	17614.31	9479.11	15454.19	54381.94	106828.56
2037	5401.54	4497.47	18117.20	9861.97	15528.45	54381.94	107788.57
2038	5401.54	4497.47	18620.08	10244.84	15600.11	54381.94	108745.97
2039	5401.54	4497.47	19122.96	10627.70	15671.77	54381.94	109703.38
2040	5401.54	4497.47	19625.84	11138.19	15740.83	54381.94	110785.81
2041	5401.54	4497.47	20128.73	11648.67	15815.08	54381.94	111873.44
2042	5401.54	4497.47	20631.61	12159.16	15886.74	54381.94	112958.46
2043	5401.54	4497.47	21134.49	12669.65	15958.40	54381.94	114043.49
2044	5401.54	4497.47	21637.37	13180.13	16027.46	54381.94	115125.92
2045	5401.54	4497.47	22140.26	13690.62	16101.72	54381.94	116213.55
2046	5401.54	4497.47	22643.14	14201.10	16173.38	54381.94	117298.57
2047	5401.54	4497.47	23146.02	14711.59	16245.04	54381.94	118383.60
2048	5401.54	4497.47	23648.91	15222.08	16314.10	54381.94	119466.03
2049	5401.54	4497.47	24151.79	15732.56	16388.35	54381.94	120553.66
2050	5401.54	4497.47	24654.67	16243.05	16460.01	54381.94	121638.68

Source: Own elaboration.

V.4.1.4. Demand Prospect (Load)

Future load scenarios are expected for a range of agents and models. The official forecasts, in general, are optimistic, based on the hypothesis of a fast economic recovery - and are seldom confirmed in real life.

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It was adopted a model based on Hilbert Spaces[4], described in the references, already implemented in several Brazilian distribution companies and used by the Electric Energy Commercialization Chamber (CCEE). This model breaks down the load and its drivers - such as economic indicators, temperatures, consumer behavior.

Figure 12 below shows the Load Forecast Platform, building a function capable of "translating" driver input variables (drivers) into future load scenarios. The model is applied both to markets (regulated and free) as well as for all distributors, covering the entire country. The platform derives from a load forecast function for each market and distributor, considering the specific regional characteristics (mining, industry, temperature dynamics, etc.).

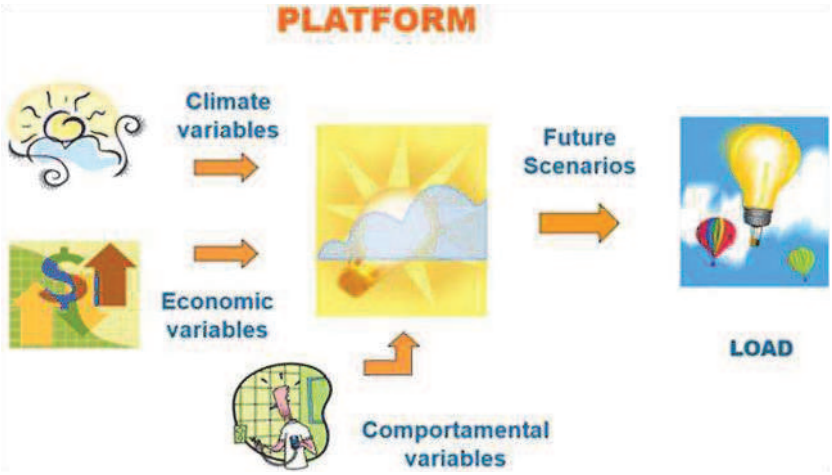

Figure 12: Load Forecast Platform

Source: Own elaboration.

The main algorithm may be described as:

- Use the Hilbert spatial model and historical records to build a transfer function and map possible input variables in loads;
- Make input variables projections;
- Use the function created to map the projected input variables in future load scenarios.

[4] See Witte et al. (2017)

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The main drivers (which will be given specific weights, according to the local load characteristics) are associated with economic indicators:

- Seasonality: the load follows a strong seasonality, according to its periodicity dynamics: high temperatures in the summer, vacations, industrial production peak (March and October).
- Evolution of the Brazilian GDP: higher production requires more energy. In addition, economic growth leads to higher yields, entailing higher consumption. It is positive feedback.
- Broad Consumer Price Index - IPCA index reflecting the inflation rate - sometimes seen by the consumer as a “gain”, a higher income. Part of the population also reacts to inflation with a “buy while you can” approach. Consumption grows.
- Exchange rate: produces the same response as the IPCA.
- United States of America GDP: The USA is still seen by many as the “world engine,” and the industrial activity (steel, ores, etc.) “feeds” American needs. It is interesting to point out that China’s trade would also be a good indicator, were any reliable information available.
- Selic tax: The Brazilian economy is fueled by credit. Better rates encourage consumption (in general) and electricity. As there are no credit volume projections, the interest rates (SELIC) may be used as an indicator.

Projections of the Brazilian input variables are obtained from the Brazilian Central Bank’s forecast data, while the US GDP is obtained from the Congressional Budget Office.

The efficiency impact is obtained from EPE Studies, summarized in Table 13 below – it is important to note that the term efficiency herein comprises the distributed generation and possible developments - such as micro-grids and prosumers (the new proactive rather than passive consumers).

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Table 13: Efficiency Impact

2030	9.6
2050	12.8

Source: Own elaboration.

The final growth demand is shown in Table 14 below.

Table 14: Demand Growth

DEMAND GROWTH				
Year	S	SE	N	NE
2022	3.27%	3.21%	3.41%	3.88%
2023	3.24%	3.19%	3.30%	3.79%
2024	3.33%	3.21%	3.27%	3.74%
2025	3.42%	3.26%	3.25%	3.72%
2026	3.27%	3.09%	3.22%	3.55%
2027	3.22%	3.22%	3.20%	3.59%
2028	3.22%	3.06%	3.12%	3.43%
2029	3.19%	2.99%	3.09%	3.34%
2030	3.03%	2.95%	3.08%	3.26%
2031	3.09%	2.90%	3.05%	3.19%
2032	2.93%	2.86%	3.01%	3.12%
2033	2.89%	2.83%	3.01%	3.06%
2034	2.88%	2.79%	2.98%	3.00%
2035	2.78%	2.76%	2.97%	2.94%
2036	2.74%	2.75%	2.90%	2.85%
2037	2.64%	2.74%	2.88%	2.76%
2038	2.62%	2.73%	2.84%	2.69%
2039	2.52%	2.71%	2.77%	2.63%
2040	2.42%	2.71%	2.68%	2.63%
2041	2.38%	2.60%	2.66 %	2.52%
2042	2.32%	2.50%	2.62%	2.51%
2043	2.21%	2.45%	2.56%	2.48%
2044	2.11%	2.40%	2.50%	2.41%
2045	2.06%	2.40%	2.40%	2.30%
2046	2.04%	2.30%	2.31%	2.29%
2047	1.96%	2.28%	2.26%	2.25%
2048	1.90%	2.24%	2.23%	2.24%
2049	1.84%	2.17%	2.15%	2.15%
2050	1.74%	2.13%	2.06%	2.11%
2051	1.72%	2.10%	2.02%	2.09%
2052	1.70%	2.07%	1.99%	2.06%
2053	1.67%	2.04%	1.96%	2.03%

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DEMAND GROWTH				
Year	S	SE	N	NE
2054	1.65%	2.01%	1.93%	2.00%
2055	1.62%	1.97%	1.91%	1.96%
2056	1.62%	1.97%	1.90%	1.95%
2057	1.61%	1.95%	1.88%	1.94%
2058	1.60%	1.95%	1.88%	1.93%
2059	1.59%	1.95%	1.88%	1.92%
2060	1.59%	1.94%	1.86%	1.91%

Source: Own elaboration.

V.4.1.5. Restrictions of the System transmission and connection

To define the restrictions of the electric energy transmission system and connection to the system, a deck of assumptions adopted by the National Electric System Operator - ONS, published in the Monthly Operation Program (PMO), was used.

As the main renewable energy production frontier is concentrated in the Northeast submarket, the energy export limits established by the ONS from that region to the Southeast region, the main consumer submarket, were considered as a restriction for expansion of the system and implementation of new non-dispatchable renewables projects, according to Table 15.

Table 15: NE/SE Export Limits

NE/SE Export Limits	
date	MW
Jan/22	13,100.00
Feb/22	13,100.00
Mar/22	13,100.00
Apr/22	13,100.00
May/22	13,100.00
Jun/22	14,200.00
Jul/22	14,200.00
Aug/22	14,200.00
Sep/22	14,200.00
Oct/22	14,200.00
Nov/22	14,200.00

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Dec/22	14,200.00
Jan/23	14,200.00
Feb/23	14,200.00
Mar/23	14,200.00
Apr/23	14,200.00
May/21	14,755.00
Jun/23	14,755.00
Jul/23	14,753.00
Aug/23	14,757.00
Sep/23	14,750.00
Oct/23	15,746.00
Nov/23	15,710.00
Dec/23	15,708.00
Jan/24	15,713.00
Feb/24	15,711.00
Mar/24	15,708.00
Apr/24	15,754.00
May/24	15,777.00
Jun/24	15,775.00
Jul/24	15,789.00
Aug/24	15,783.00
Sep/24	15,749.00
Oct/24	15,755.00
Nov/24	15,710.00
Dec/24	15,710.00
Jan/25	15,713.00
Feb/25	15,713.00
Mar/25	15,708.00
Apr/25	15,744.00
May/25	15,777.00
Jun/25	15,775.00
Jul/25	15,789.00
Aug/25	15,777.00
Sep/25	15,754.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00

Source: Own elaboration.

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V.4.1.6. Chain of models

The Brazilian electric system is (still) dominated by huge reservoirs, capable of multi-year regulation. Therefore, the operating models must approach a long-term outlook (typically five years, divided into months). On the other hand, long-term models generally disregard small details like local grid or power plant restrictions.

As a result, the Brazilian operation is not based on a single model but a chain of models, shown in Figure 13:

- The long-term model (NEWAVE) has an annual outlook (in general, five years) and evaluates the water values at the end of each period (month);
- The short-term model (DECOMP) has a bimonthly outlook (generally divided into weekly stages and load levels) and evaluates the operation for each stage of time (dispatch and marginal costs).

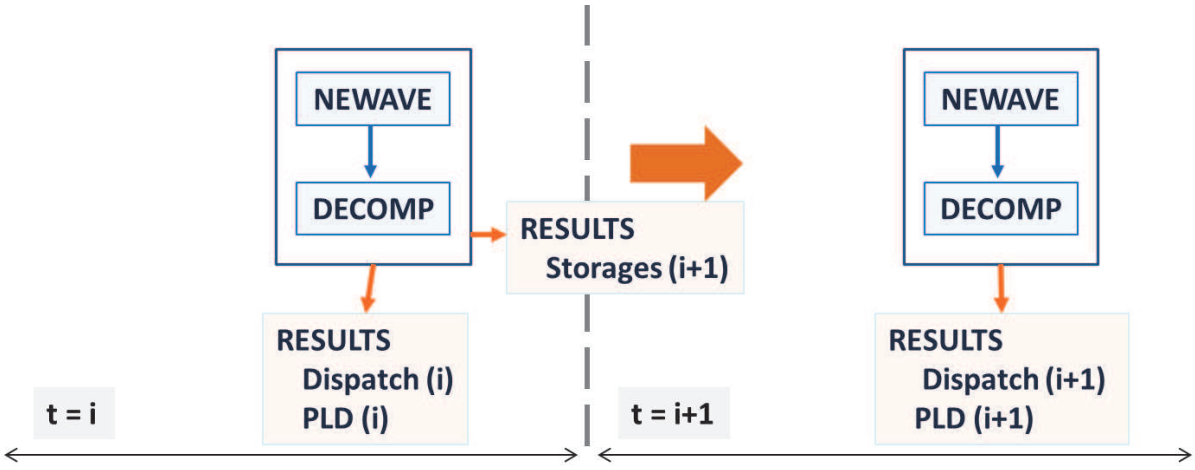

Figure 13: Representation of the chain of models

Source: Own elaboration.

The PLD prices are defined as the marginal operating costs of the system, limited by upper and lower regulatory thresholds. They are evaluated once a month by a chain of models specially designed for operating the Brazilian hydrothermal system and refined weekly.

The PLD is calculated by the Electric Energy Commercialization Chamber (CCEE)

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- Use the long-term operation model (annual) (NEWAVE) to calculate the value of water at the end of the next two months of operation.
- Upon knowing the value of water at the end of the next two months of operation, use the short-term operation model (weekly) (DECOMP).

Naturally, dispatch and associated marginal costs depend on two key factors: available energy and load to be covered. As in a long-term scenario, it is impossible to know the exact load values and (more importantly) availability; the operation model corresponds to a stochastic algorithm (probabilistic) for decisions under uncertainties, as shown in Figure 14.

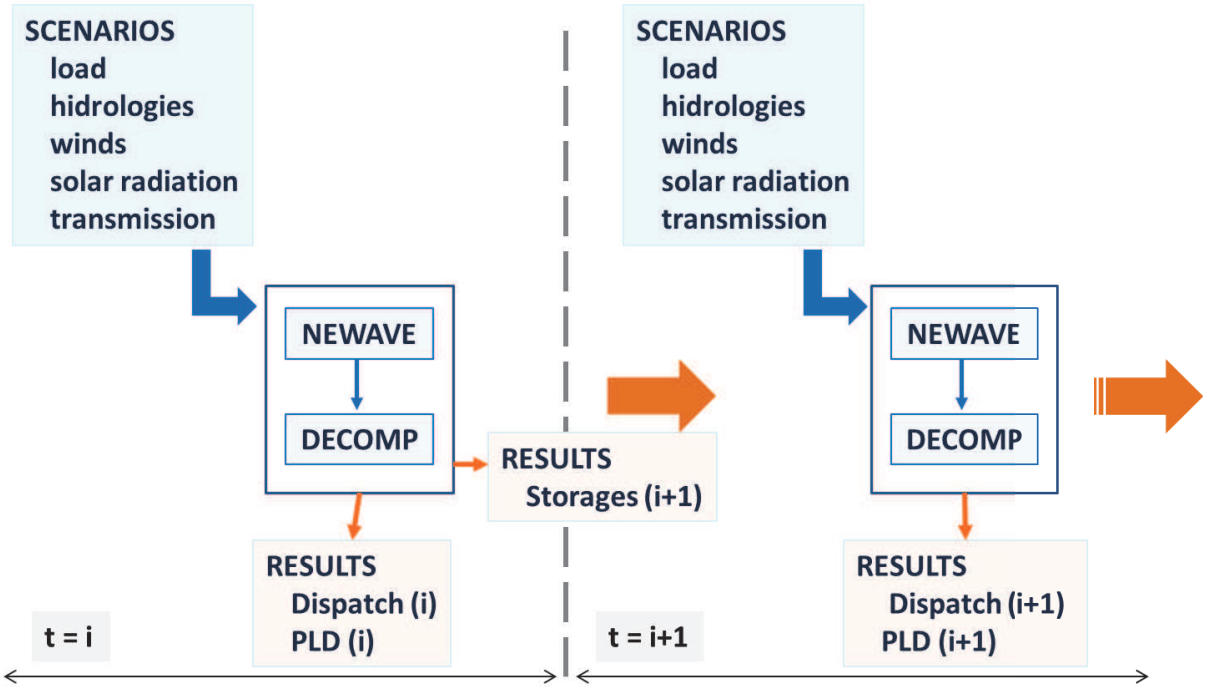

Figure 14: Operation model

Source: Own elaboration.

The DECOMP model seeks a weekly discretization, split into three "stages" (levels): load base, average and peak. However, this representation was acknowledged as unable to capture the system's needs and costs. This became a crucial issue, since the offer depends more on renewable generation due to uncertain and volatile resources and daily modulation.

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Such variability (predictable or not) makes it impossible to rely on an “average” representation of this type of energy. However, both NEWAVE and DECOMP (long and medium/short term models) still express the renewable energy (SHP, wind, photovoltaic, by biomass) through monthly averages, obtained from a typical generation profile (which may not even be realistic).

On the other hand, NEWAVE and DECOMP do not represent the transmission system - only the main interchange lines are accommodated without any electrical modeling. It would be interesting to increase the accuracy of the daily operation, introducing some transmission restrictions (even where simplified).

The DESSEM model attempts to fill in these gaps, connecting the weekly dispatch calculated by NEWAVE/DECOMP and the daily pre-dispatch of the following day.

It is interesting to note that future scenarios are built through mathematical models at each PLD assessment - combined with the insights of the Operational Authorities (ONS, the National Electric System Operator).

The future long-term hydrological availability scenarios are calculated through auto-regressive models (NEWAVE) and, in the short term, through forecasting models (DECOMP). These models do not consider weather cycles (Niños, Niñas, etc.) or even climate change trends already noticeable in most Brazilian watershed. On the contrary, these models “tend” towards a long-term average in a few months, eliminating climate effects.

In addition, the wind, photovoltaic, and SHP alternatives are modeled by the “physical guarantee” - approximately a “worst-case” (admitted risk of 5%) calculated in the last years (number of years, depending on the source and available records). However, the generation available is more abundant than that. For example, in the Northeast region, the Photovoltaic and Wind alternatives are anticorrelated, as shown in Figure 15. The same anticorrelations may be found in Hydrologic flows in the Southeast and Wind Velocity in the Northeast.

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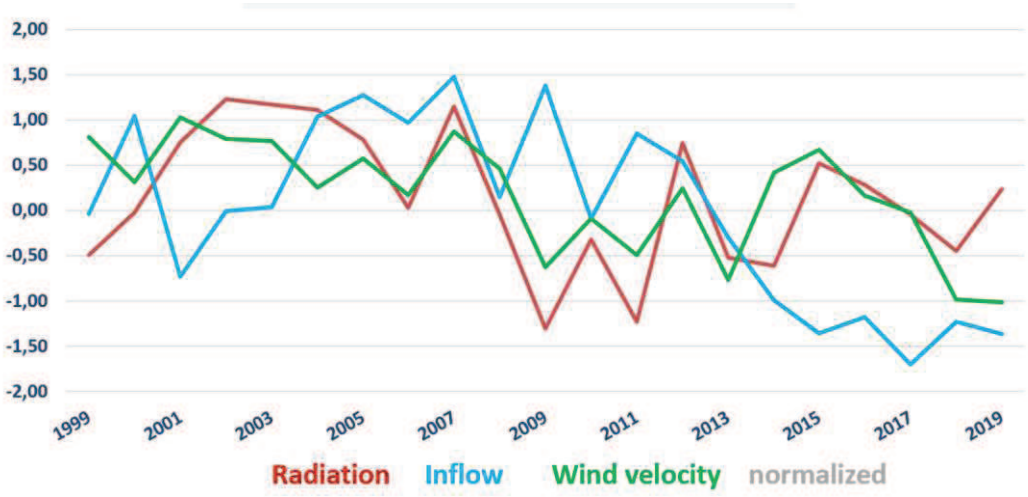

Figure 15: Photovoltaic and Wind alternatives

Source: Own elaboration.

These (anti)correlations are important risk mitigators: when there is no wind, the Sun may “make up” the shortage; an increase in the wind may offset a dry year, and so on. If such effects are not considered, the results of the simulated operation will be far from reality, and the PLD forecasts may be far from accurate[5].

V.4.1.7. Adjustment Methodology

Our methodology seeks to adjust the simulation of the chain of models for the price calculation while preserving the true reproduction of the official chain of models, however, adjusting the future scenarios to more realistic forecasts.

To this effect, we used a “chain-linked” model (jargon in the sector which at each month re-executes the chain of programs, simulating the “reaction” – or the calculation, of the models to the forecast scenario at each moment in time.

The chain-linked model can be summarized in the steps below and Figure 16.

[5] For further reference, see Macêdo et al (2007), Macêdo (2006) Pinto et al (2004), Pinto et al (2002), and Szcuzupak, Crombez (2014).

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1. Climate availability forecasting (hydrologies, wind, solar radiation, etc.) each month. Calculation of reservoir producibility associated with level of the represented reservoirs.
2. Reproduction of the NEWAVE/DECOMP chain operation for the forecast scenarios.
3. Calculation of dispatch (and byproducts: PLD, GSF, etc.)
4. Correction of the storage status at month-end (considering the actual availabilities based on all climate variables and the effective productivity of the power plants for the observed reservoir levels).
5. Back to 1, to re-execute the chain for the next month.

The results exactly replicate the calculation of the official chain of models (those that calculate the optimal operation) while eliminating the trends of synthetic hydrologic series (too optimistic) and the flow x generation "over productivity".

We emphasize that – for greater efficiency and without loss of precision – the model chain was reprogrammed in a MATLAB environment. The results reproduce the programs in FORTRAN, using the same models and parameters.

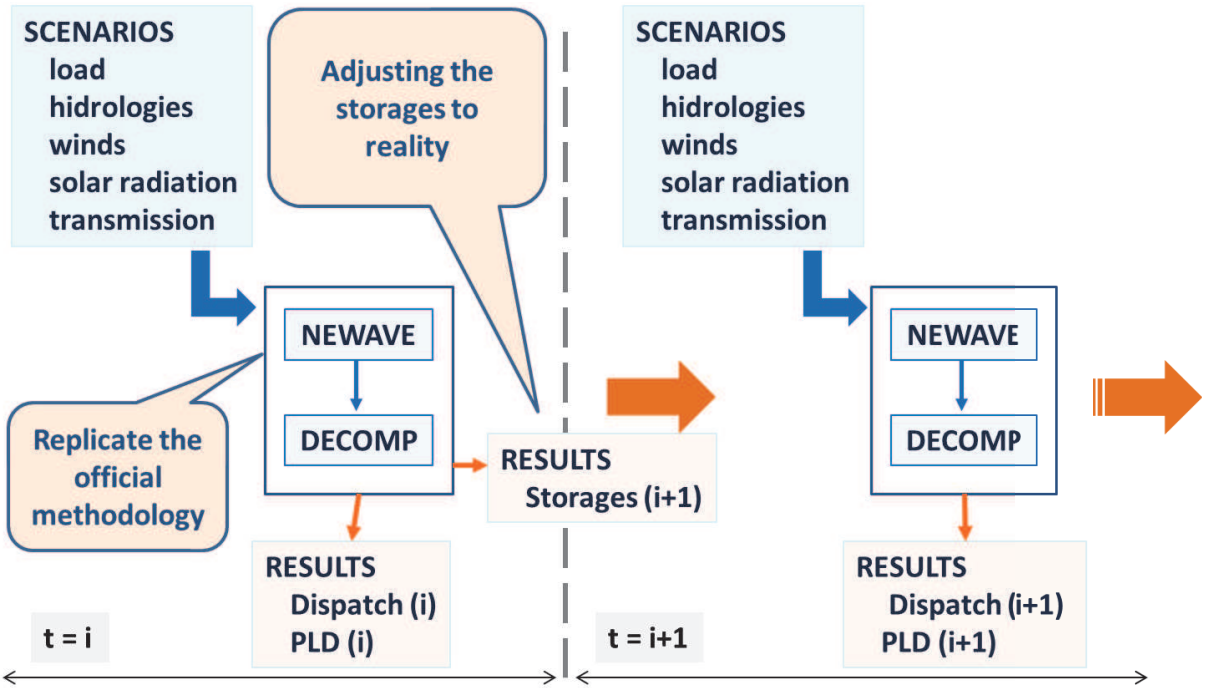

Figure 16: Chain-linked model.

Source: Own elaboration.

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V.4.1.8. Median and Hydrological Curves

The climatological scenarios used in this study are calculated through a projection of climatological periodicities and their impact on each submarket (taking into account events such as El Niño, La Niña, solar cycles, etc., as discussed in V.4.1.6. Based on the basic periodic series that generates the base hydrological scenario, or the hydrological median, a different noise is added for each scenario, creating the set of future occurrences. As the noises are drawn from an equiprobable distribution, the scenario distribution will also be equally probable.

The number of scenarios drawn was 100 scenarios with positive noise (or more optimistic) and 100 scenarios with negative noise probabilistically symmetrical to those, which, added to the hydrological median, add up to 201 hydrological curves. In our experience, tests show that this sampling has been sufficient to represent the state space with good precision in the convergence of the models (equal to or greater than 95% confidence). This ensures the compatibility with the NEWAVE/DECOMP chain and the reliability of the results produced.

Figure 17 and Figure 18 include the hydrological median and the change of the 200 hydrological curves for GSF and PLD. It is worth noting that the more conservative curves have lower GSF and higher PLDs, unlike the riskier curves, whose GSF is higher and PLD is lower. Each hydrological curve will be the basis for calculating the forward curves and for the Total Added Value.

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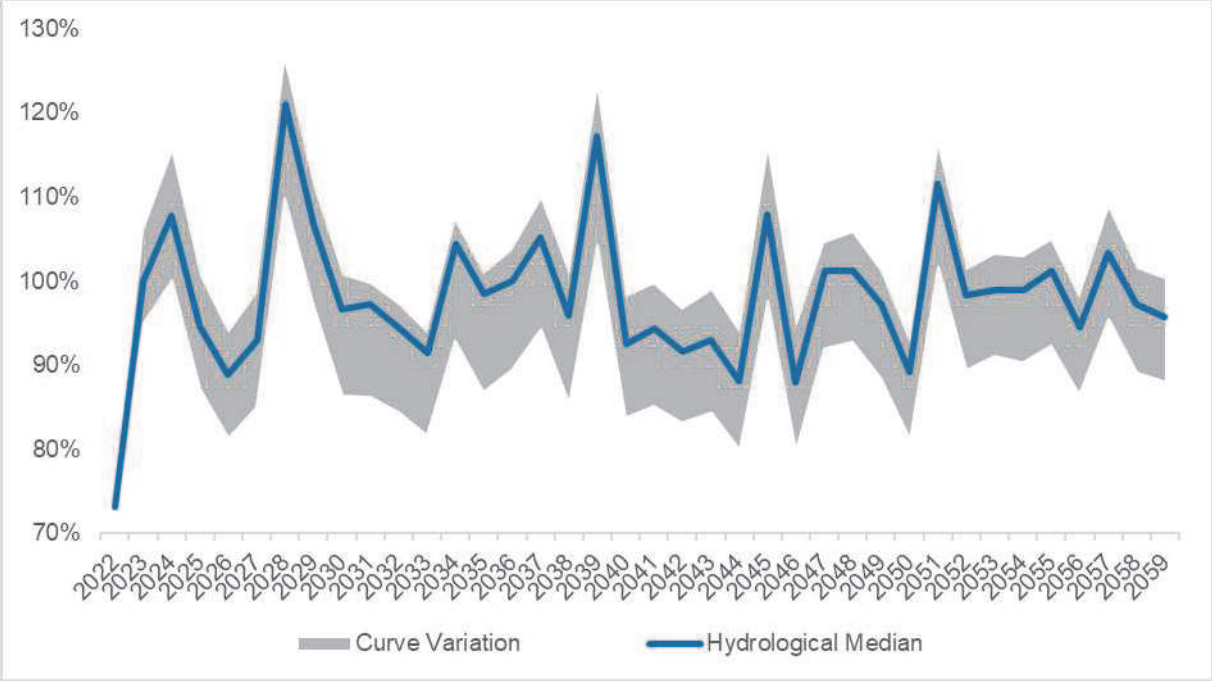

Figure 17: 201 GSF Hydrological Scenarios for the Base Case

Source: Own elaboration.

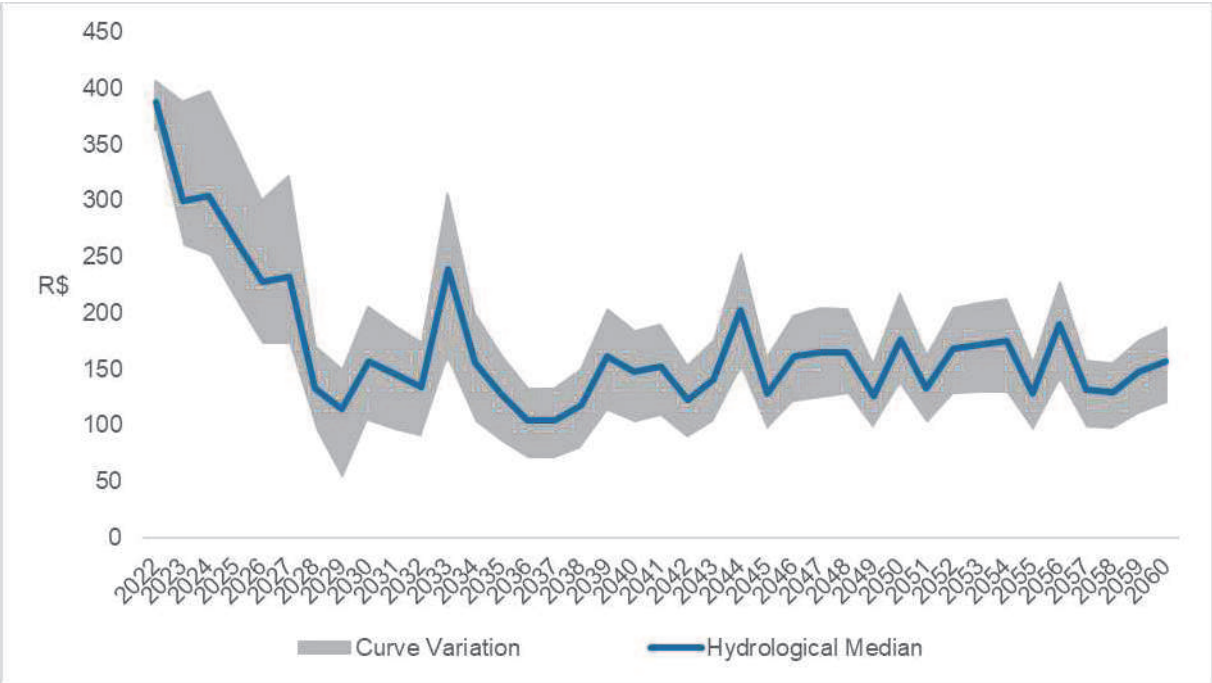

Figure 18: 201 PLD Hydrological Scenarios for the Base Case

Source: Own elaboration.

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It is interesting to note that for the hydrological median scenario:

- El Niño years (2027, 2033, etc.) generally bring air currents to the Southeast, causing a price increase. The La Niña years (2028, 2034, etc.) are associated with better (higher) inflows, leading to a recovery in the water reserves;
- Prices are very high and the GSF is low during 2021/2022, due to the continuation of the severe hydrological crisis;
- From 2023, the prices start to show a persisting reduction due to the entry of new renewable energy; GSF is still low, to the extent that the renewable energies start to displace the hydroelectric dispatch, as illustrated in Figure 19: Projection: Dispatch (Physical guarantee) x Demand;
- From 2028-2030, the entry of inflexible thermoelectric plants improves these effects, leading to lower PLDs and GSFs, as illustrated in Figure 19: Projection: Dispatch (Physical guarantee) x Demand;
- From 2030, the offer and demand start the adjustment process, with the PLD price tending to marginal costs and GSF close to generation of full physical guarantee.

It is important to see that the models do not show any PLD difference among submarkets. The main reasons are:

- A well-planned system will establish an expansion to "direct" the energy from cheaper sources to the loads. The price differences represent gridlocks, in general, the interchange limits that will be solved with backups soon to be built;
- This is exactly what Brazil experienced in 2020 and 2021. The transmission limits between the Northeast and the North, together with the entry of renewables and the decision to replenish the reservoirs in the North, lead to an excess availability in the Northeast and lack of stored energy in the South and Southeast;
- In addition, regional restrictions set by the ONS indicated minimum generation levels of submarkets, which contributed to the mandatory thermal generation, with consequent higher PLDs.

However, it is important to note that:

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- The current situation changed. The energy shortage affects all submarkets, which are equally vulnerable. PLD is equalized. This scenario will remain until the end of 2022. Moreover, there will be no differences in water storage. Therefore, there are no expected price differences;
- After 2022, a significant backup from the NE/SE will end the interchange limits - and will end the gridlock that caused the price differences;
- As to local and regional restrictions, ONS does not inform the future operational restrictions (from the BASE DATA on). For this reason, even if they exist (and may result in some differences), at this point, it is not possible to include any limits in the models and, consequently, forecast any difference.

Lastly, it is important to note that although the PLD prices are uniform throughout the submarkets, the forward prices may present differences. The reason is the composition of the sources in each submarket - e.g., higher amounts of wind and solar energy in the Northeast, hydrological prevalence in the North, etc. As production costs differ, the limiter (and consequently the energy sale price itself) will have different values for each submarket via the variable known as CPPS (Weighted Cost of Production by Submarket). It is worth recalling that negotiations usually have a "premium" for delivery in submarkets other than a generation, mitigating risks - whether existing or not - perceived by the agents.

Another analysis to be regarded is the impact on the GSF due to the expected load and expansion of power plants from “non-dispatchable” sources. Figure 19 shows the projection of the dispatch order against the system demand. Since inflexible SHPs, Biomass, Wind, Photovoltaic and Thermal cannot be dispatched, the demand is fulfilled with hydroelectric power plants. Until 2040, there will be no need for all the energy supply, that is, the generation will be less than its physical guarantee; this situations occurs not because of external solicitation or lack of water, but because of lack of demand.

Analyzing this situation, with the entry of renewable power plants and the inflexibility of thermoelectric power plants, it will be more unlikely that the system is going to need all the physical guarantee of the hydroelectric plants to meet demand. With restricted generation, hydroelectric plants can get their revenue affected.

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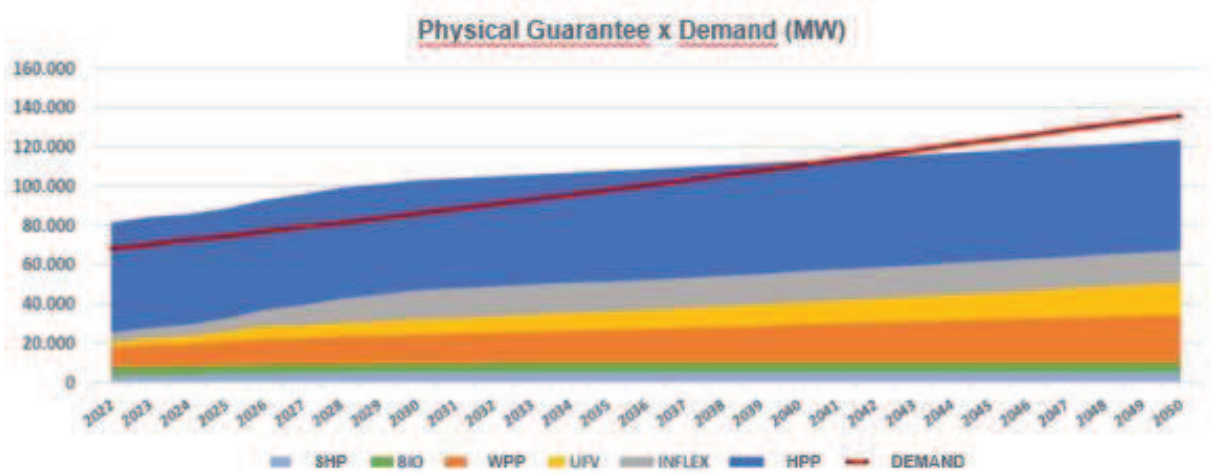

Figure 19: Projection: Dispatch (Physical guarantee) x Demand

Source: Own elaboration.

As this is a scenario with important implications for this Study, due to the inflexibility of thermoelectric plants, we propose an analysis of this variable and its impact on the Total Added Value in section VIII.3 – Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir releaseExcursus: Analysis of the variable inflexibility of thermals against risk of reservoir release (i.e. overflow). From the viewpoint of the risk of oversupply in the system as a whole and its direct impact on the GSF, the hydrological median already incorporates this assumption according to observations and analyses in this section.

V.4.2. Market Prices

This section presents the derivation of the projection of market prices for the Brazilian electricity sector, and makes intensive use of statistical nomenclature and concepts[6].

To prepare this, we used, as input, the PLD and CPPS variables explained below, applied to a neural network whose details are in the following sections.

[6] For readers interested in a more complete mathematical basis, we suggest Morettin et al. (2017a).

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In general terms, historical market price data for the Brazilian electricity sector were taken and a function was derived that relates short-, medium- and long-term contracts (hence the 1, 3 and 5 year contracting strategy to be announced), with respect to PLD and the perceived production costs.

V.4.2.1. Weighted Production Cost per Submarket (CPPS)

The energy production costs of a submarket are defined as the division of the total project costs by the energy generated throughout the entire operation of the plant. In the long run, this equals the marginal cost of expanding the system. In this Study, this estimated cost curve will be called Weighted Cost of Production by Submarket, known by the Portuguese acronym “CPPS”.

To this effect, considering the experience of the professionals of this Study, a periodic survey (every six months) is made with investors in the sector to tabulate the production costs per source and submarket.

Table 16 shows the production costs for each source in the Southeast, obtained from a July 2021 prospective survey.

Table 16: Production Costs in the Southeast, in R$/MWh per source

Production Costs in the Southeast, in R$/MWh per source									
	Hydraulic	Hydraulic, SHP	Wind	Solar Photovoltaic	Biomass Thermal	Gas Thermal	LNG Thermal	Oil Thermal	Mineral Coal Thermal
2022	142	245	155	167	140	270	270	400	250
2023	144	246	160	170	135	272	272	400	250
2024	145	247	165	172	130	274	274	400	250
2025	144	248	166	174	129	276	276	400	250
2026	143	249	167	175	128	278	278	400	250
2027	142	250	168	176	127	280	280	400	250
2028	141	251	169	177	126	280	280	400	250
2029	140	252	170	178	125	280	280	400	250
2030	140	251	169	179	124	280	280	400	250
2031	140.5	250	168	178	123	279	279	400	250
2032	141	249	167	177	122	278	278	400	250
2033	141.5	248	166	176	121	277	277	400	250

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2034	142	247	165	175	120	276	276	400	250
2035	142.5	246	164	172	120	275	275	400	250
2036	143	245	163	169	120	274	274	400	250
2037	143.5	244	162	166	120	273	273	400	250
2038	144	243	161	163	120	272	272	400	250
2039	144.5	242	160	160	120	271	271	400	250
2040	145	241	159	157	120	270	270	400	250
2041	145.5	240	158	154	120	269	269	400	250
2042	146	239	157	151	120	268	268	400	250
2043	146.5	238	156	148	120	267	267	400	250
2044	147	237	155	145	120	266	266	400	250
2045	147.5	236	154	142	120	265	265	400	250
2046	148	235	153	139	120	264	264	400	250
2047	148.5	234	152	136	120	263	263	400	250
2048	149	233	151	133	120	262	262	400	250
2049	149.5	232	150	130	120	261	261	400	250
2050	150	231	149	127	120	260	260	400	250

Source: Own elaboration monitoring the implementation of ANEEL's Electric Power Generating Plants. Available at: < https://bityli.com/IKBkcj >. Accessed on 09/16/2021.

It is possible to notice a significant increase throughout 2020-2021, mainly due to the dollar appreciation (which strongly impacts equipment and inputs), increased civil construction (felt mainly by the hydroelectric power plants) and strong competition among investors to construct their projects before the expiry of the term for tax incentives, which is determined by the modernization of the sector.

The CPPS in Table 17 is obtained through the paying-in of production costs per submarket from all plants associated there to (paying the products between the physical guarantee of each plant and the production cost corresponding to its energy source in that respective submarket).

The dynamics of CPPS curves depend on several factors. However, it should be noted that for the expansion period, the dispute for equipment and infrastructure should increase production costs for wind and solar (dispute for the benefit), thermal (Law 14182/2021), and Small Hydros (mainly due to the dispute in civil construction).

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Table 17: Weighted Production Cost per Submarket (CPPS)

CPPS - R$/MWh					
	SE	NE	S	N	Average weighted by the total of each source
2022	195.97	153.05	199.58	171.81	178.95
2023	190.85	153.58	198.46	170.42	171.79
2024	172.93	137.19	191.32	161.68	155.49
2025	170.02	137.81	193.13	164.87	155.95
2026	167.35	137.58	193.04	165.28	154.56
2027	166.89	137.61	193.28	165.28	154.51
2028	166.65	137.61	193.28	165.28	154.46
2029	166.32	137.61	193.28	165.28	154.4
2030	166.32	137.61	193.28	165.28	154.4
2031	168.54	137.61	193.28	165.28	155.43
2032	170.41	137.61	193.28	165.28	156.36
2033	172.14	137.61	193.28	165.28	157.25
2034	173.6	136.5	186.23	165.28	155.71
2035	174.8	136.17	180.15	165.28	155.47
2036	176.08	136.01	183.64	165.28	156.08
2037	177.27	136.01	183.64	165.28	156.81
2038	178.36	136.01	183.64	165.28	157.52
2039	179.36	136.01	183.64	165.28	158.21
2040	180.28	136.01	183.64	165.28	158.88
2041	181.12	136.01	183.64	165.28	159.53
2042	180.85	136.01	183.64	165.28	159.98
2043	181.48	136.01	183.64	165.28	160.57
2044	182.04	136.01	183.64	165.28	161.14
2045	182.53	136.01	183.64	165.28	161.69
2046	182.96	136.01	183.64	165.28	162.21
2047	183.42	136.01	183.64	165.28	162.76
2048	183.73	136.01	183.64	165.28	163.24
2049	183.99	136.01	183.64	165.28	163.7
2050	184.19	136.01	183.64	165.28	164.14
2051	184.19	136.01	183.64	165.28	164.14
2052	184.19	136.01	183.64	165.28	164.14
2053	184.19	136.01	183.64	165.28	164.14
2054	184.19	136.01	183.64	165.28	164.14
2055	184.19	136.01	183.64	165.28	164.14

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2056	184.19	136.01	183.64	165.28	164.14
2057	184.19	136.01	183.64	165.28	164.14
2058	184.19	136.01	183.64	165.28	164.14
2059	184.19	136.01	183.64	165.28	164.14
2060	184.19	136.01	183.64	165.28	164.14

Source: Own elaboration.

V.4.2.2. Forward Curves

As stated by TCU Minister, Benjamin Zymler, during the oral manifestation about the Process 008845/2018-2 – currently ongoing with Eletrobras privatization's follow up object – it is not possible to predict what is going to happen in the next 30 (thirty) years horizon – the granting extension term. In other words, the results from the financial-economic modelling will not be exact and precise, as conveyed by the Minister, even when the most sophisticated methodologies are employed. This is because the used "probabilistic methods" are still subjected to a failure probability.

Therefore, there are not instruments capable of predict, with unequivocal certainty, the prices of the future energy – which is the main variable of this section. However, to perform the necessary price projections, Upside has included in its Technical Team renowned specialists of the Brazilian electric sector, as listed in section III.2.2 – Qualifications of Specialist Professionals. Moreover, Upside has used the best methodology currently available.

The prices of contracted energy for future delivery (called Forward Curves in the market term) depend on the contracted volume, the contract price and the buyers/sellers' strategy.

As it is normal in any market, the longer the contract horizon, the smaller the impact of momentary short-term price fluctuations (in our case, PLD). In our experience, longer term contracts, here treated as five years, nearly resemble CPPS. On the other hand, short term contracts – or one year for the purposes of this Study – are similar to PLD prices.

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For illustration purposes, Figure 20 explains our observation, showing BBCE (Brazilian Energy Exchange) prices for one, three, six and 12 months compared to PLD prices. It shows that the short-term prices fluctuate aiming to be equal to PLD, the limit of which (around R$ 180/MWh) from production costs. An exception is the pandemic period, with an imbalanced market and erratic prices - the generators sold their product at any possible price.

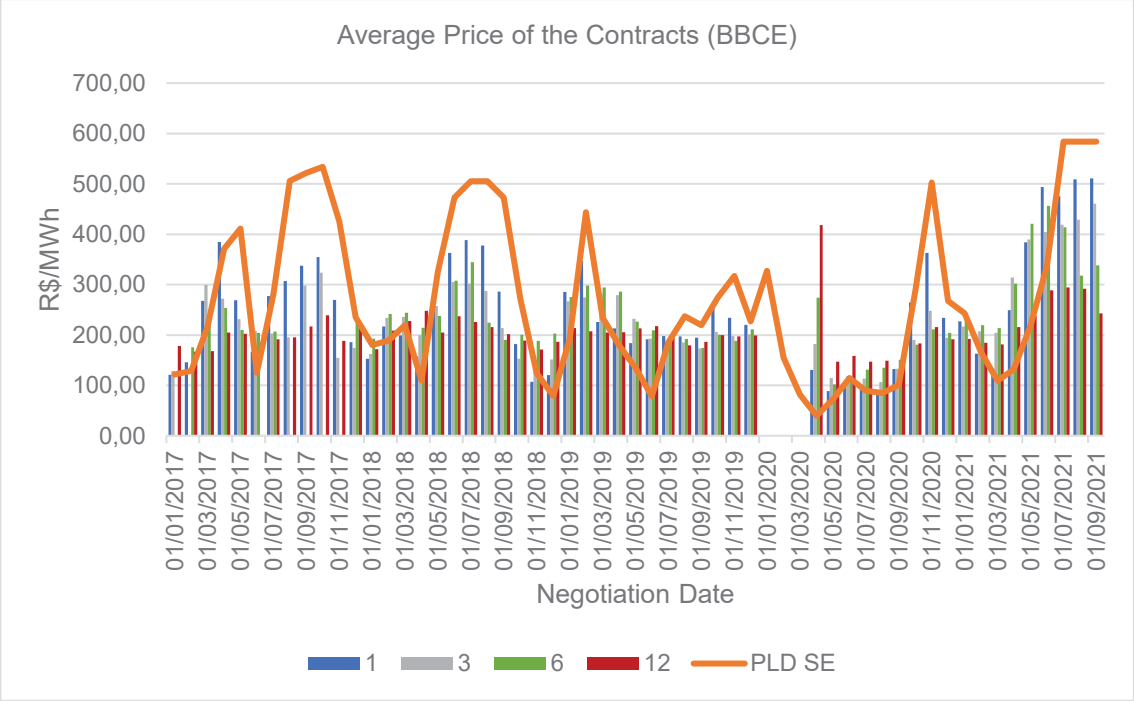

Figure 20: BBCE and PLD price comparison

Source: Own elaboration.

This study builds a forward price curve based on the observed historical data and some explanatory variables (which impact their behavior). We used the CPPS (since selling for long periods at prices below the cost of production price would harm the business) and the PLD (short-term driver, which affects not only the result but also the perception of the agents).

Interestingly, this forecast does not intend (nor could it) to replicate the specific strategies for commercialization or insights/subjective expectations, which are impossible to predict. On the contrary, we seek a model that can estimate the trading

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value of this energy based on the concrete data available to us. As specified later in section VI.5 – Commercialization Assumptions, we nonetheless follow Eletrobras' request to approximate the timeliness of the sale of amounts of energy, to take into account not only the beginning of its duration, but also the advance with which the deal is closed. In this regard, we consider that the totality of energy to be sold is contracted, in equal amounts, during the first five months of the twelve previous months, at market prices associated with the months of each negotiation. Thus, the price of contracts will be the average of prices projected over the first five months of the twelve months before the beginning of the contract.

To do so, we use three abundant forward price histories of one-year, three-year and five-year durations from various trading companies and specialized institutions (Dcide, BBCE). It is important to compose historical data from several sources to eliminate any strategy trend associated with a single agent or a specific methodology for data processing.

It is also important to note that the monthly price is used as an average of the prices charged in each month, weighted by the amounts sold. It rules out any distortions associated with non-significant deals - e.g., selling a small amount associated with an anomalous price, i.e., one that deviates from the curve (higher or lower, an outlier or "point outside the curve").

The model was built based on two tools:

1- A neural network to build the function

Forward Price = ALFA * PLD + BETA * CPPS

The grid is relatively simple and can be presented in the Figure 21 below. Different functions were built for contracts with a duration of 1, 3, and 5 years.

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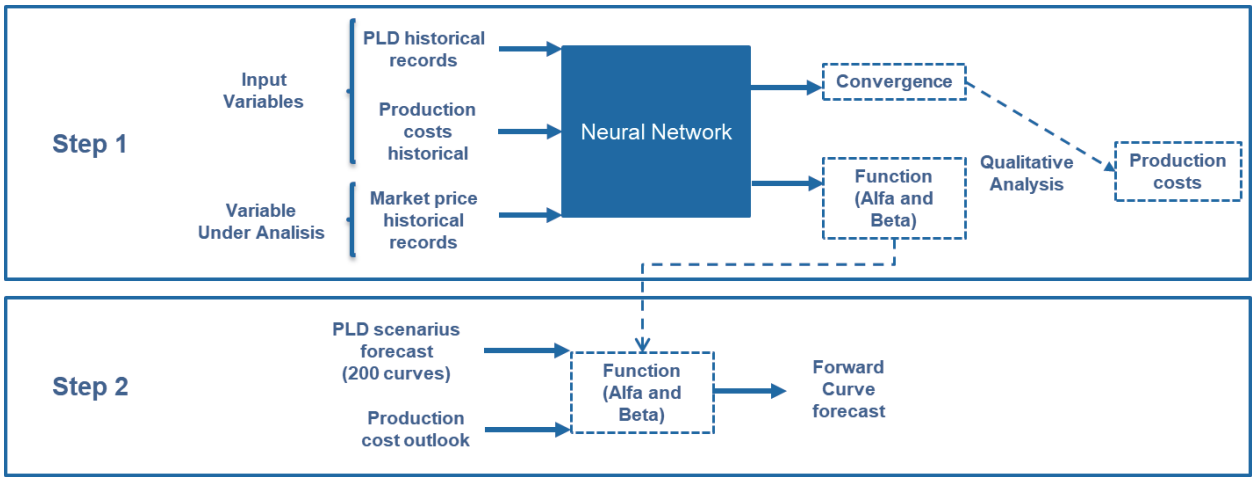

Figure 21: Neural network Diagram

Source: Own elaboration.

Table 18 shows the polynomials obtained. However, the neural network indicated an inconsistency: the forward curve variability is much lower than that of PLD. As a result, it detected a threshold where the market prices ceased to follow the PLD prices.

The analysis of the results obtained showed that this threshold corresponded to the historic CPPS. In other words, sellers (except for anomalous periods, such as the pandemic) did not sell their production below the cost price.

Based on this tested hypothesis and following the results of the mathematical model (explained by the empirical reality), we propose that, in practice, the market price expectation function has a lower limiter equal to the expected CPPS (Table 17), also called “mathematical hope or expectation” in probability theory (in this case, the mean itself for scenarios is equiprobable).

2- A linear regression statistical model, which confirms the function obtained from the neural network.

After obtaining the specific function for each type of contract, we used a linear regression model (also for each type of contract) to review the reliability of the resulting function. Table 18 shows the results of the model: the number of samples and

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adherence, for each year, of approximately 95% - which may be deemed quite satisfactory, given the uncertainties we face in the Brazilian electric energy market.

For the composition of the prices of the forward curve, the CPPS and the PLD were considered according to Table 18, in which the forward price at a certain time is given by the PLD at the same time multiplied by Alpha plus the CPPS at that time multiplied by Beta. The relationships used present a satisfactory R-squared (adjustment coefficient).

Table 18: Forward Price Formation

Forward Price Formation				
	No. of Samples	Alfa	Beta	R^2
1 year	1328	1.0825	-	0.962
3 years	1175	0.6308	0.3692	0.947
5 years	372	0.1292	0.8708	0.968

Source: Own elaboration.

V.4.3. Application in the Financial Modeling

From the DESSEM model, materials were selected in a spreadsheet containing 200 envelopes of GSF and PLD curves (considered sufficient to cover future scenarios), plus the case of the hydrological median. To define the forward curves, we used the relationship between CPPS and PLD defined in section V.4.2, maintaining the assumption that the PLD is unique among the submarkets, as explained in section V.4.1.1. Forward curves are shown for each North, Northeast, Southeast submarkets, apart from the South submarket, where none of the plants studied here are located. All prices (PLD and forward) were generated on the base date of August 2021. The annual inflation adjustment of these prices is considered every January, according to the accumulated IPCA price index of the previous 12-month period.

Each of the 201 hydrological scenarios, including the hydrological median plus the 200 interrelated envelopes of GSF, PLD, and trading curves corresponds to a Total Added Value. These scenarios were generated and subsequently placed in descending order to select the minimum expected NPV levels for each p-value.

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Therefore, the p-value levels eligible for the base scenarios will be those resulting from the accumulated cross-section from samples of 201 results.

As a matter of fact, the financial effect of applying the hydrological curves in the Financial Model involves a problem of optimizing the joint generation of the plants evaluated, in which the scenarios of (i) short-term market exposure; and (ii) energy sales in the free/regulated markets are weighted intertemporally by the difference in the availability of monthly physical guarantee in the Capitalization Scenario compared to the Current Scenario in MW-average . The implicit assumption for this equation is that generation follows the GSF.

As to this topic, the method to select each series should also be explained. Contrary to intuition, the curves do not follow any ordinality with one another. This is because the criterion was ordering by NPVs rather than ordering by hydrological curves, given the relevance of capturing the intertemporal effect jointly in the Total Added Value calculation. For example, a more unfavorable hydrological scenario may be associated with a higher NPV and vice versa. By the same token, as the evolution of the NPV is also non-linear regarding the hydrological scenarios, it may happen that the best or worst NPV scenarios are associated with the central envelopes of the hydrological forecasts. This causes the worst and best hydrological scenarios to alternate almost symmetrically as they converge to, or diverge from, the central branches of the hydrological scenarios (for illustration purposes, see Figure 31).

Furthermore, between sensitivity scenarios (to be discussed in the following sections) and trading scenarios, the hydrological curves that originated the NPV p-values do not maintain correlation with one another. In other words, a given NPV p-value can be associated with a hydrological curve in each scenario and a different curve in another scenario. Analyzing these curves to understand the effects of the application of different assumptions on the GSF or PLD between the sensitivity scenarios becomes an innocuous task.

In this regard, the hydrological curves work as a measure of dispersion of possible NPV scenarios, given the impossibility of applying a better NPV probability

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distribution than the future hydrological scenarios themselves. This distribution is the one that without it the p-value selection logic for the NPV could not be applied.

In defense of the application of this logic, as discussed in section V.2 – Weighted Average Cost of Capital (WACC), we point out that it is precisely this hydrological risk (in this case, hydrological dispersion) that – associated with the trading risk – constitutes the main measurable business risk assumed in the Capitalization Scenario.

This is tantamount to stating that – as there are numerous critical variables still unknown, uncertain and unpredictable that may eventually affect the future cash flows of the Capitalization Scenario – the critical variables are reduced, for the sake of simplicity, to a dispersion of hydrological curves as representative to measure the probable (and measurable) dispersions of NPV.

Of these two findings, we repeat: (i) the non-cross-correlation of the hydrological curves with the NPV scenarios in different cases of trading and sensitivity; and (ii) ultimate purpose of the hydrological curves as a measure of the probability distribution of NPV; it is also derived that the only hydrological scenario suitable for comparisons and critical analyses on the GSF or PLD of that sensitivity scenario is the case of the hydrological median.

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VI. Definition of Assumptions

This chapter will discuss the assumption of each cash-generating unit (CGU) split into: macroeconomic assumptions, tax and fiscal assumptions, general assumptions, investment assumptions, revenue assumptions, operational assumptions, amortization of value-added, and deductions from value-added according to Law 14182/2021.

VI.1. Macroeconomic Assumptions

The macroeconomic assumptions were defined based on the Focus Report of the Central Bank of Brazil, published on August 16, 2021. The project modeling used the IPCA, IGP-M, and Target Selic Rate forecasts.

The Broad Consumer Price Index (IPCA) is prepared by the National Consumer Price Index System (SNIPC) and is intended to measure inflation of a set of products and services (market basket) sold in the retail market related to families' consumption.

The Selic Rate is the base interest rate of the Brazilian economy. The Selic Rate, calculated in transactions performed in one day among the financial institutions that use federal bonds as security, influences all interest rates in Brazil. To align the effective Selic rate with the target Selic, the Central Bank trades bonds through the Special System for Settlement and Custody.

The Interbank Deposit Certificate (CDI) is the rate that grounds the yield from loans between financial institutions. As loans are made at Selic rates and received in CDI, these rates are closely related, and it is not possible to have a profit or loss in these transactions.

The General Market Price Index (IGP-M) is one of the versions of the General Price Index (IGP). It is measured by the Getúlio Vargas Foundation (FGV) and is composed of the Wholesale Market Price Index (IPA-M), Consumer Price Index (IPC-M) and the National Construction Cost Index (INCC-M). It is used as an adjustment index in the Brazilian market.

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The indices used in this analysis are in accordance with Table 19 below.

Table 19: Macroeconomic Scenario

Index[7]	2020	2021	2022	2023	2024	2025	2026	2027
IPCA	4.52%	7.03%	3.89%	3.35%	3.18%	3.16%	3.16%	3.16%
IGP-M	23.14%	19.64%	5.10%	4.04%	3.96%	3.86%	3.86%	3.86%
CDI	2.76%	7.46%	7.50%	6.73%	6.53%	6.48%	6.48%	6.48%

Source: Focus Report (8/16/2021).

VI.2. Fiscal and Tax Assumptions

The fiscal and tax assumptions adopted are in conformity with the current Brazilian legislation. As Eletrobras is a company under a taxable income regime, the following rates considered must be extended to the Marginal Cash Flow Study. Table 20 below summarizes the rates:

Table 20: Taxes and Taxation Regime

Taxation Regime	Taxable income
Taxes on revenue	
Social Integration Program (PIS)	1.65%
Contribution to Social Security Financing (COFINS)	7.60%
Income Tax	
Social Contribution on Net Income (CSLL)	9.00%
Income Tax (IR)	15.00%
Additional Income Tax (AIR)	10.00%

Source: Own elaboration.

Social Integration Program (PIS): federal tax contribution of social nature, intended to fund unemployment compensation, bonus, and participation by employees

[7] After the last year of the Central Bank's expectation in 2025, the values were perpetuated.

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in the private or governmental companies in the revenue from agencies and entities. The Federal Tax is levied on gross sales at a 1.65% rate under the non-cumulative regime.

Contribution to Social Security Financing (COFINS): federal tax contribution of social nature, intended to fund the social security, which comprises essential areas such as the Social Security Institute, Social Assistance and the National Health System. It is levied on gross sales at a 7.60% rate under a non-cumulative regime.

Income Tax (IR): the tax under the income regime is calculated on the taxable base defined by the income before applicable taxes, which is, the net flow of revenues, tax on gross revenue, operational expenditures, and sectoral charges. This tax has a 25% rate. Because of the marginal flow, that is, the difference between the two flows, analyzed herein, the discount of the income tax surcharge (R$ 20,000.00 per month) should not be taken into account.

Social Contribution on Net Income (CSLL): federal tax contribution intended to fund social security. This contribution is levied at a 9.00% rate on the same taxable base from Income Tax (IR).

Non-taxable Financial Revenue on the tax base: Considering the flows were designed to result in the free cash flow to the firm (unlevered flow), it is calculated the cash flow adjusted for retainable cash, which consequently rules out the necessity to compute financial revenues on the Income Tax (IR) and CSLL tax bases.

It should be stressed that the calculation (cash flow) made to determine the Added Value is the Marginal Cash Flow; hence, the contribution of taxes is also marginal, in other words, the tax base is going to be equal to the difference in operating income obtained from the difference between the Capitalization Scenario and the Current Scenario. Thus there is no need to include the R$ 20,000.00 deduction per month to calculate the tax charge on the Additional Income Tax (AIR) , which is projected with the 10% rate on the tax base.

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VI.2.1. SUDENE/SUDAM Benefit

The Superintendence for Development of Northeast Region (SUDENE) is intended to foster the development of productive activities through the management of tax incentives and benefits in the Northeast macro-region and vicinities (AL, BA, CE, MA, RN, PB, PE, PI, SE, and in part, MG and ES). Similarly, the Superintendence for Development of Amazon (SUDAM) applies the same benefits of SUDENE to attract or keep investments in the Legal Amazon region (MA, PA, AP, RR, RO, AC, AM, MT, TO).

For both superintendencies, there are three tax incentive plans:

I. Corporate Income Tax – IRPJ exemption;
II. 75% reduction in the IRPJ for new projects; and
III. IRPJ reinvestments.

The power plants in this study are classified in the second case, where energy infrastructure projects will benefit. The term of the 75% reduction in IRPJ is 10 years from the beginning of its effect. Table 21 shows the power plants with SUDENE and SUDAM tax incentives and their respective periods of effect.

The SUDENE/SUDAM benefit is being considered as free to the firm; that is, a 75% reduction in the IRPJ is recorded in the marginal flow and has a direct impact on the Total Added Value.

Table 21: Power plants with SUDENE and SUDAM tax incentives

Power plants with SUDENE and SUDAM tax incentives			
Project	**Subsidiary**	**Start**	**End**
HPP Xingó	CHESF	01/2018	12/2027
HPP Luiz Gonzaga	CHESF	01/2018	12/2027
HPP Paulo Afonso IV	CHESF	01/2018	12/2027
Paulo Afonso Complex HPP	CHESF	01/2018	12/2027
HPP Funil	CHESF	01/2018	12/2027
HPP Pedra	CHESF	01/2018	12/2027
HPP Boa Esperança	CHESF	01/2019	12/2028
HPP Sobradinho	CHESF	01/2019	12/2028
HPP Tucuruí	Eletronorte	01/2019	12/2028

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HPP Coaracy Nunes	Eletronorte	01/2015	12/2024
HPP Curuá-Una	Eletronorte	01/2015	12/2024

Source: Own elaboration with data from Eletrobras.

VI.3. General Assumptions of the Concessions

This section is going to both present the general assumptions of the concessions under the current regime and specify how it will occur the transition regime to determine the Added Value in each considered set of power plants.

Table 22, in line with Table 3: Concessions by CGU, presents the general characteristics of the cash-generating units (CGU) considered in this study.

Table 22: General data on the cash-generating units

Subsidiary	UGC (UHE)	Installed power (MW)	Physical Guarantee[8] (average MW)	Physical Guarantee[9] (13182/2015) (Mwaverage)	Physical guarantee Revised (MME 544/21) (Mwmed)	End of concession[10]	Extension of the Grant (days)[11]	Trading scheme
CHESF	Boa Esperança	237.3	132.9	3.0	136.2	Dec 2042	122	Quotas (12783/2013)
	Paulo Afonso Complex	4,279.6	2,067.1	46.7	1,658.8	Dec 2042	120	Quotas (12783/2013)
	Luiz Gonzaga (Itaparica)	1,479.6	891.0	20.1	727.0	Dec 2042	126	Quotas (12783/2013)
	Xingó	3,162.0	1,997.3	45.1	1,729.8	Dec 2042	126	Quotas (12783/2013)
	Sobradinho	1,050.3	-	504.5	457.5	Jan 2052	2,950	13182/2015
	Funil – BA	30.0	10.6	0.2	4.8	Dec 2042	44	Quotas (12783/2013)
	Pedra	20.0	3.6	0.07	1.7	Dec 2042	-	Quotas (12783/2013)
Eletronorte	Coaracy Nunes	78.0	62.6	-	62.2	Dec 2042	-	Quotas (12783/2013)
	Tucuruí	8,535.0	4,019.1	-	3,995.5	Aug 2024	518	Public Service Concession

[8] Under Law 12783/2013, referring to the allocation of physical guarantee quotas and the physical guarantee of free disposal of concessions not extended under the terms of the Law under the regime of Public Service.

[9] Allocation of physical guarantee quotas of energy and power to concessionaires and licensees of public electricity distribution services, under Law 13182/2015.

[10] Referring to the end of the current concession, excluding extensions due to the renegotiation of the hydrological risk.

[11] Term of extension of the grant approved by Resolutions 2919/2021 and 2932/2021.

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Subsidiary	UGC (UHE)	Installed power (MW)	Physical Guarantee[8] (average MW)	Physical Guarantee[9] (13182/2015) (Mwaverage)	Physical guarantee Revised (MME 544/21) (Mwmed)	End of concession[10]	Extension of the Grant (days)[11]	Trading scheme
	Curuá-Una	42.8	24.8	-	30.4	May 2038	2,313	Public Service Concession
FURNAS	Corumbá I	375.0	217.4	-	219.5	Dec 2042	34	Quotas (12783/2013)
	Estreito	1,050.0	495.4	-	497.2	Dec 2042	34	Quotas (12783/2013)
	Funil – RJ	216.0	115.0	-	102.4	Dec 2042	37	Quotas (12783/2013)
	FURNAS	1,216.0	582.0	-	625.0	Dec 2042	33	Quotas (12783/2013)
	Marimbondo	1,440.0	689.7	-	688.7	Dec 2042	37	Quotas (12783/2013)
	Porto Colômbia	320.0	186.0	-	205.4	Dec 2042	34	Quotas (12783/2013)
	Itumbiara	2,082.0	-	964.3	948.9	Feb 2050	2,950	13182/2015
	Mascarenhas de Moraes	476.0	289.5	-	299.8	Jan 2024	366	Public Service Concession

Source: Own elaboration.

VI.4. Revenue Assumptions

According to the current energy commercialization regime, revenue assumptions were considered in three main blocks of power plants for detailing revenue.

1. Power plants under law 12783/2013 (Quota Regime). They include the following CGUs: Boa Esperança HPP, Paulo Afonso Complex (HPPs Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV), Luiz Gonzaga HPP, Xingó HPP, Funil-BA HPP, Pedra HPP,

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Coaracy Nunes HPP, Corumbá I HPP, Estreito HPP, Funil-RJ HPP, Furnas HPP, Marimbondo HPP, and Porto Colômbia HPP.

2. Power plants under law 13182/2015. They include the following CGUs: Sobradinho HPP and Itumbiara HPP
3. Independent power plants. They include the following CGUs: Tucuruí HPP, Curuá-Una HPP, and Mascarenhas de Moraes HPP.

The sections below will discuss the method to determine the revenue from each of these power plants.

VI.4.1. Revenues from power plants under law 12783/2013

These power plants were recently renewed, according to Law 12783/2013, under the quota regime. Under this regime, the generator does not bear the hydrological risks nor the financial income from Energy Reallocation Mechanism but earns a fixed monthly revenue (Annual Generation Revenue – RAG) adjusted each year by the IPCA index and revised every five years according to the physical guarantee quotas associated to each power plant.

Table 23 below shows the RAG amounts, and their components for each power plant analyzed in this report, as mentioned above. The data for the Current Flow were obtained through Approval Resolution 2,902/2021. The base date of the amounts below is July 2021.

Table 23: Generation Revenue from power plants under Law 12783/2013

Subsidiary	CGU (HPP)	Total RAG (REH 2,902/2021) (R$)
CHESF	Boa Esperança	77,072,301
	Paulo Afonso Complex	1,153,076,197
	Luiz Gonzaga (Itaparica)	395,392,492
	Xingó	727,311,277
	Funil – BA	14,669,491
	Pedra	7,142,835
Eletronorte	Coaracy Nunes	31,413,266

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Subsidiary	CGU (HPP)	Total RAG (REH 2,902/2021) (R$)
Furnas	Corumbá I	111,656,166
	Estreito	295,157,823
	Funil – RJ	63,214,475
	Furnas	299,818,820
	Marimbondo	417,669,984
	Porto Colômbia	95,763,481

Source: ANEEL.

Table 24 shows the RAG value for the Capitalization Flow extracted from Appendix II of CNPE Resolution 30/2021. The RAG values for Chesf and Furnas, with the exception of Itumbiara e Sobradinho, were distributed proportionally by its physical guarantees. The date base from values presented below is January, 2022.

Table 24: Revenue from Generation of power plants under the Law n. 12783/2013 – Capitalization Flow.

Subsidiary	CGU (HPP)	Total RAG 2021-2022 (R$)	Total RAG 2022-2023 (R$)	Total RAG 2023-2024 (R$)	Total RAG 2024-2025 onwards (R$)
CHESF	Boa Esperança	65,361,981	65,707,571	66,053,161	66,398,751
	Complexo Paulo Afonso	796,053,263	800,262,252	804,471,242	808,680,230
	Luiz Gonzaga (Itaparica)	348,885,171	350,729,839	352,574,507	354,419,175
	Xingó	830,125,955	834,515,098	838,904,240	843,293,382
	Funil - BA	2,303,506	2,315,685	2,327,865	2,340,044
	Pedra	835,021	839,436	843,851	848,266
Eletronorte	Coaracy Nunes	29,527,983	29,527,983	29,527,983	29,527,983
Furnas	Corumbá I	118,079,514	119,053,894	120,028,274	121,002,654
	Estreito	267,467,582	269,674,697	271,881,812	274,088,927
	Funil - RJ	55,085,841	55,540,404	55,994,967	56,449,530
	Furnas	336,217,294	338,991,725	341,766,155	344,540,586
	Marimbondo	370,484,561	373,541,762	376,598,962	379,656,163
	Porto Colômbia	110,494,452	111,406,240	112,318,029	113,229,818

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Source: CNPE 30/2021.

VI.4.2. Revenues from power plants under law 13182/2015

Itumbiara HPP and Sobradinho HPP are ruled by the special regime of Law 13182/2015, and under this law, energy is commercialized.

That Law sets out that 90% of Sobradinho's Physical Guarantee must be linked to electricity supply contracts in the unregulated trading environment (ACL) until February 2037, with a uniform reduction for the quota regime at the rate of one-sixth each year starting from February 2032. In the same period mentioned above, the uniform and annual reduction of contracts and any termination or permanent reduction of the amounts contracted in the ACL will be subject to the allocation of physical guarantee and power quotas under the terms of Law 12783/2013.

In the case of Itumbiara, the Law determines that 80% of the HPP's Physical Guarantee must be linked to energy supply contracts in the ACL until February 2035, with a uniform reduction at the rate of one-sixth each year starting from February 2030. In the same period mentioned above, the uniform and annual reduction of contracts and any termination or permanent reduction of the amounts contracted in the ACL will be subject to the allocation of physical guarantee and power quotas under the terms of Law 12783/2013.

Thus, Sobradinho HPP and Itumbiara HPP would move to the quota regime (Law 12783/2013) from 2032 and 2030, respectively. Consequently, the future RAG to be received by those power plants must be defined, as such value is not available in the Approval Resolution 2,902/2021, given that such power plants did not receive the revenue from allocation of physical guarantee quotas in the current cycle.

The RAG values for Sobradinho HPP and Itumbiara HPP were estimated according to the Impairment model of Eletrobras group for CHESF and Furnas subsidiaries, respectively. These values are summarized in Table 25.

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Table 25: Revenues from power plants under Law 13182/2015 after the commercialization period in the Free Market (ACL)

Subsidiary	CGU (HPP)	Total RAG (R$)
CHESF	Sobradinho	198,989,726
Furnas	Itumbiara	513,061,980

Source: Own elaboration.

The RAG values for both power plants for the Capitalization Flow, shown in Table 26, were obtained in the Appendix II of CNPE Resolution 30/2021.

Table 26: Power plants revenue onder the Law 13182/2021 Capitalization Flow.

Subsidiary	CGU (HPP)	Total RAG 2021-2022 (R$)	Total RAG 2022-2023 (R$)	Total RAG 2023-2024 (R$)	Total RAG 2024-2025 onwards (R$)
CHESF	Sobradinho	219,552,910	220,713,757	221,874,604	223,035,451
Furnas	Itumbiara	507,875,517	513,345,440	518,815,362	524,285,285

Source: CNPE 30/2021.

The Value-Added calculation in this study is determined through the Marginal Cash Flow. Thus, for the entire period of free energy commercialization (ACL or ACR contracts), the new concession contract flow (Capitalization Scenario) will be the difference between the capitalization scenario cash flow, which comprises the revision of Physical Guarantee and the current scenario cash flow, which does not.

Additionally, both plants have the right to a 2,555-day extension of the grant due to the renegotiation of the hydrological risk, pursuant to Resolutions 2919/2021 and 2932/2021. Aside from the 2,555-day extension, Itumbiara also has a 395-day concession extension, pursuant to Dispatch 608/2016. In calculating the Added Value, the flows of the additional period are considered to reduce the value of the Grant, as detailed in section V.1 – Marginal Cash Flow and Grant Determination,

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VI.4.3. Revenue from independent energy producers

As discussed in the previous section, for generators currently under the independent energy production with free negotiation of their contracts, the Added Value by the renewal of the concession contracts under Law 14182/2021 will result from the difference between the current and revised Physical Guarantee, according to Table 22 and V.1 - Marginal Cash Flow and Grant Determination. The value-added of such power plants will then be the cash flow from the Capitalization Scenario, intended for independent energy production, minus the cash from the Current Scenario, intended for the provision of public service, according to the energy commercialization assumptions defined in section VI.5 – Commercialization Assumptions.

VI.5. Commercialization Assumptions

In this section, is expatiate on how the prices applied to the Financial Model were formed from the forward curves in section V.4.2 - Market Prices and how the portfolios of five-, three- and one-year contracts were composed.

Noting the limitations of the scope of this Study (see chapter II – Disclaimer), without intending to fully formulate a trading strategy for the Company, we worked with the information received that Eletrobras tends to enter into its trading contracts early. Accordingly in agreement with the Company, we consider that contracts renewed in a given month are traded between the first five months of the previous twelve months in equal amounts of energy each month, i.e., the simple average of forward prices can be taken from those first five months. Thus, the basis for calculating the forward curves of this Study will indicate (for example) that a contract whose start-up period is January had its prices formed by the average of the forward prices (given by the statistical model in section V.4.2.2) from January to May of the previous year.

VI.5.1. Contracts Portfolio

Here, we could model several different models for the sale of energy. Following the short-, medium- and long-term rationale set forth in section V.4.2 - Market Prices,

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we decided on the portfolio composition with one-, three- and five-year contracts, respectively.

It is always worth remembering that this is one of many possible portfolios; here we intend to seek the value of energy, and never replicate commercialization strategies that are unpredicted. Our intention here was simply to cover a wider range of possible contracts practiced on the market.

For the composition of the Base Case portfolio, we composed the mix of five-, three- and one-year contracts at the target ratio of 50%, 30% and 20%, respectively, of the energy sold in each period. The reason for the choice is the pursuit of a good risk vs. value compromise: five-year contracts guarantee stable revenue over the long term, but there is not always market demand for this; medium-term contracts (three years), most sought after by the consumer, have a satisfactory risk vs. price ratio. Finally, one-year contracts are for the surplus, and are subject to the volatility of the PLD (higher or lower). It is worth stressing that this portfolio composition do not aim to simulate commercialization strategies. It is understood, however, that when composing energy contracts of 5 years, there is less exposure to prices' volatility.

Different trading strategies were also considered, changing Hedge and contract portfolio; Table 27 summarizes the different trading strategies in this Study. The contract mix is treated by the Financial Model as a portfolio target to be achieved, according to the methodology described below.

Table 27: Trading strategies.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**

Source: Own Elaboration.

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For the Independent Energy Producer regime, at the end of each contract cycle, the volume of the next new contract of the same duration is determined, according to the order in which the total amount of available energy of the respective submarket is filled, figuratively, like fulfill a glass in a pre-set priority contract order:

- Initially, 50% of the submarket energy is separated for five-year contracts, 30% for three-year contracts and 20% for one-year contracts, in that order;
- Any energy that does not fit into the longer duration contract is reallocated to the smaller cycles, changing the target ratio;
- The energy that does not behave within the aforementioned contract terms is settled at the current PLD;
- The curve resulting from this operation is a month-to-month percentage distribution of the volume of energy to be allocated to the aforementioned contracts, including PLD.

At a subsequent time, this percentage distribution is applied to the “physical guarantee curve available for trading” of each power plant in the respective submarket, which corresponds to the scaled net physical guarantee of the hedge and of losses, both in the Current Scenario and in the Capitalization Scenario.

As the distribution of plants in submarkets coincides with the distribution of plants among Eletrobras subsidiaries, this is equivalent to the realistic strategy that each subsidiary decides its portfolio composition based on the total negotiable physical guarantee and subsequently distributes these contracts among its plants. For the purposes of calculating the Added Value per CGU, it is considered that these contracts are distributed proportionally among the plants, hence the application of the percentage to each plant’s “physical guarantee curve available for trading”.

In the specific case of CHESF’s Capitalization Scenario, the amount of 85 MWaverage – referring to the availability of energy to the São Francisco River Integration Project (PISF), pursuant to Law 14182/2021, Article 6, Paragraph 6 – was apportioned among the plants in the Northeast in proportion to their Physical Guarantees. This volume of energy was also deducted from these plants to calculate the “physical guarantee curve available for trading”.

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Accordingly, the final contract mix does not necessarily reach 50%, 30% and 20% for five, three and one-year contracts, respectively, with part of the energy to be settled in the PLD. Table 28 summarizes the average portfolio of each submarket under the Current Scenario and Capitalization Scenario for each trading strategy adopted. It is important to point out that this percentage varies monthly, and that the values are (once again) averages of the total time of the analysis horizon, already considering the weighting of physical guarantee period by period of all plants in the submarket. As these percentages depend exclusively on the volume and temporal distribution of physical guarantee to the independent production regime, they are constant between the Base Case and the sensitization scenarios to be discussed.

Table 28: Portfolio of average contracts by duration and PLD

			Assumptions						
			BASE CASE						
Hedge			20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio		5 years	50%	50%	50%	50%	50%	50%	30%
		3 years	30%	30%	30%	30%	30%	30%	30%
		1 year	20%	20%	20%	20%	20%	20%	40%
	Submarket								
Current scenario	NE	5 years	34.9%	34.3%	34.3%	34.3%	34.3%	34.3%	20.9%
		3 years	27.2%	27.8%	27.8%	27.8%	27.8%	27.8%	26.9%
		1 year	21.9%	22.2%	22.2%	22.2%	22.2%	22.2%	36.2%
		PLD	16.0%	15.7%	15.7%	15.7%	15.7%	15.7%	16.0%
	NW	5 years	2.7%	2.4%	2.4%	2.4%	2.4%	2.4%	2.0%
		3 years	55.9%	56.4%	56.4%	56.4%	56.4%	56.4%	40.2%
		1 year	37.7%	37.9%	37.9%	37.9%	37.9%	37.9%	54.0%
		PLD	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%	3.7%
	SE	5 years	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	22.2%
		3 years	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	32.3%
		1 year	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	34.2%
		PLD	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Capitalization scenario	NE	5 years	49.1%	49.5%	49.4%	49.4%	49.4%	49.4%	31.1%
		3 years	29.4%	29.2%	29.2%	29.2%	29.3%	29.3%	28.0%
		1 year	21.2%	21.0%	21.0%	21.0%	21.0%	21.1%	40.6%
		PLD	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
	NW	5 years	50.6%	50.1%	50.1%	50.1%	50.1%	50.1%	30.4%

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		3 years	29.6%	30.0%	30.0%	30.0%	30.0%	30.0%	29.9%
		1 year	19.7%	20.0%	20.0%	20.0%	20.0%	20.0%	39.8%
		PLD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	SE	5 years	52.1%	52.7%	52.7%	52.7%	52.7%	52.7%	32.3%
		3 years	27.6%	27.2%	27.2%	27.2%	27.2%	27.2%	29.8%
		1 year	18.4%	18.2%	18.2%	18.2%	18.2%	18.2%	37.0%
		PLD	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	0.8%

Source: Own Elaboration.

Finally, it is worth mentioning that the strategies outlined herein are exogenous to the Financial Model, in the sense that dynamic, iterative or predictive strategies seeking to maximize or establish a risk criterion assumed in the trading strategy to reach the Total Added Value were not studied. As explained above, the very composition of duration of the contracts and their target distribution already address a composition of risk versus price that is considered reasonable.

It is fact that, in practice, the universe of contract terms available to commercialization is way larger than those pointed out by the Study (only 5, 3 and 1 year). This allows Eletrobras to sell a contract, given the remaining time horizon for the commercialization of a given energy volume, without resorting to the PLD liquidation. Similarly, the target portfolio composition most certainly will not be constant over time. It will be subjected to an unknown punctual market equilibrium, Company strategy and risk appetite.

An important corollary of the portfolio composition criteria of “filling the glass” on the reasons and steps earlier indicated is that the financial flow is going to be subjected to a lower price variance in comparison to the case in which at every moment new contracts are simultaneously signed, keeping the prices updates as 50/30/20 proportions. This would generate a financial contract complexity that would be hard to calculate and, thereafter, to be audited, once that it would coexist period to period contracts with equal term that would be settle in different price levels. It is recognized, nevertheless, that the Company can resort to this practice on future.

If on one hand, however, it is stated that the variability of the price and average term of the portfolio is reduced in this framework of rules; on the other hand, nothing is

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asserted about the level of conservativism in terms of price levels, since, hypothetically, it is possible to close a higher price contract for a longer duration and, after a few years, the prices of lower contracts duration (which typically tend to be higher than their longer-duration contemporary counterparts) are closing at lower prices relative to that longer still active contract. This type of comparison was not addressed in this Report

VI.5.2. Prices and Contracts – Base Case

For the purpose of detailing the Base Case and the timeliness of this Report, this section will detail only the behavior of contract prices and energy allocation for the Base Case. Table 29 shows the annual average of PLD and of each type of contract by submarket in the hydrological median curve. Contract prices are calculated on a monthly basis and locked in by the Financial Model starting from the time it enters into effect, yet the prices are the same for the Current Scenario and for the Capitalization Scenario; what distinguish both flows is the amount of energy distributed for the Independent Producer regime.

Table 29: PLD prices and contracts for the Hydrological Median.

Hydrological Median (R$/MWh)										
		SE			NE			NO		
Year	PLD	5 years	3 years	1 year	5 years	3 years	1 year	5 years	3 years	1 year
2022	388.44	-	-	-	-	-	-	-	-	-
2023	300.04	215.76	299.21	390.39	180.02	284.06	390.39	195.80	290.75	390.39
2024	304.82	200.72	262.24	332.89	168.71	248.67	332.89	185.60	255.83	332.89
2025	265.37	187.16	246.17	313.49	157.06	233.41	313.49	179.13	242.77	313.49
2026	228.36	179.97	222.04	273.88	152.63	210.45	273.88	176.38	220.52	273.88
2027	232.25	176.16	210.93	256.05	150.37	200.00	256.05	174.49	210.23	256.05
2028	132.87	173.67	200.30	233.40	147.14	184.13	226.18	172.26	199.34	233.03
2029	114.34	166.78	167.69	170.62	138.53	142.08	148.50	165.54	166.53	169.63
2030	157.28	166.66	167.98	171.29	138.74	143.11	151.41	165.64	167.03	170.50
2031	146.09	168.08	172.06	181.25	140.49	151.67	169.48	166.36	170.55	180.25
2032	134.07	170.19	174.19	182.91	140.35	151.01	167.14	166.46	171.03	180.56
2033	239.02	173.30	182.28	196.29	141.96	158.86	180.88	167.88	177.97	193.60
2034	156.34	181.34	215.16	257.12	149.72	198.15	251.42	174.74	211.45	255.68
2035	128.06	175.68	182.22	193.26	139.96	153.80	172.31	167.36	175.41	187.60

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2036	104.51	175.76	177.83	181.53	137.39	142.33	150.23	165.97	168.62	173.01
2037	104.74	176.47	176.47	176.53	136.41	137.99	142.73	165.29	165.30	166.34
2038	118.53	177.64	177.65	178.39	136.60	138.89	143.99	165.36	165.65	167.42
2039	161.95	179.81	184.14	191.13	138.85	149.89	164.71	166.77	172.52	181.41
2040	147.34	180.78	185.06	192.63	139.35	152.32	170.87	166.85	172.91	183.76
2041	151.88	181.28	184.04	190.54	139.21	151.65	169.70	166.53	171.37	181.65
2042	122.31	181.79	184.71	190.52	138.36	147.50	160.78	166.49	171.18	179.45
2043	140.59	181.07	181.11	182.26	136.96	140.68	149.07	165.45	166.07	167.91
2044	202.76	182.70	186.74	193.05	139.28	152.01	171.56	166.74	172.41	182.68
2045	128.15	185.60	198.81	219.55	143.62	173.16	209.16	169.99	188.25	214.76
2047	165.09	183.70	185.99	191.98	139.28	151.98	172.42	166.54	171.41	181.70
2048	165.49	184.18	186.75	195.96	140.22	156.59	181.33	167.07	174.02	188.23
2049	126.54	184.20	185.72	191.35	139.21	151.66	171.54	166.40	170.71	180.92
2050	176.80	185.14	189.36	196.12	138.95	150.37	166.67	166.86	172.98	182.82
2051	132.60	186.74	196.61	212.93	141.78	164.20	191.77	169.04	183.62	203.83
2052	168.41	184.63	186.31	192.83	139.24	151.82	171.47	166.59	171.65	182.98
2053	171.72	184.98	188.01	196.19	140.03	155.67	179.45	166.99	173.59	186.27
2054	175.77	185.33	189.74	201.88	141.19	161.33	189.95	167.76	177.38	194.14
2055	128.60	184.93	187.80	196.57	140.19	156.45	179.75	167.06	173.93	187.30
2056	189.60	185.68	191.44	199.58	139.45	152.81	171.38	167.30	175.13	186.76
2057	131.72	187.36	199.64	217.65	142.29	166.68	195.66	169.57	186.21	207.72
2058	129.59	184.53	185.82	190.77	138.43	147.85	162.75	166.24	169.97	177.63
2059	147.36	184.23	184.37	184.93	137.47	143.14	153.85	165.44	166.06	169.88

Source: Own Elaboration.

For the Current Scenario and Capitalization Scenario, all energy at Independent Producers is apportioned by submarket and then by power plant. Figure 22, Figure 23 and Figure 24 illustrate the monthly allocation of energy in Independent Producer in five, three and one-year contracts and PLD for the Southeast, Northeast and North regions respectively, in the Current Scenario, whereas Figure 25, Figure 26 and Figure 27 illustrate this energy allocation for the Capitalization Scenario.

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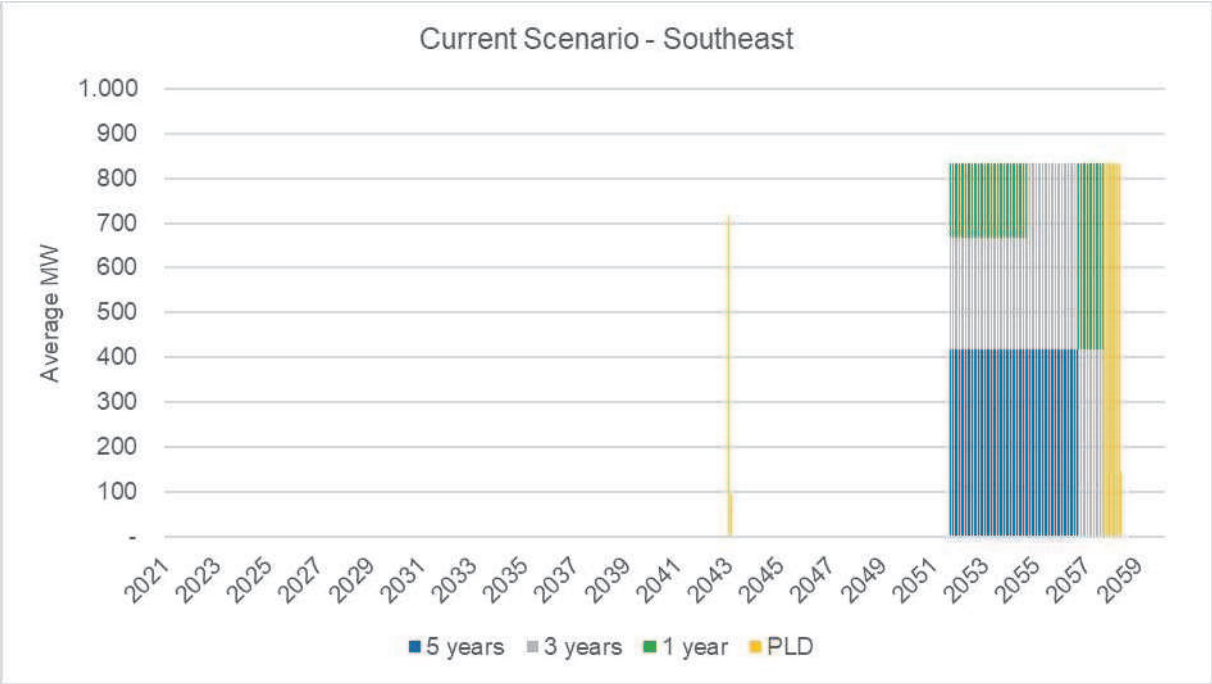

Figure 22: Energy distribution in Independent Production in the Current Scenario – Southeast.

Source: Own Elaboration.

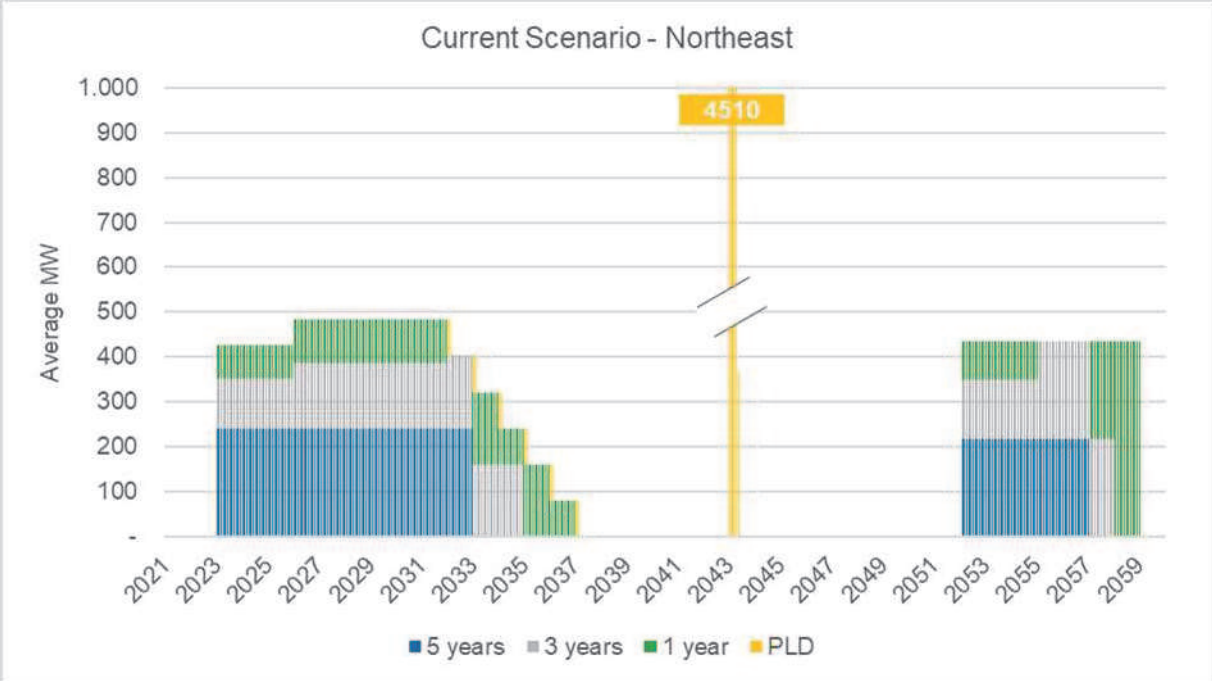

Figure 23: Energy distribution in Independent Production in the Current Scenario – Northeast.

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Source: Own Elaboration.

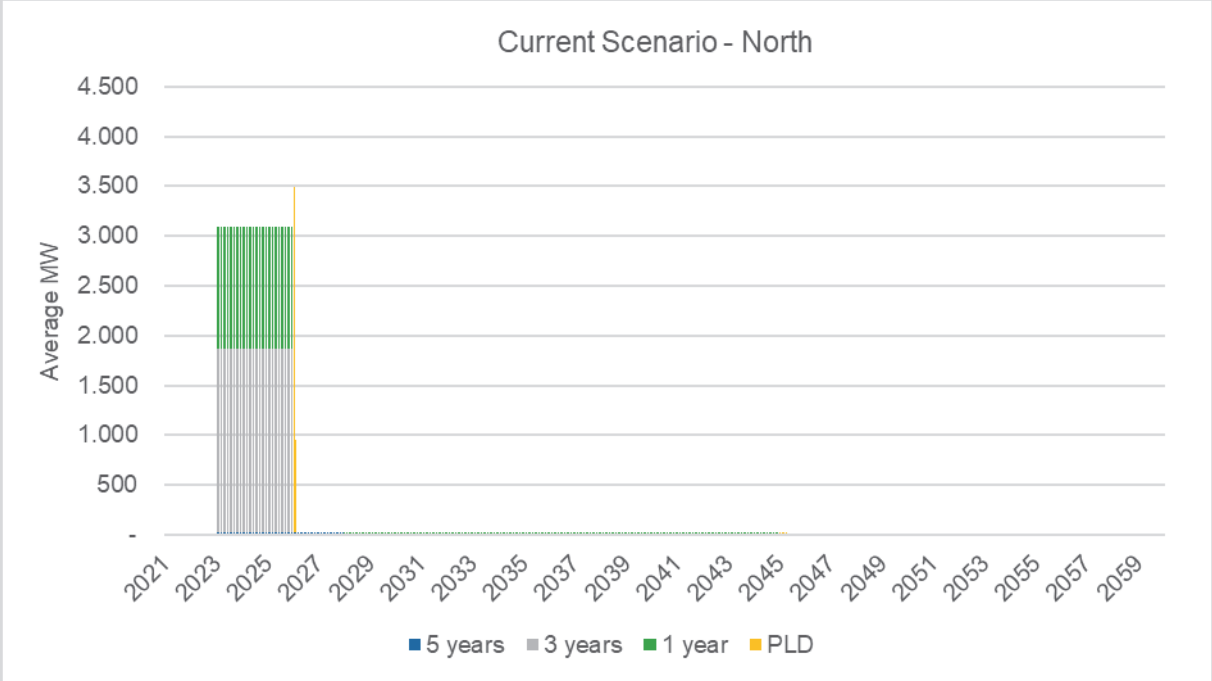

Figure 24: Energy distribution in Independent Production in the Current Scenario – North.

Source: Own Elaboration.

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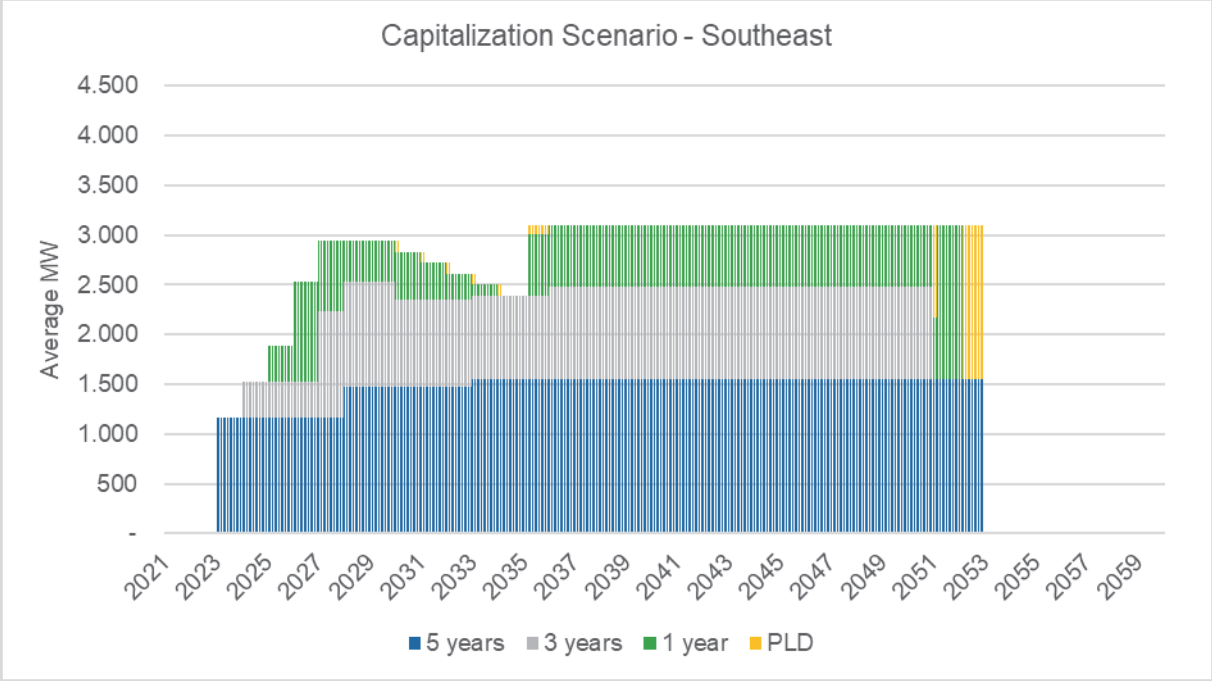

Figure 25: Energy distribution in Independent Production in the Capitalization Scenario – Southeast.

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Source: Own Elaboration.

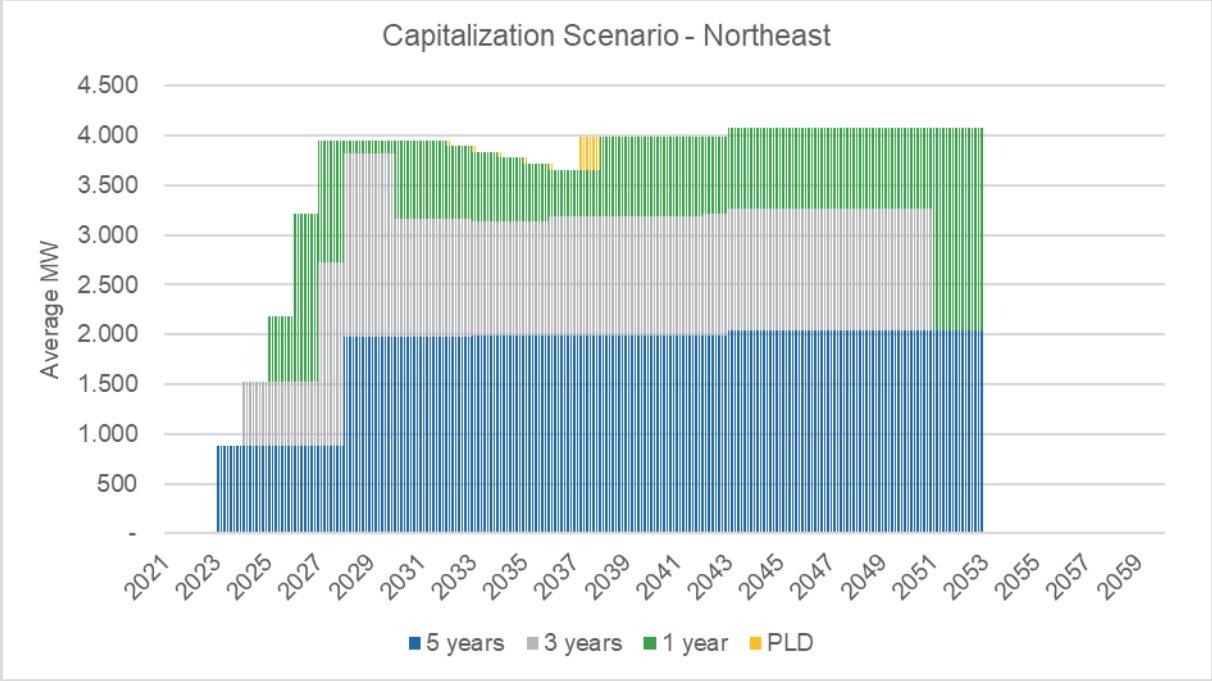

Figure 26: Energy distribution in Independent Production in the Capitalization Scenario – Northeast

Source: Own Elaboration.

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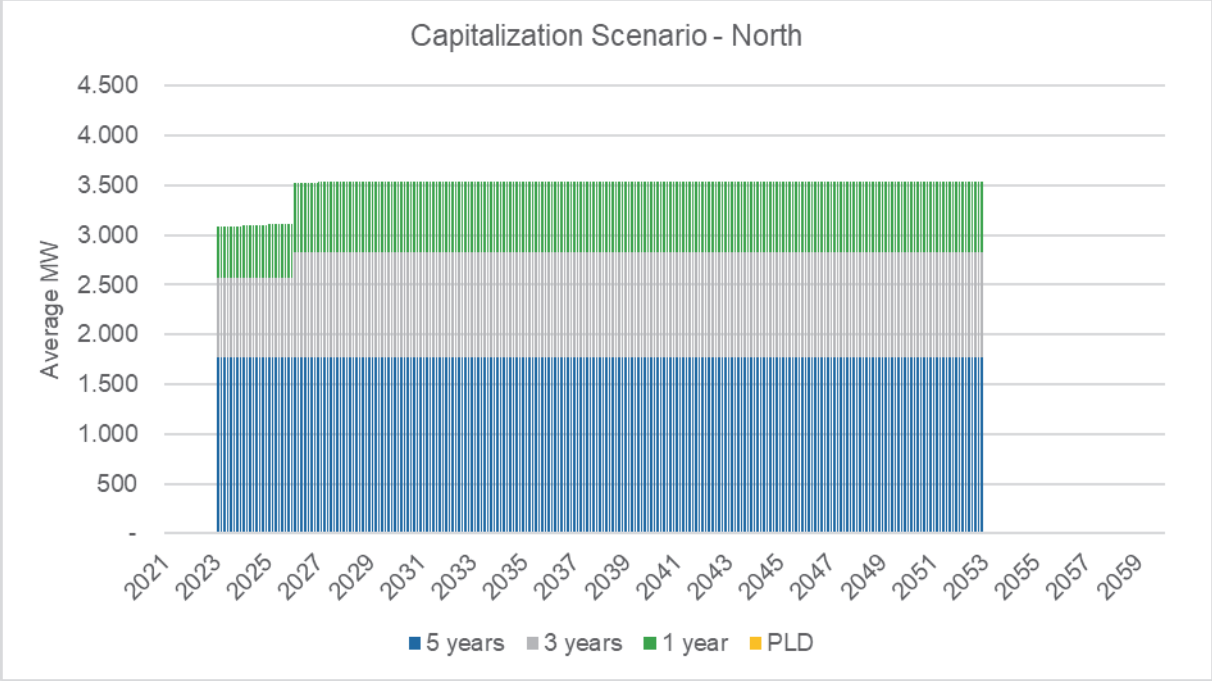

Figure 27: Energy distribution in Independent Production in the Capitalization Scenario – North

Source: Own Elaboration.

VI.6. Investment Assumptions

Given the marginal flow must be considered, as explained in section V.1 – Marginal Cash Flow and Grant Determination, the investment assumptions must be treated in marginal terms, that is, the differences between the investments under the current concession contracts and the new concession contracts.

Compared to the contract currently in effect, the investments in the extension period under the capitalization regime were extracted from the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE. According to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021.

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The amounts accrue monthly in a straight-line (uniform) basis, from January of each year.

Investments presented by CHESF are detailed in Table 30.

Table 30: Investments by CHESF's CGU

Power plant	Period	CAPEX per period (R$ MM)
Boa Esperança	2042 to 2052	55.20
Paulo Afonso Complex	2042 to 2052	289.80
Luiz Gonzaga	2042 to 2052	82.80
Xingó	2042 to 2052	82.80
Funil	2042 to 2052	20.70
Pedra	2042 to 2052	13.80
Sobradinho	2052 to 2059	82.80

Source: Eletrobras.

Investments presented by Eletronorte are detailed in Table 31.

Table 31: Investments by Eletronorte's CGU – Estimate

	Nominal CAPEX (R$ MM)		
Year	Coaracy Nunes	Tucuruí	Curuá-Una
2022	1.18	69.12	0.56
2023	3.71	172.73	0.52
2024	3.77	94.40	0.61
2025	3.91	28.33	0.56
2026	1.20	106.79	0.57
2027	3.70	199.98	2.18
2028	3.66	163.01	2.22
2029	3.74	77.11	0.68
2030	3.67	30.28	0.67
2031	3.87	31.92	0.71
2032	4.38	36.11	0.80
2033	4.65	38.38	0.85
2034	15.74	129.88	0.89
2035	16.46	135.76	0.95
2036	18.26	150.60	0.98
2037	5.35	128.07	0.97
2038	5.89	48.58	3.65
2039	5.92	48.82	3.20
2040	6.37	52.52	1.16

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2041	6.49	53.50	1.18
2042	7.10	58.56	1.29
2043	6.79	56.00	1.24
2044	7.34	60.55	1.34
2045	7.25	59.81	1.32
2046	7.91	225.22	1.44
2047	9.05	233.02	1.65
2048	25.18	207.75	1.42
2049	30.43	251.06	5.55
2050	33.05	81.26	6.02
2051	9.84	81.15	1.79
2052	10.55	87.00	1.92

Source: Eletrobras.

Eletronorte's estimate considered:

> *"A 4.5% IPCA, CAPEX estimate adopted the energy price of R$ 172.74 MWh. The CAPEX adopted for the power plants is on average 1.15% of the energy price in years with no relevant maintenances, and 3.75% in years of implementation of backups and improvements."*
>
> *"i. UHTU – refurbishment of Jeumont Schneider generators in the Powerhouse 01 (machines 01, 03, 05, 07, and 09).*
>
> *ii. UHTU – improvement to adjust the overrun level of the short circuit current."*

The investments presented by Furnas are detailed in Table 32:

Table 32: Investments by Furnas's CGU

	CAPEX (R$ MM)							
	Estreito	**Funil**	**Furnas**	**Marimbondo**	**Porto Colômbia**	**Itumbiara**	**Mascarenhas de Moraes**	**Corumbá**
2042	-	10.59	116.49	-	14.86	-	-	38.60
2043	-	24.71	291.22	48.31	34.68	-	-	135.10
2044	-	-	291.22	112.72	-	-	-	135.10
2045	-	-	291.22	-	-	-	-	77.20
2046	-	-	174.73	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	29.64	-
2049	-	-	-	-	-	-	49.39	-

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2050	35.53	-	-	-	-	-	19.76	-
2051	82.91	-	-	-	-	-	-	-
2052	-	-	-	-	-	59.50	-	-
2053	-	-	-	-	-	138.84	-	-

Source: Eletrobras.

The linear depreciation rate of 2.486% was calculated through the weighted average forecasted depreciation expensefor the 2022 period, according to the Impairment model of Eletrobras group, with analysis dated Sep/21. Despite its non-cash effect, its importance for analysis relies in (i) the tax savings caused by the deduction of the tax base in the marginal cash flow; and (ii) the calculation of the balance of fixed assets from these capitalizations at the end of the analysis horizon.

Due to difficulties in unitizing the CAPEX for initiating the depreciation expense, which takes place only after the effective conclusion of the capital investment, and given its low impact on the cash flow (equivalent to the product of the fixed asset balance, the monthly depreciation rate and the tax rate on the income), it was considered the simplification of applying the depreciation over the consolidated fixed asset balance of the previous month since the beginning of the first capital expenditure.

The remaining amounts from the balance of fixed assets at the end of the analysis were conservatively reverted by their historical residual book value without any adjustments for inflation.

VI.7. Operation Assumptions

This section will present the operational assumptions for the CGUs presented previously: administrative costs and expenses and operational expenditure, sectoral charges, working capital, and technical losses from energy generation.

For operating costs in the capitalization contract extension period compared to the contract currently in effect were considered the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE, according to official letters DE.E.017.2021,

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DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021. For Tucuruí HPP were considered the impairment model with analysis dated Sep/21. The tables below show the operating costs and expenses for each power plant. However, these costs will only be projected for the period with no convergence or coexistence between both flows (Capitalization Scenario and Current Scenario). The convergence period presumed no change in costs and expenses.

Table 33: Operating Cost – CHESF.

Power plant	Opex for 2022 (R$ MM)	Period	OPEX for the Period (R$ MM)
Boa Esperança	55.20	2042 to 2052	55.20
Paulo Afonso Complex	289.80	2042 to 2052	289.80
Luiz Gonzaga	82.80	2042 to 2052	82.80
Xingó	82.80	2042 to 2052	82.80
Funil	20.70	2042 to 2052	20.70
Pedra	13.80	2042 to 2052	13.80
Sobradinho	82.80	2052 to 2059	82.80

Source: Eletrobras.

CHESF estimates were defined from the base date of January 2022.

Table 34: Operating Cost – Eletronorte.

	Nominal OPEX (R$ MM)	
Year	Coaracy Nunes	Curuá-Una
2022	32.20	14.90
2023	33.70	15.50
2024	35.20	16.20
2025	36.80	17.00
2026	38.40	17.70
2027	40.20	18.50
2028	42.00	19.40
2029	43.90	20.20
2030	45.80	21.10
2031	47.90	22.10
2032	50.10	23.10
2033	52.30	24.10
2034	54.70	25.20
2035	57.10	26.30
2036	59.70	27.50

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2037	62.40	28.80
2038	65.20	30.10
2039	68.10	31.40
2040	71.20	32.80
2041	74.40	34.30
2042	77.80	35.80
2043	81.20	37.50
2044	84.90	39.10
2045	88.70	40.90
2046	92.70	42.70
2047	96.90	44.70
2048	101.30	46.70
2049	105.80	48.80
2050	110.60	51.00
2051	115.50	53.30
2052	120.70	55.70

Source: Eletrobras.

Eletronorte estimates for Coaracy Nunes HPP and Curuá-Una HPP were defined as nominal values considering the annual IPCA of 4.5%. For this Report, they will be recalculated to BASE DATE. The estimated operating cost of Tucuruí HPP is R$ 546,606,807.12, considering the base date of September 2021.

Table 35: Operating Cost - FURNAS

Power plant	(A) Values informed (R$ MM)	(B) Sectoral Charges (R$ MM)	(A - B) OPEX (R$ MM)
Estreito	192.03	100.44	91.59
Funil	62.06	31.04	31.02
Furnas	229.15	117.86	111.29
Marimbondo	241.85	139.78	102.07
Porto Colômbia	82.90	54.70	28.20
Itumbiara	341.81	202.22	139.59
Mascarenhas de Moraes	113.55	58.78	54.77
Corumbá	115.00	37.83	77.17

Source: Eletrobras.

CHESF estimates were defined from the base date of December 2020.

Table 36 below shows the sectoral charges applicable to each power plant. Thus, it should be stressed that for the Marginal Cash Flow, the sectoral charges will

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only be calculated from the difference between the current contract and the future concession contracts determined by Law 14182/2021.

Table 36: Sectoral Charges

Charge	Amount	Reference base
CFURH	5.32 R$/MWh	Generated energy
ONS & CCEE	0.08%	Net Revenue
R&D	1.00%	Net Revenue
Inspection by ANEEL	0.40%	Net Revenue
TUST	6.98 R$/kWh.month	Physical Guarantee

Source: Own elaboration.

Regarding the Value-Added study, as the energy generation follows the GSF monthly, there is no settlement at Optimization Energy Tariff (TEO); this tariff is not considered, as there is no energy commercialization in the MRE context.

VI.8. Amortization of Added Value

The calculated AddedValue AddedTotal Added Value will be amortized throughout the new concession contract, that is, throughout 30 years as from BASE DATE.

Amortization of this value will affect the tax base calculated for the Marginal Cash Flow. By reducing the tax base, the lower amount expended to pay taxes affects the future cash flows, affecting the calculated Added Value. Therefore, an iterative calculation must be made until a null economic gain for the period under analysis is reached.

After verifying the Total Added Value based on the assumptions defined in this report and comparing the results published by CNPE, the advantage of the capitalization process will be analyzed and presented as results and awareness.

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The analysis of the advantage will consider the annual payments to CDE, according to Exhibit III of CNPE Resolution no. 30, of December , 2021, then the Marginal Flow will be deducted from annual payments, and the Total Added Value resulting from this analysis will the advantage of implementing Law 14182 of July 2021, compared to the proposed base scenario.

VI.9. Deductions of the Grant bonus according to Law 14182/2021

According to item II, Article 4 of Law 14182/2021:

> *"II – the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession contracts correspond to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:*
>
> *a) expenses related to revitalizing the water resources of São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;*
>
> *b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;*
>
> *c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, according to subparagraph c, item V, caput, art. 3 of this Law; and*
>
> *d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watersheds of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"*

Therefore, the deductions from the bonus for the grant of new electric energy concession contracts payable to the Federal Government are determined at present value.

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It is understood that the amount destined to item a) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 6 of the same law.

> *"Art. 6 The obligation of electric energy generation concessionaires located in the Rio São Francisco watershed the concession contracts of which are affected by this Law, in compliance with the measure under subparagraph a, item V, caput of art. 3 of said Law is a contribution of three hundred and fifty million reais (R$ 350,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item b) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 7 of the same law.

> *"Art. 7 The obligation of the concessionaire executing Concession Contract no. 007/2004-Aneel-Eletronorte, subject to the provision in the caput of art. 1 of this Law, in compliance with the measure addressed in* ***subparagraph b, item V, caput of art. 3 of this Law*** *is the contribution of two hundred and ninety-five million reais (R$ 295,000,000.00) per year, for a term of ten (10) years, adjusted by the IPCA published by IBGE or another index that may replace it, as from the month of execution of the new concession contract, for application in the program for structural reduction of energy generation costs in the Legal Amazon and at least twenty percent (20%) in actions to ensure navigability of the Madeira River and ten percent (10%) in actions to ensure navigability of the Tocantins River.*

It is understood that the amount destined to item c) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 8 of the same law.

> *"Art. 8 The obligation of electric energy generation concessionaires located in the influence area of Furnas hydroelectric power plant reservoirs, the concession contracts of which are affected by this Law, to comply with the measure under* ***subparagraph c, item V, caput of art. 3*** *of said Law is a contribution of two hundred and thirty million reais (R$ 230,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item d) of item II, Art. 4 of Law 14182/2021, is in agreement with paragraph 6, Art. 6 of the same law.

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> *"Paragraph 6 In addition to the contribution specified in the caput of this article, the electric energy generation concessionaires located in the São Francisco River watersheds, the concession contracts of which are affected by this Law, shall make electric energy available at an annual amount of eighty-five average megawatts (85 Mwmed) for twenty (20) years as from publication date of this Law, for a price of eighty reais per megawatt-hour (R$ 80.00/MWh), adjusted by the IPCA or another index that may replace it, through a specific agreement, directly to the Federal Operator of the PISF installations."*

The availability of energy to the PISF, as detailed above, was addressed in the Financial Model for CHESF's power plants and prorated proportionally to each power plant's Physical Guarantee, as described in section V.4.3 – Application in the Financial Modeling. Despite the forecast of modulation of this energy, this was considered linearly in the financial flow.

Further to these amounts, due regard should be given to item II, paragraph 1 of Art. 5 of Law 14182/2021:

> *"Paragraph 1 The calculation of the added value to the concession will consider:*
>
> *[...]*
>
> *II – the deduction of credits related to refund for proven expenses with the acquisition of fuel incurred until June 30, 2017, by the concessionaires controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law 12111, dated December 9, 2009, that have been proven but not refunded as a result of the required economic and energetic efficiency addressed in paragraph 12 of article 3 of said Law, including adjustments for inflation, in which event the offset will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);"*

The composition of the deductions and revitalizations described in this section is included in Table 37, considering contributions made in January.

Table 37: Deductions and revitalizations according to Law 14182/2021

Present Value of the Flows of amounts in items a, b, and c of item II of Art. 4 of Law 14182/2021 (R$)	**5,925,726,527**

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Real Discount Rate	**6.9%**
Base Date	**Jan/22**

Source: Own elaboration.

Further to these discounts, indemnity for non-depreciated and non-amortized assets must also be considered, as the current concession will have an early termination. The indemnity related to non-amortized and non-depreciated assets of Tucuruí HPP basic project is considering the estimated R$ 5,043,166,900.98 informed in the parameters published on the CNPE Resolution 30, of December 21st, 2021. The calculation method was based on its New Replacement Value ("VNR") provided for in NT EPE-DEE-RE-080/2021-R0, as explained by Eletrobras. The considered value of the indemnities of non-amortized and non-depreciated assets of Curuá-Una HPP was R$ 19,550,421.43, according to CNPE Resolution 30, of December 21st, 2021. The indemnities related to the power plants under Law 12783/2013 have a recorded balance in December 2012, adjusted by the IPCA until the BASE DATE of this report. According to the Official Letter 143/2021-DR/ANEEL, of July 8th, 2021, Mascarenhas de Moraes HPP is not going to be entitled to receive an indemnity.

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VII. Summary Analysis of the Risks

In this section, the objective is to discuss the risk methodology used herein, explain the scope of this analysis, and point out the step-by-step process of consolidation of the main risk factors that are extensively highlighted in this Study, as well as others yet to be mentioned. In this chapter, a systematization of the risks is proposed in the groups (i) Legal Notes; (ii) Water and Regulatory Aspects; (iii) Economic and Financial Risks; and (iv) Trading Risks.

In each group, the risks will be (i) identified; (ii) described; (iii) analyzed in terms of chances of occurrence and impact. Some of these possible impacts have been addressed through sensitivity analyses compared to the Base Case so they can then be (iv) rated by risk level.

In this regard, due to its dependence on the analysis of sensitivity cases, this section can be taken as an introduction to section VIII – Results, when after assessing the impact of the results obtained in the sensitivity analysis of section VIII.4, the risks will be rated in section VIII.5 – Risk ratingRisk rating.

VII.1. Methodology, scope and main concepts

The risk analysis methodology is based on the works “A Guide to Project Management Body of Knowledge – PMBOK GUIDE” by the Project Management Institute – PMI, and “Modern Project Management”, by Dalton Valeriano, in addition to NBR ISO 10006, issued by the Brazilian Association of Technical Standards – ABNT, which deals with “Quality Management – Guidelines for quality in project management”.

According to Dalton Valeriano (“Modern Project Management”), *“Risk, according to the common understanding, is the possibility of occurrence of an undesirable result, as a consequence of any event”.* Also according to the author, risk is inherent to the project, due to the uncertainties surrounding it, and has two dimensions: *“the probability of its occurrence; and the impact on the project (the*

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severity of the damage [herein referred to as Threat] *or the magnitude of the benefit* [herein referred to as Opportunity])".

Risk management, in its entirety, *"consists of systematic processes of identifying, analyzing and assessing risks, and establishing appropriate responses to them"*, which also *"can detect opportunities and determine how to take advantage of them"*. Therefore, it is recommended to develop processes related to risk management, with the aim of *"minimizing the impact of potentially negative events, and taking full advantage of opportunities for improvement"*, under the terms of NBR ISO 10006:2000, issued by the ABNT.

However, it is worth noting that the summary and analysis of risks performed by Upside has the outline established in the Contract and in the Auction Notice (Exhibit I of this Report), i.e., it refers only to the survey and analysis of risks that impact or could impact the attractiveness scenarios for Eletrobras, in the context of its privatization. Therefore, this concept was mentioned only as a reference for the next chapters, although risk management is not part of Upside's scope of work.

It is also important to mention that this Study does not include the analysis of budgetary risks, schedule of construction work of the power plants, operation, construction and other risks associated with technical engineering activities, even though we recognize the potentiality of their impacts on cash flow of the CGUs and, consequently, in the Added Value calculated herein.

Based on the technical team's expertise, initially the risks that impact or could impact the attractiveness scenarios for Eletrobras will be identified, as recommended by NBR ISO 10006:2000 in occasions on which significant decisions will be made. Under the terms of the PMBOK GUIDE, this process will involve identifying individual risks, as well as surveying their characteristics.

Subsequently, to support the analysis and (when possible) the development of mitigation strategies, as recommended by the PMBOK GUIDE, the possibilities of occurrence of risks will be identified, and then an analysis of such risks will be performed, qualitative and/or quantitative, on an as-needed basis.

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Before quantifying the impacts arising from each risk, a qualitative analysis of the impacts will be performed to prioritize them, according to the potential effects on the project. Qualitative analysis is a method that uses description rather than numerical instruments to define the risk level. To apply this analysis, explanatory words or scales are used to describe the magnitude of potential consequences and the subjective likelihood of occurrence of these consequences. Scales can be adapted or adjusted according to circumstances, and different descriptions can be used for different risks.

In general, the analysis can be used: (i) when quantitative precision is not required; (ii) to carry out an initial risk assessment, before a subsequent, more detailed analysis; (iii) when the level of risk does not justify the time and resources needed to carry out a numerical analysis; and/or (iv) when numerical data are not available or are inadequate for a more quantitative analysis.

After the qualitative stage, wherein the degree of importance of the identified risks is determined with the objective to guide the quantification, a Semi-Quantitative Analysis will be developed. During this approach, part of these impacts will be analyzed qualitatively and assessed as (i) high, (ii) medium or (iii) low impacts. For impacts that receive quantitative treatment through sensitivity analysis, it is proposed that high, medium and low impacts are considered those (i) above 10%; (ii) between 10% and 5%; and (iii) below 5%, respectively. As mentioned above, positive impacts will be rated as Opportunities and negative impacts will be rated as Threats.

Also in this approach, because of the difficulty in using numerical methods, the likelihood will be judged by subjective probability, according to the expertise of the professionals involved in the Report, and qualified as either high, medium, or low.

The expected value of the risk results from the cross product of probability and impact, resulting in its final rating. This rating ranges from High to Low, as shown in Table 38.

Table 38: Impact versus Probability Product

Impact	Probability	Classification
Low	Low	Low

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Low	Medium	Medium-Low
Low	High	Medium
Medium	Low	Medium-Low
Medium	Medium	Medium
Medium	High	Medium-High
High	Low	Medium
High	Medium	Medium-High
High	High	High

Source: Own Elaboration.

The graphic result of this analysis is a Cartesian plane that associates probability and risk wherein the greater the impacts and the probability, the greater the risk rating associated with the indication. This rating is represented in section VIII.5 Risk rating after understanding the results.

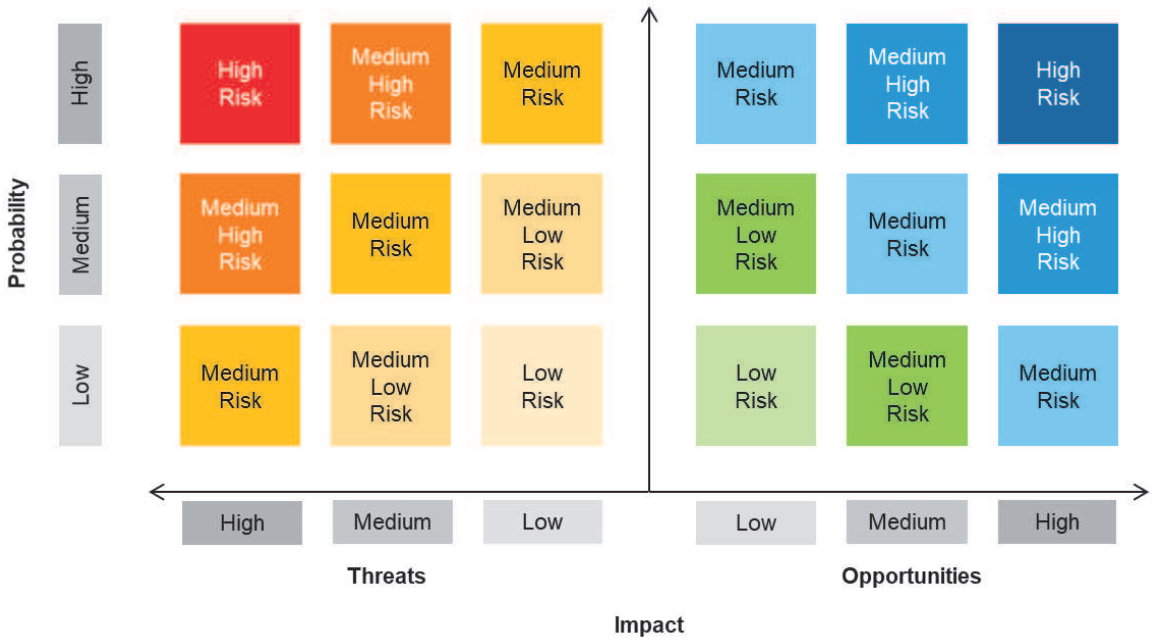

Figure 28: Graphical Representation of Semi-Quantitative Analysis (Simple Matrix)

Source: Own Elaboration.

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VII.2. Application in Financial Model

This Study is not intended to prepare a risk management and/or treatment plan for the Company. The goal is to assess the main points requiring attention identified in the aforementioned procedures and to survey the potential impacts on the Eletrobras capitalization process and the influence thereof on economic and financial modeling and analysis.

Thus, based on the identification, analysis and partial quantification, the following will be developed for the points requiring attention that represent risks: (i) ways to expand and seize opportunities; and (ii) responses to risks and threats. Among these, non-calculable legal notes and notes of a political and administrative nature will be kept as points requiring attention.

Other aspects that have a direct relation and/or interference in aspects related to concession terms, physical guarantee, GSF, and any other points that may influence the Company's strategy must be dealt with, according to the nature of each impact, in the economic and financial model, with: (i) Qualified incorporation of risk in the Base Case cash flow projection; or (ii) Base Case sensitization, in such a way that the impact of the Total Added Value is verified in an extreme or borderline way in the scope of the risk. The latter, in turn, will involve: (i) risk considerations in the assumptions on entry into operation, such as GSF and PLD; or (ii) changes in the formation of the trading price curve.

The expression "qualified incorporation in the Base Case" is understood to mean application of the risk assumption according to a reasonably conservative scenario. In other words, given a risk with low or remote probability, it can be judged by the non-application or partial application of a certain assumption sensitized to the risk.

For the sensitization scenarios, the borderline analysis of the risk scope should be understood as the limit of the possible risk coverage area, given a particular confidence level, considered sufficient confidence. That is to say, through this analysis,

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it is possible to glimpse the maximum changes in Total Added Value for that particular aspect of risk.

Sensitivity analyses, however, do not seek to exhaust all predictable and unpredictable aspects of the impact of a given risk, but rather the specific impact of sensitization of a specific assumption that contemplates a relevant facet of that risk.

In the same way as negative impacts of a marketing and/or political nature, opportunities of such nature will be points requiring attention and will not be reflected in the financial model.

VII.3. Identifying and describing risks

In this section, all the risks identified in the Study are summarized and structured in groups: (i) Legal Notes; (ii) Water and Regulatory Aspects; (iii) Economic and Financial Risks; and (iv) Trading Risks. The risks will be identified for future reference in section VIII.5 and summarized inTable 39.

Table 39: Identification and Treatment of Risks.

Type	ID	identified Risks	Path Analysis
Legal (L)	J1	Risk of a Declaration of Unconstitutionality of Law 14182/2021 in ADI 6938	Point for attention
	J2	Risk of an Accounting and Legality Analysis by the Federal Court of Accounts	Point for attention
	J3	Extension of the terms of the current concession due to the Energy Relocation Mechanism (MRE)	Base Scenario considers the extension of REH 2902 and 2906
Water/Regulatory (R)	R1	Reduction of Physical Guarantees (“PG”) of the MRE	Sensitization: No Physical Warranty Review
	R2	Effects of thermoelectric plants due to inflexibility	Sensitization: Partial entry (50%) of the thermal plants provided for in Law 4182 Sensitization: Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021
	R3	Entry of renewable power plants as of 2023	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182
	R4	Dispatchability of the new energy matrix	Point for attention
	R5	Displacement between PLD and contract prices	Base Scenario evaluates the most likely scenario
	R6	Future transformation of the electricity sector	Point for attention

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	R7	TUST	Point for attention
	R8	Expansion of the transmission line system	Point for attention
Economic and Financial (E)	E1	Intrinsic business risk	Base Scenario is evaluated by p-value flow
	E2	Economic activity level	Sensitization: EPE Demand Growth (3.1% pa) Sensitization: Load growth at an annual rate of 3.6%
	E3	Counterparty credit risk	Point requiring attention
Trading (C)	C1	Short-term (PLD)	Base Scenario evaluates 201 hydrology scenarios
	C2	Long term (forward)	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve
			Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve
			Sensitization: Single CPPS for all submarkets
			Sensitization: CPPS change (+ 10%)
			Sensitization: CPPS change (-10%)
			Sensitization: CPPS change (+ 14%)
			Sensitization: CPPS change (-14%)

Source: Own Elaboration.

VII.3.1. Legal Notes

VII.3.1.1. Risk of Declaration of Unconstitutionality of Law 14182/2021 in Declaratory Action of Unconstitutionality – ADI 6938 (ID:J1)

Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be noted that, at least in part, the risk level that may be envisaged was deemed consummated even before the works regarding the pricing of quotas taken to the market begun. Because when the project to convert Provisional Measure - PM 1031/2021 was approved by the Parliament, with the consequent enactment of Law 14182/2021, the ADI 6839 was filed immediately with the Federal Supreme Court, in which the plaintiff parties dispute the main provisions that establish the privatization. Presuming that Law 14182/2021 is not declared fully unconstitutional, possible granting of the second claim in the ADI would take to the same consequence that would occur with a presidential veto:

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annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21, and the conditions addressed in arts. 2, 4, and 5. Its correction goes through the departments of the Office of the General Counsel for the Federal Government working on the ADI at the Federal Supreme Court, which has under the specific procedure to judge this action, defended the constitutionality of Law 14182/2021. This risk must be deemed a point of attention and it was not considered in the Financial Modeling.

VII.3.1.2. Risk of Accounting Analysis and Legality by the Federal Accounting Court (ID: J2)

As the legality and economic assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its handling at the Court. Although the TCU no longer has the power to halt the effectiveness of Law 14182/2021, given the superseded opinion in Precedent 347/STF, which authorized deciding on the unconstitutionality of acts by the Government, there is a possibility of the Court staying the privatization, in case of evidence of possible litigation regarding the economy of the project and complexity of the economic-financial balance, likewise ADI 6938. In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, who reports on the background of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the auction notice regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda. Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project exist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted as regards the ratio between the amount defined for Eletrobras changing to the free market and the economy of the mandatory concessions under

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Law 14182/2021. The risk of hindrances by the TCU, once the process is provided with supporting documents, calls for mitigation by the legal departments representing the Federal Government, BNDES and all other agents working on the privatization, to advance the issuance of a definitive standpoint of the Court concerning the economy of the privatization and its accounting lawfulness. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.1.3. Extension of the current concession terms because of the MRE (ID: J3)

A subset of Eletrobras power plants covered by Law 13203/2015, acquired the prerogative of extending the current terms of the concession, in return for a significant portion of the costs incurred with the MRE. However, as it coincides with this capitalization process, there are moderate risks of the vested right not being fully comprised. The recommendation is that such right be duly contemplated in a specific clause of the new concession contracts. The impact of this risk in the calculation of the Total Added Value was considered in the Financial Model through the extensions of grants in accordance with Ratifying Resolution 2919/2021 and REH 2932/21.

VII.3.2. Water and Regulatory Aspects

VII.3.2.1. Reduction of the physical guarantees of the MRE (ID: R1)

If the physical guarantees of other MRE power plants will not be revised, **there is a not negligible risk** that Eletrobras Group, because of the reduced physical guarantees to which it was subject, incurs financial costs associated with the sharing of the burdens and benefits of the centralized operation, at higher rates than other agents. The reduction in the Eletrobras physical guarantees improves the GSF to all parties but simultaneously reduces the participation of the power plants in the total energy allocated to them. The impact of the physical guarantees

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of the MRE not being reviewed will be analyzed with the sensitization of the scenario in which the physical guarantee reviews will not be carried out in 2023 and 2028 compared to the base case, as mentioned in section VII.4, in such a way that the impact of this risk on the Total Added Value will be verified.

VII.3.2.2. Effects of thermoelectric plants by inflexibility (ID: R2)

Although the contracting of thermoelectric plants object of Law 14182/2021 has the powers to mitigate the seriousness of any future crisis related to scarce water resources, especially in the medium term, they will also have a strong contribution to the displacement of hydroelectric power plants, decreasing the GSF value. The impact of the deployment schedule of thermoelectric plants with 70% inflexibility will be analyzed with the sensitization of the scenario of partial entrance (50%) of the thermoelectric plants provided for in Law 14182 of July 2021, and the entrance of Angra 3 and plants auctioned in Simplified Competitive Procedure 001/2021 compared to the base case, as mentioned in section VII.4, in such a way that the impact of this risk on the Total Added Value will be ascertained.

VII.3.2.3. Entry of renewables as from 2023 (ID: R3)

The high volume of renewables, with a start-up in 2023, will have similar effects. These risks demand for strategic positioning of the company, further to their commercial mitigation. The impact of the schedule to implement renewables from 2023 will be examined with the sensitivity analysis of the base case, as mentioned in section VII.4 – Sensitivity factors for the base caseVII.4; thus, the impact of this risk on the Total Added Value will be examined.

VII.3.2.4. Capacity of dispatch of the new electric matrix (ID: R4)

The "new" electric matrix, given the increased share of renewable sources, tends to be less dispatchable or more mandatory. This will require more thermoelectric plants, which will prevent relevant reductions of the marginal cost in the short term.

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The same will happen with tariffs, which may increase even after 2030, especially if the subsidies policy for renewable sources is maintained. The risk here is the maintenance of interventionism, with the application of unreasonable prices, which may affect the free prices. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.2.5. The displacement between PLD and contract prices (ID: R5)

An oversupply lead by subsidized renewable sources and inflexible thermal plants, associated with the prospective rising tariffs, will entail a GSF below 1.0, but contract prices further displaced from PLD, which calls for attention. However, because of what will happen with tariffs and market opening, it is more likely that the contract prices will be higher than PLD, which is an opportunity. This risk was considered in the GSF, PLD and Forward curve forecast, the entry assumptions of the Financial Modeling.

VII.3.2.6. Future change of the electric sector (ID: R6)

Given the facts described in items VII.3.2.2 to VII.3.2.6, combined with the expected insertion of distributed generation, the electricity sector is likely to go through important changes in the next few years. The sector may not be the same, even between 2026 and 2030. The displacement of hydroelectric power plants, which is a risk, may be more permanent than desired. However, hydroelectric power plants will not lose importance. It is not likely to disregard a storage capacity of an average 280 GW. It is a "battery" of huge proportions, which only needs to be used. Thus, among the expected changes, flexibility, which is, the ability to respond quickly to operational needs of an increasingly less dispatchable power system, will arise as one of the main products of the hydroelectric power plants. The suggestion is a strategic standpoint towards this direction to arrive earlier in this new focus of the

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business. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.2.7. TUST (ID: R7)

Changes in the Electricity Transmission Systems Usage Tariff (TUST) for the submarkets tend to a balance in the medium term and to be neutralized in the ACL; however, the effects thereof should be analyzed, since they impact generators and consumers in different ways. The new TUST is not yet defined; however, it is expected to increase the TUST of generators in export submarkets, such as the North and Northeast regions – since there are signs that no additional generation is needed –, and a decrease in the TUST of consumers in these same submarkets, since there are signs that more consumers will be attracted. The opposite effect occurs in the Southeast and Central-West submarkets, with a decrease for generators and an increase for consumers. Costs increase for exporting generators, but given the reduction in TUST for consumers, there is a margin for passing on such costs, whereas for importing submarkets, consumers will demand a price reduction, given an increase in the TUST. This risk must be deemed a point requiring attention and it was not considered in the Financial Model.

VII.3.2.8. Expansion of the Transmission Network (ID: R8)

The expansion of the transmission network, especially for the interconnection between the Northeast and other regions, warrants attention. For quite some time now, the Northeast has been the focus of increasing installed generation capacity, with over 100 GW of renewable sources under study and/or undergoing processes of issuing grants. According to Brazil's Energy Research Agency (EPE), as stated by its president at an event held in October 2021, the transmission capacity between the Northeast and South, Southeast and Central-West is – in his words – expected to quadruple by 2028. At the same event, EPE indicated that the use of Direct Current lines to carry energy from that region was under study. Irrespective of the technology chosen, transmission restrictions – which lead to substantial

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changes in the locational signal – will be minimized even before 2028, which will greatly reduce the exposure of power plants in the North and Northeast. This risk must be deemed a point requiring attention and it was not considered in the Financial Model.

VII.3.3. Economic and Financial Risks

The economic and financial risks affect the Eletrobras balance in terms of financial stability and attractiveness in the short and long term, related to the business illiquidity, counterparties, and attractiveness (capital allocation).

VII.3.3.1. Inherent risk of the business (ID: E1)

The change to the free market is expected to bring a higher exposure to Eletrobras or a higher correlation of its economic activity to the economic cycles from an increased inherent risk of the business. This risk would entail a direct negative impact on the calculation of the Added Value in this Study. According to section V.2 - Weighted Average Cost of Capital (WACC), this risk was addressed through a more conservative cash flow forecast to incorporate the higher risk associated with the business in the financial flow.

VII.3.3.2. Economic activity level (ID: E2)

Market oscillations may cause an imbalance in the economy, where production costs will be higher than the price of products in the market, and this fact demotivates producers, of which part of the stabilization plans implemented until the '90s is a typical example. In the recent crisis, this occurred again, when several free-market consumers had to renegotiate payments with the generators and sellers.

- This risk has medium to low chances, as these cycles are specific and widely spaced. In addition, the current scenario is based on a low base of economic cycle recovery.

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- The impacts in the company's liquidity may range from medium to high, as on occurrence of any such event, the liquidity and income of Eletrobras may be jeopardized.
- Economic activity should be monitored to mitigate this risk, and an internal debt renegotiation policy must be in place. This policy sets the costs and payment terms granted to clients in the default portion. These costs passed on to defaulters must always be higher than the opportunity costs that Eletrobras bears in the financial market.
- Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market, established in its internal policies.
- This point will be addressed through increases in load growth (3.1% p.a. according to EPE and 3.6% p.a.) so as to simulate changes in the level of demand, according to section VII.4.

VII.3.3.3. Credit risk of counterparties

Credit risk comprises every possibility of default in a transaction, which is, the inability to predict that the parties' obligations will be fulfilled accurately. It is an ever-present risk in commercial and financial negotiations. Specifically, as Eletrobras will sell its energy in the free market (ACL), it risks default on the energy buyer.

- If no mitigating system is adopted, the chances of this risk may range from medium to high. As an example, medium-size traders have already defaulted in the past.
- The impact of credit risk is high/medium, depending on the concentration of sales to a profile of high-risk clients/traders.
- The recommendation is to set a Risk Acceptance Criterion (CAR) to mitigate this risk, where each client/trader has its exposure limits. This procedure calls for the preliminary involvement of the Compliance Department and is managed by a Credit Department, which sets previous levels concerning the volume

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exposure period of each counterparty and monitors the economic-financial indices of the buying counterparty.

- There must also be a clear exposure policy for each buying counterparty to dilute the credit risk.
- Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market.

VII.3.4. Commercialization Risks

Regarding the revenue associated with energy commercialization, we recommend considering some attention points on the energy commercialization risk.

The implemented commercialization strategies comprise two business modalities:

VII.3.4.1. Short Term – PLD (ID: C1)

The settlement to PLD (for energy left as "hedge" and settled in the short term). It is worth noting that the PLD is volatile and highly dependent on the market scenario:

- The demand of the system impacts the PLD. Increments/decreases in demand lead to a rise/reduction of the PLD.
- In conclusion, the offer would have the opposite effect. However, this does not always happen. The generation offer at higher operating costs has less impact on PLD - generally, it concerns thermal power plants deployed at more critical moments. However, an increase in offer, which the system must absorb at null variable cost (as in the wind, photovoltaic, and inflexible thermal generation), producing a reduction in PLD (as it increases the generation of plants at zero cost).
- It is even possible that the volume of energy produced by such sources, with "mandatory" dispatch (in the jargon, "non-dispatchable" energy), displaces the dispatch of hydroelectric power plants: if all the hydroelectric potential is not necessary to meet the load, these power plants do not generate, not because

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of lack of inputs (water), but lack of need (demand). This is a real risk, which must be addressed in the future by the applicable authorities.

- The hydrological component still plays a significant role. Median or high hydrologies (close to or higher than, historical average) tend to raise the reservoirs and make up an "energy stock" that mitigates risks. On the other hand, low hydrologies (lower than historical average) may lead to the "consumption of hydroelectric energy stocked" and demand a more intense thermal dispatch, with higher variable costs, directly impacting the PLD.
- Although the expansion forecast by the sectoral authorities points towards backups that eliminate price differences, the operation guidelines, local or even circumstantial restrictions may create imbalances leading to differences in prices. As these scenarios are unpredictable and not pointed out in the official models and data, we elected only to indicate this possibility.
- Lastly, it is worth noting that the offer depends on expansion. The entry of new power plants (and their respective costs) may change the business environment completely, consequently affecting prices and revenues.

VII.3.4.2. Long Term – forward (C2)

Sales of energy under long-term contracts. The forecast of this revenue depends on the contract prices, which in turn depend on a series of factors, such as the commercial strategies of each agent, which in turn depend on a wide array of factors. Generally, we may mention.

- The insight of sellers and buyers in future energy prices, including the PLD (if the PLD rises, some sellers may be tempted to reduce contracts, if prices are not attractive, and merely settle their energy; in case of a drop in the PLD, some sellers may be pressed to sell at lower prices to close deals, even if at a disadvantage).
- The production costs, highly affected by economic scenarios - mainly the dollar and civil construction.
- The expansion of the system generation - i.e., the massive entry of renewables by 2025 (to preserve incentives) may lead to an oversupply and drop prices.

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- The expanded access to the free market leads to the opposite effect, increasing demand and, consequently, the prices.

It should be noted that the impact of all such effects on the market is subjective and unpredictable. For this reason, we elected the statistical adjustment of prices based on historical data, which so far has resulted in assertive forecasts.

It is also important to note the negotiated amount. The limit amount that each plant may sell in the market is set by its physical guarantee. Further, suppose the plant has allocated energy below the contracted sales after considering the MRE effects. In that case, it must buy the remaining "guarantee" at PLD-sensitive prices, which already present a risk given their volatility. It is important to note that the Energy Reallocation Mechanism (MRE) makes the amount available for sale depend on all participating hydroelectric power plants, leading to the need to forecast the dispatch of the joint system. It should also be noted that revisions of physical guarantees are expected (2022 and 2027) from the power plants that did not have the revision applied to Eletrobras's plants. Amounts resulting from this revision will have a relevant impact on the distribution of energy allocated among the power plants.

Lastly, as previously mentioned, it is possible that the hydroelectric power plants do not generate the total physical guarantee, not for lack of water, but lack of demand, as most of it, will be served by non-dispatchable power plants.

Thus, the negotiated amount, like the PLD and market prices, is subject to the dispatch risks - which permeates the entire negotiation.

Therefore, any offer/demand may significantly impact the dispatch of the system and its byproducts: the GSF, PLD and market prices - and consequently, revenue.

To mitigate the addressed risks, we recommend a sensitivity analysis, as described in section VII.4, of the result from the energy commercialization, addressing the following topics:

- Offer

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- Expansion and revision of the physical guarantee: sensitivity to the scheduled entry of renewables and inflexible thermal plants, as well as the results of the revised physical guarantees.
- Hydrologic availabilities: sensitivity to hydrological affluence.
- Demand
- Sensitivity to increase in demand.
- increases in the price curve (CPPS and forward)

VII.4. Sensitivity factors for the base case

Based in the Summary Analysis of Risks proposed herein, the risks may be segregated into 1. Points for attention, to be prudently addressed by Eletrobras Management; 2. Risks incorporated into the Financial Model, per chapter VI –Definition of Assumptions according to its most likely scenario; and 3. Risks analyzed in cases of sensitivity.

The latter, in turn, are those addressed in this section. They will be analyzed on two fronts: 1. Projection of new GSF, PLD curves and envelopments and price curve, incorporating new assumptions; and 2. Sensitivity of the commercialization strategies prepared based on these curves.

To address the risks (i) section VII.3.2.1 – Reduction of the physical guarantees of the MRE (ID: R1); (ii) section VII.3.2.2 – Effects of thermoelectric plants by inflexibility (ID: R2); (iii) section VII.3.2.3 – Entry of renewables as from 2023 (ID: R3); (iv) VII.3.2.5 – The displacement between PLD and contract prices (ID: R5); and (v) section VII.3.3.2 – Economic activity level (ID: E2), the following GSF, PLD and price curves scenarios and envelopments are proposed:

- Scenarios in which the physical guarantees will not be revised in 2023 and 2028;
- Expansion scenario according to the schedule defined in Law 14182, of July 2021 and Law14120, of March 2021;
- Scenarios with the partial entry (50%) of thermal plants expected in Law 14182, of July 2021;

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- The scenario of entry of Angra 3 and power plants auctioned in the Simplified Competitive Procedure 001/2021;
- The scenario in which the load rises at an annual rate of 3.1%, as forecast in the PDE 2030;
- The scenario in which the load rises at an annual rate of 3.6%;
- Scenario with maximum premium of R$ 10,00 on the Northeast Region price curve;
- Scenario with maximum premium of R$ 20,00 on the Northeast Region price curve;
- Scenario with single CPPS for all submarkets; and
- Scenarios with variations from 10% to 14% above and below in the CPPS.

Additionally, given the current scenario that predicts a significant entry of thermal and renewable power plants inducing to an oversupply of energy, it is expected HPPs will need to overflow. Therefore, it was also considered a hypothetical scenario in which the thermal plant inflexibility is altered so the risk of overflowing is not greater than 10%, according to the absorbing capacity of the system.

Subsequently, to address the Commercialization Risks in section VII.3.4, different commercialization strategies will be simulated for each curve generated, consisting of (i) change in the Hedge percentage; and (ii) composition of the commercialization portfolio, so more conservative and more aggressive strategies are being considered. From all such scenarios, it is appropriate to always assess upper-risk levels above P50, according to the note on risk VII.3.3.1 – Inherent risk of the business (ID: E1), of section VII.3.3 – Economic and Financial Risks regarding the incorporation of intrinsic risks into the financial flow.

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VIII. Results

In this section, we will expound the results obtained from the economic and financial modeling. The analysis of the results is structured into four topics: (i) Convergence Analysis; (ii) Base Case; (iii) Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release and (iv) sensitivity analysis.

In total, it was considered 1407 Total Added Values for each of the 15 scenarios of this Study, resulting in 21105 values. Upon these values, it is going to be presented only the results from P10, P25, P50, P75 and P90, in accordance with the ordination defined in section V.4.3 – Application in the Financial Modeling.

In the first topic, we address the convergence assumptions and results for the Material Fact Scenario and the CNPE-15/2021 Scenario. In the next part, we present the results of the baseline scenario according to the assumptions addressed in section VI – Definition of Assumptions. Section VIII.3 deals with the scenario with variable inflexibility of thermals vis-à-vis risk of reservoir release, and the last part details each sensitization analysis conducted in this Study.

VIII.1. Convergence Analysis

In possession of the Studies carried out by Eletrobras and CNPE: the Material Fact and CNPE Resolution 15/2021 and 30/2021, respectively. The convergence analysis is based on the recalculation of the Total Added Value using, not the assumptions of this Study, but rather the assumptions presented in the Material Fact and those put forward by the Concession Granting Authority as provided for in CNPE Resolution 15/2021 and later Resolution 30/2021 to validate the results obtained, support Eletrobras' decision making in the capitalization process, and apply a consistency and accuracy test to the financial model of this Study.

The convergence analysis must use the assumptions published by the latest CNPE Resolution on the subject matter. Considering that the special session of Brazil's Court of Accounts (TCU) – which will analyze the process that deals with the first phase

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of the capitalization of Eletrobras –has not yet taken place, it is worth mentioning that the decision may change the parameters previously defined by the CNPE.

It is important to emphasize that, even though the most recent CPNE (Resolution 30/2021) calculations had been analyzed as a new scenario in the convergence analysis, as well as for the elaboration of the Analysis of the Advantages, they did not generate new sensitivities.

VIII.1.1. Material fact scenario

The Material Fact published by Eletrobras on 02/23/2021 discloses changes to Provisional Measure MP 1031/21, sent by the Ministry of Mines and Energy (MME) to the Chamber of Deputies [Brazil's lower house of Congress].

VIII.1.1.1. Assumptions

The main informations included in the Relevant Fact published by Eletrobras are:

- The inclusion of the 30-year extension of the Tucuruí hydroelectric power plant (Concession Agreement 007/2004-Aneel-Eletronorte), of the subsidiary Centrais Elétricas do Norte do Brasil S.A. ("Eletronorte"), which is currently under the 'independent producer' regime (not under a quota regime);
- Obligation to contribute funds for the revitalization of the water resources of the drainage basins in the area of influence of the reservoirs at the hydroelectric power plants of Furnas Centrais Elétricas S.A. (Furnas) (R$ 230 million in 10 years), whose concession contracts are affected by the aforementioned MP, and for structural reduction of energy generation costs in "*Amazonia Legal*" (R$ 295 million in 10 years), directly by Eletrobras or indirectly through its subsidiary Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), in addition to

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the revitalization of the water resources of the São Francisco River basin (R$ 3.5 billion in 10 years, which was already foreseen in the PL);

- New revenue sharing between the Federal Government (through the payment of grant bonus) and the CDE – Energy Development Account (through the payment of annual quotas in 30 years); and
- The forecast for the creation of a special class preferred share, owned exclusively by Brazil's Federal Government, pursuant to the provisions of §7 of art. 17 of Law 6404 of December 15, 1976, which will give the power of veto in corporate resolutions provided for in the aforementioned Provisional Measure ("Golden Shares").

Other assumptions that were considered are those used by the Ministry of Mines and Energy in its preliminary calculations of possible grant amounts at the time the document was generated, i.e., the assumptions will be subsequently reviewed and may be revised. These assumptions are detailed below:

- Losses + GSF: 10%;
- Price/MW: R$ 155 between 2022 and 2029, and R$ 167 from 2030 to 2051;
- Period of change to free market: 5 years;
- WACC: 7.2%;
- Considering the review of the physical guarantee of the current concessions; and
- CCC Credit according to the Financial Information on 09/30/2020 Eletrobras.

It is worth noting that the rationale adopted in the PL remains the same, in the sense that all financial obligations provided for in the aforementioned PM will be deducted from the Added Value arising from the change of regime and the conceding of new concession grants.

VIII.1.1.2. Results

As a result of the Material Fact, Eletrobras arrived at preliminary amounts of the Added Value shown in Table 40.

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Table 40: Preliminary Amounts Material Fact

Preliminary Amounts (R$ Billions)	
Revitalizations and Amazônia Legal	8.75
CCC Credit	2.50
50% Federal Revenue (grant)	25.50
50% CDE Revenue (grant)	25.50
Total	61.25

Source: Material Fact published on 02/23/2021.

To validate the Financial Model and contribute toward the analysis of the figures disclosed, the Added Value was calculated using the same assumptions as the Material Fact. The values obtained, along with a convergence analysis, are shown in Table 41.

Table 41: Convergence Analysis for Material Fact.

Upside Model vs. Material Fact	
Added Value before Indemnity	66,491,114,048
Indemnity – Tucuruí	5,103,744,550
Total Added Value	**61,387,369,498**
CCC Credits	2,906,498,547
CDE grant	**29,240,435,475**
Rebates Law 14182/2021	5,845,317,867
Federal Government Grant	**23,395,117,609**
Material Fact Calculated	**61,250,000,000**
Difference	**-0.22%**

Source: Own Elaboration.

Aware of the difference between the result obtained from the financial model and the result presented in the Material Fact itself, they point out that the model used in this Study is consistent in the calculation of Total Added Value and that – based on the assumptions considered – the published result is also coherent.

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VIII.1.2. CNPE scenario 15/2021

Brazil's National Energy Policy Council (CNPE), chaired by the Minister of Mines and Energy (MME), is responsible for calculating the Total Added Value and the consequent grant bonus. That having been said, the CNPE determined – in accordance with CNPE Resolution 15/2021, that the grant bonus to be paid to the Federal Government will be R$ 23.2 billion. At the same time, it established that R$ 29.8 billion of the Total Added Value would be allocated to the Energy Development Account (CDE), as determined by Law 14182/2021.

The parameters and assumptions considered in calculating the Total Added Value were presented by the MME on 08/27/2021.

VIII.1.2.1. Assumptions

The methodology used to calculate the Added Value was the Discounted Cash Flow.

To calculate the bonus amount for the granting of new concession contracts, the following indemnities for investments were considered: (i) not yet amortized, referring to the Basic Projects of HPPs; (ii) pegged to reversible assets of hydroelectric projects not yet amortized or not depreciated, whose concessions were extended or not, pursuant to art. 1 of Law 12783 of January 11, 2013, whose criteria and procedures for calculating these investments were defined in ANEEL Resolution 596 of December 19, 2013, pursuant to art. 2 of Decree 7850 of November 30, 2012.

The calculation made by the CNPE considered the revision of the Physical Guarantee of New Energy according to Ordinance MME 544 of August 31, 2021, already considered in the Base Case as indicated in Table 22: General data on the cash-generating units in section VI.3 – General Assumptions of the Concessions. Table 42 summarizes the parameters of fees, charges, and compensation considered in the model.

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Table 42: Fees, Charges, Compensation, Other.

Parameter	Amount
Weighted Average Cost of Capital – WACC	7.31%
Social Integration Program (PIS)/ Contribution for the Financing of Social Security (COFINS)	9.25%
Income tax / Social contribution on net income (CSLL)	34.00%
Electric Energy Services Inspection Fee (TFSEE)	0.40% on power
Research and Development (R&D)	1.00% on net operating revenue (NOR)
Financial offset for the use of water resources (CFURH)	7% of the energy produced
Use of Public Asset (UBP)	0.00%

Source: CNPE Resolution 15/2021.

Additionally, electrical losses of 3.5% and an estimate of the new indemnity replacement value for non-depreciated and non-amortized assets of the basic project of the Tucuruí Hydroelectric Power Plant at R$ 5,103,744,550.00 were considered. Table 43 summarizes Energy prices on the Free Market and Hedge Market (Hydrological Risk).

Table 43: Energy Price on the Free Market and Hedge Market (Hydrological Risk)

Period	Energy prices	Hedge (1-GSF)
2022–2025	233 R$/MWh	19.50%
2026	207 R$/MWh	14.70%
2027	181 R$/MWh	10.00%
>2028	155 R$/MWh	5.20%

Source: CNPE Resolution 15/2021.

The extensions of the grants, due to the renegotiation of the hydrological risk, were considered in accordance with ANEEL Resolution 2919/2021, except for the Itumbiara Hydroelectric Power Plant, the extension of which was approved by ANEEL Dispatch 608/2016. The approval of the extension of the grants for the Tucuruí, Itumbiara (2nd period) and Mascarenhas de Moraes Hydroelectric Power Plants was not yet available.

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The assumptions for termination of contracts for energy from Eletrobras plants are:

- Termination of contracts for electricity from the quotaholder plants will be 20% per year, starting on January 1, 2023, following the schedule in Exhibit II of CNPE Resolution 15 of August 31, 2021.
- Energy from the Tucuruí, Curuá-Una and Mascarenhas de Moraes Hydroelectric Power Plants may be traded starting from the signing of new concession contracts, since these plants are not currently classified as quotaholders.
- However, for the Sobradinho and Itumbiara Hydroelectric Power Plants, the free (unrestricted) use of energy must comply with the rules established in Law 11943 of May 28, 2009 and Law 13182 of November 3, 2015.

Finally, the CNPE considered characteristics of the programs/projects in its Study, namely:

- Revitalization of the São Francisco River and Parnaíba River Basins. Annual contributions of R$ 350,000,000.00, adjusted for inflation according to the General Consumer Price Index (IPCA), or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Reduction of generation costs in “Amazônia Legal” and navigability of the Madeira and Tocantins Rivers. Annual contributions of R$ 295,000,000.00, adjusted for inflation according to the IPCA, or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Revitalization around the area of influence of the Furnas HPP reservoirs. Annual contributions of R$ 230,000,000.00, adjusted for inflation according to IPCA, or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Supply of electricity in a mean annual amount of 85 MW, as from January 01, 2023, for a period of 20 years at the price of R$ 80.00/MWh, on the base date

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of January 01, 2022, to be annually adjusted for inflation according to the IPCA, or by another index that supersedes it, through a specific contract directly with the Federal Operator of the installations of the Project for the Integration of the São Francisco River with Drainage Basins of the Northern portions of the Northeast Regions (PISF).

VIII.1.2.2. Results

As stated in section III.1 – Justification of the Works, according to CNPE Resolution 15/2021, the bonus for the granting of new electricity generation concession contracts to be paid to the Federal Government will be R$ 23.2 billion, and payment to the CDE will total R$ 29.8 billion, as determined by Law 14182/2021. Table 44 summarizes the granting value and Added Value published by the CNPE.

Table 44: Added and grant amount.

Results (R$)	
Total Added Value	62,149,426,264.33
Federal Government Granting	23,805,611,331.58
CDE grant	29,621,463,858.48

Source: CNPE Resolution 15/2021.

Similar to the Material Fact of section VIII.1.1, the CNPE's 15/2021 assumptions were considered in the economic-financial model, to arrive at an analytical comparative basis of the results of CNPE Resolution 15/2021. The values obtained by the convergence model and analysis are shown in Table 45.

Table 45: Convergence Analysis for CNPE 15/2021.

Upside vs. CNPE model	
Added Value before Indemnity	67,253,170,814
Indemnity - Tucuruí	5,103,744,550
Total Added Value	**62,149,426,264**
CCC Credits	2,906,498,547
CDE grant	**29,621,463,858**
Rebates Law 14182/2021	5,815,852,527

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Federal Government Grant	**23,805,611,332**
Calculated CNPE	**62,479,656,370**
Difference	**0.53%**

Source: Own Elaboration.

Just as the convergence analysis of the Material Fact, since the results obtained with the CNPE assumptions are similar, the accuracy of the Financial Model is considered to be supported.

VIII.1.3. CNPE Scenario 30/2021

On December 22, 2021, it was published CNPE Resolution 30/2021, that altered the CNPE Resolution 15/2021 and establish the Total Added Value by the new concession contracts according to the Law 14182/2021

After the analysis and considerations made by the TCU, the calculation of the Total Added Value, the financial model and specific assumptions were reviewed and adjusted by CNPE. This Resolution established the Total Added Value of R$ 67,052,502,399.86 to be granted given Eletrobras privatization. From this total value, R$ 25,379,079,917.76 is going to be paid to the Federal Government and R$ R$ 32,073,001,926.43 is going to be paid to CDE – Energetic Development Account.

VIII.1.3.1. Assumptions

The main assumptions changes in relation to the CNPE Resolution 15 are based on the update of price curves, Grant extensions and indemnities. The remaining assumptions were not altered.

46 details the new prices adopted by CNPE.

Table 46: Energy Prices

Period	Energy Prices

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2022 a 2025	233 R$/MWh
2026	212.71 R$/MWh
2027	192.43 R$/MWh
2028 onwards	172.14 R$/MWh

Source: CNPE Resolution 30/2021.

Table 47 details the new indemnities values deduced from the Added Value.

Table 47: Indemnity reposition value estimation of the non-depreciated and non-amortized fixed assets from the basic project.

Indemnities (R$)	
Mascarenhas de Moraes HPP	-
Tucuruí HPP	5,043,166,900.98
Curuá-uma HPP	19,550,421.43

Source: CNPE Resolution 30/2021.

Finally, the Grant extensions as a result of the Hydrological Risk Repatriation were updated in 518 days for Tucuruí HPP, and in 395 days for Itumbiara HPP, on the first period and 2555 days on the second period, in accordance with ANEEL Resolution n. 2919 and n. 2932.

VIII.1.3.2. Results

As presented results, CNPE found the preliminary Total Added Value results showed up onTable 48.

Table 48: Total Added Value and Grant Value

Results (R$)	
Total Added Value	67,052,502,399.86
Grant to the Union	25,379,079,917.76
Grant to CDE	32,073,001,926.43

Source: CNPE Revolution 30/2021.

Similarly, to convergence analysis performed previously, the assumptions from the CNPE 30/2021 were also inputted in financial-economic model to get an analytical

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comparative base of the results. The values obtained from the Financial Model and the convergence analysis are shown on Table 49.

Table 49: Convergence Analysis for CNPE 30/2021.

Upside Model vs CNPE 30/2021	
Added Value before Indemnities	73,504,469,722
Tucuruí Indemnity	5,043,166,901
Curuá-Una Indemnity	19,550,421
Total Added Value	**68,441,752,400**
CCC Credit	2,906,498,547
Grant to CDE	**32,767,626,926**
Abatement – Lei 14.182/2021	5,815,852,527
Grant to the Union	**26,951,774,399**
CNPE 30 Calculation	**67,052,502,400**
Difference	**-2.03%**

Source: Own Elaboration.

Even though the convergency was not as precise as the earlier ones, but given that the model used in this Study treats commercialization and prices scenarios in a different way compared to the model adopted by CNPE Resolution 30/2021, when applying the published assumptions, the convergence analysis was close enough to ensure the precision of the Financial Model.

VIII.2. Base case

As defined in the chapters V – Methodology and VI – Definition of Assumptions, the methodology and assumptions considered in this Study were applied to calculate the Added Value of the Base Case for each of the 200 envelopes, plus the hydrological base scenario and for each trading strategy. Figure 30 shows the hydrological median scenario for the Base Case.

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The 201 GSF and PLD curves sensitize the hydrological risks, and each one generates a Total Added Value; the results obtained were then ordered for the purpose of obtaining the p-values shown in Table 50. One can see that the ordering is from the highest to the lowest Total Added Value, i.e., the most conservative curve in terms of hydrological risks does not necessarily bring a conservative result in financial terms; Figure 31 depicts the NPV for each hydrological p-value, pre-ordering the values.

Table 50: Assumptions and Results – Baseline Scenario

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
BASE CASE	p10	69.152	69.364	68.415	68.658	68.847	69.728	73.774
	p25	68.679	68.860	67.973	68.090	68.400	69.305	73.502
	p50	67.903	67.779	67.241	67.043	67.349	69.054	72.966
	p75	66.575	63.303	65.503	65.812	65.914	64.170	71.045
	p90	**64.357**	**59.155**	**62.959**	**64.756**	**63.520**	**60.363**	**68.837**

Source: Own Elaboration.

Figure 29 graphically shows the results' dispersion for this case, where is displayed each p-value of the NPV for each commercialization strategy. The thickest line represents the NPV's P90 and the intermediate darkest blue line represents the

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NPV's P50. The blue area portraits the limits between P10 and P90 values of the NPV for the Base Case.

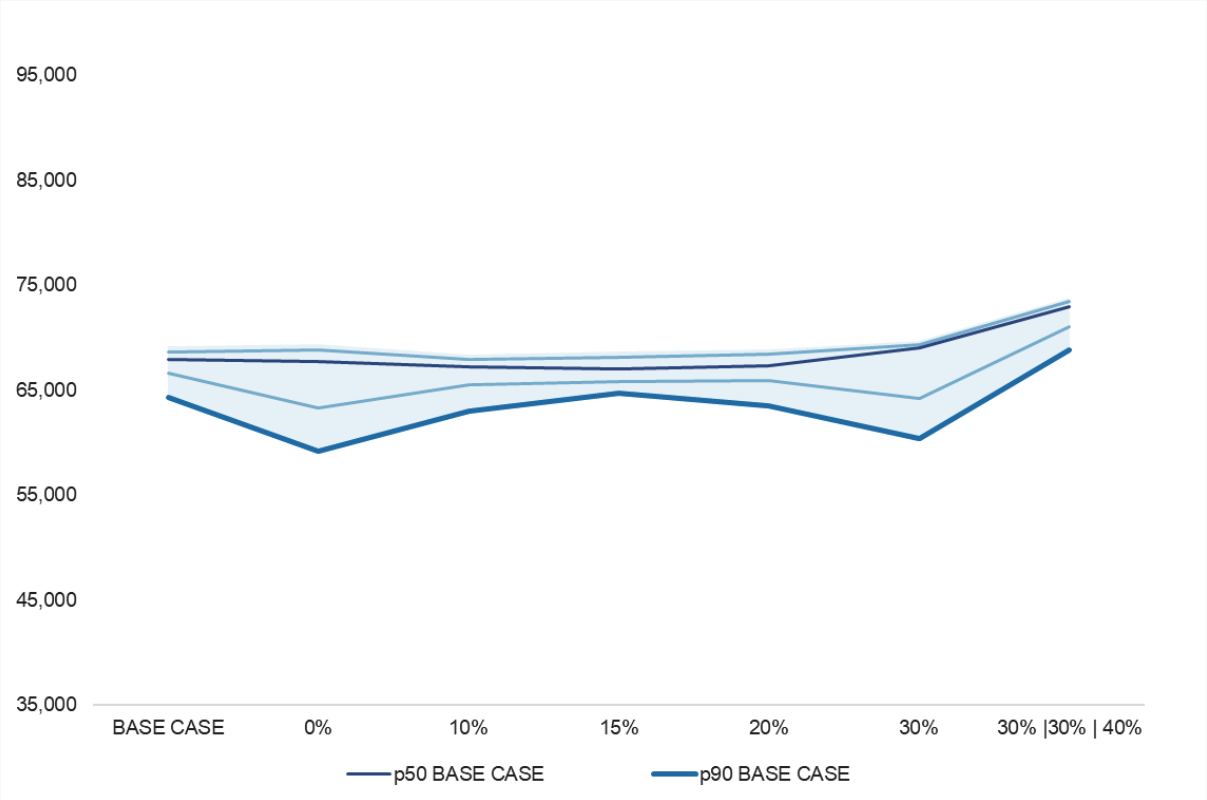

Figure 29: Results of the base scenario (values in R$ millions).

Source: Own Elaboration.

In opening for each plant and subsidiary, Table 51 shows the NPV values for the trading assumptions of the Base Case and for p90 in financial terms.

Table 51: Opening of NPV per UGC and per subsidiary (amounts in Brazilian Reais – BRL).

Base Case (p90)		
1	Boa Esperança	865,790,028
2	Paulo Afonso Complex	8,654,849,729
3	Luiz Gonzaga	4,562,770,176
4	Xingó	12,330,467,331
5	Sobradinho	3,487,942
6	Funil – BA	-53,550,391
7	Pedra	-32,871,776

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8	Coaracy Nunes	415,083,751
9	Tucuruí	23,035,755,137
10	Curuá-Una	46,412,664
11	Corumbá I	1,527,153,337
12	Estreito	3,428,215,152
13	Funil – RJ	667,107,132
14	FURNAS	4,631,343,935
15	Marimbondo	4,720,258,325
16	Porto Colômbia	1,608,014,158
17	Itumbiara	533,450,286
18	Masc de Moraes	2,072,339,529
	Total	69,016,076,446

	Chesf	26,330,943,039
	Eletronorte	23,497,251,553
	FURNAS	19,187,881,854
	Total	69,016,076,446

Source: Own Elaboration.

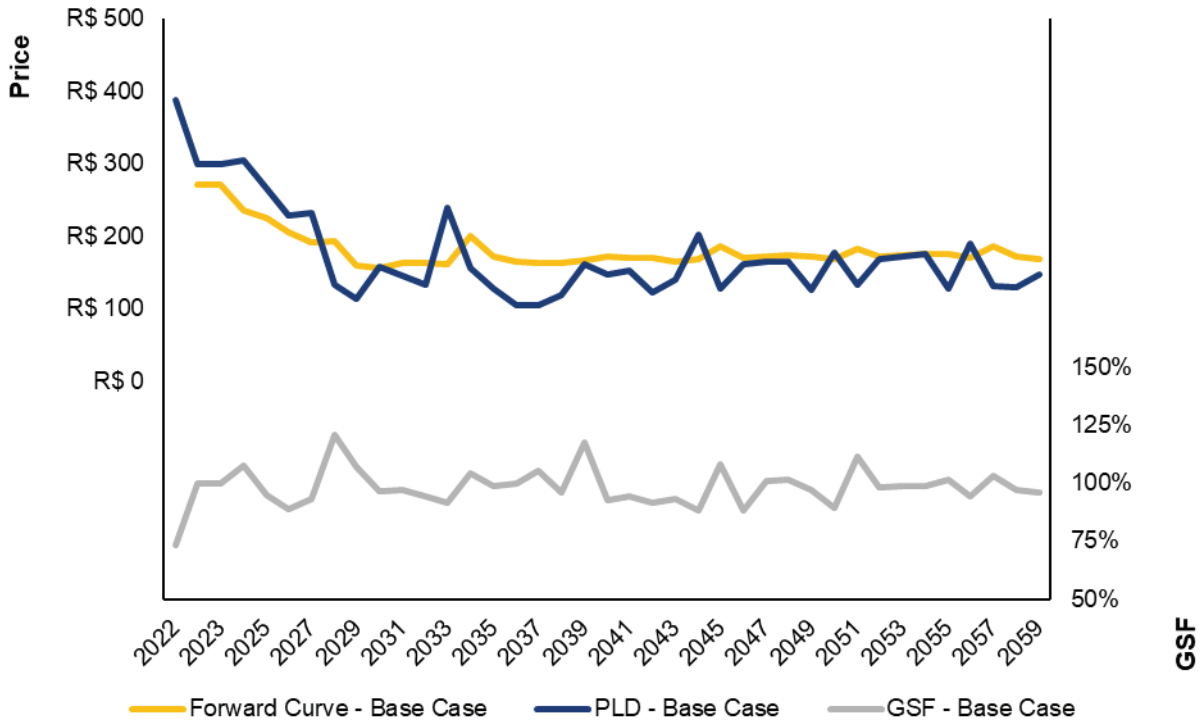

Figure 30: GSF, PLD and forward curve of the hydrological median.

Source: Own Elaboration.

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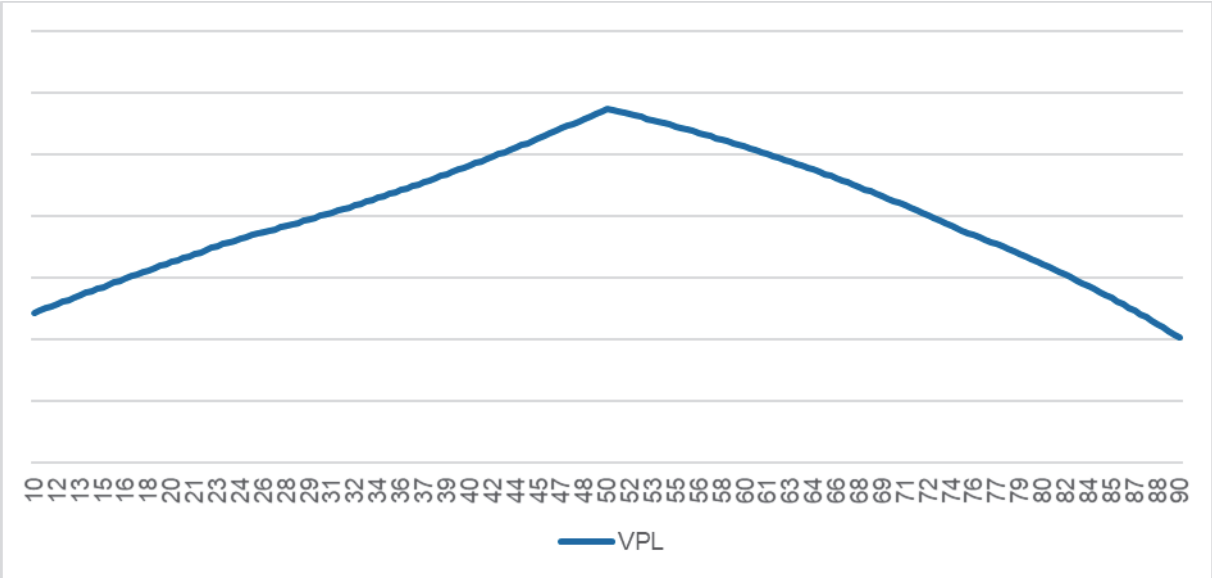

Figure 31: NPV obtained for each hydrological P-value

Source: Own Elaboration.

Taking a more conservative stance, the result adopted for the purpose of analysis and comparisons is the value obtained by p90 through the trading strategies of the base case; for this scenario, the Added Value considered is R$ 64.357 billion. It is noteworthy that the values shown in Table 50 are pre-rebates and indemnities.

VIII.3. Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release

When hydroelectric plant reservoirs are full, it is common for them to release water, i.e., to discharge water from the reservoirs without generating energy. Having stated the foregoing, this section proposes a brief pause in the presentation of the results to test a change in the inflexibility of thermal plants so that the reservoir release risk of hydroelectric plants is no more than 10%.

Since, in practice, it is not possible to change the inflexibility of thermal plants, this scenario is only theoretical and does not represent a suggestion or value judgment. However, as in the next few years there is a forecast of massive increase in thermal and renewable power plants, probably above the load growth, it is possible that the

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hydroelectric plants will be displaced in such a way that their reservoirs are full, necessitating reservoir release. In other words, this scenario proves to be necessary since it is not beneficial – from the viewpoint of hydroelectric power plants – for them to have limited production to the point where it is necessary to release water from reservoirs, in addition to being an ideal scenario that society supports without impacting the consumer price so much.

Table 52 shows has the maximum inflexibility that can be absorbed by the system without the risk of reservoir release exceeding the 10% threshold.

Table 52: Maximum inflexibility so that the risk of reservoir release does not exceed the 10% threshold.

	Max. Inflex. (%)
2022 LN	-
2023	-
2024	-
2025	-
2026	15.44
2027 EN	12.93
2028 LN	11.54
2029	10.19
2030	10.08
2031	13.45
2032	15.82
2033 EN	21.68
2034 LN	24.11
2035	26.75
2036	31.83
2037	46.73
2038 EN	52.03
2039 LN	62.58
2040	70.00
2041	70.00
2042	70.00
2043	70.00
2044 EN	70.00
2045 LN	70.00
2046	70.00
2047	70.00

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2048	70.00
2049	70.00
2050 EN	70.00
2051 LN	70.00
2052	70.00
2053	70.00
2054	70.00
2055	70.00
2056 EN	70.00
2057 LN	70.00
2058	70.00
2059	70.00
2060	70.00

Source: Own Elaboration.

Figure 32 compares the GSF expectation (average value) for the Base Case and for the thermal inflexibility scenario of the Law described in Table 52 (corresponding to a maximum reservoir release likelihood equal to 10%). One can see that after the recovery of the reservoirs (2022/2024), the new scenario of inflexibility leads to GSF levels nearly always greater than 1 – the “waiving” of generation by thermoelectric plants allows a more intensive use of hydroelectric plants, which may return to contribute to the energy supply. In other words, the requirement of inflexibility at 70% makes the system sub-optimal, replacing the hydroelectric generation available at low cost with more expensive thermoelectric plants.

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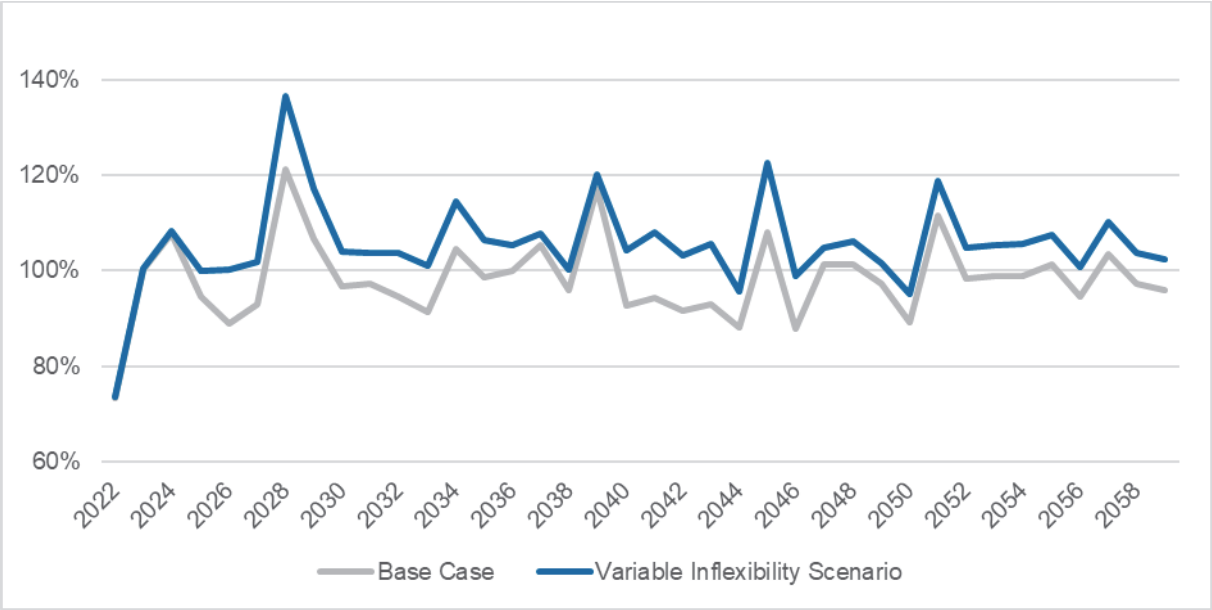

Figure 32: Comparison of GSF with the Base Case in the hydrological median curve.

Source: Own Elaboration.

Finally, Figure 33 compares the PLD of the base case and the scenario associated with reduced inflexibilities described previously. It worth noting that the PLD for the scenario of less intensive use of thermoelectric power is higher. This does not mean that the costs are higher; on the contrary, as the use of fossil fuels is reduced, their costs will be lower. What occurs is that now the cost of thermal generation is reflected in the PLD – as opposed to the mandatory inflexibility scenario, where costs are divided among consumers. In other words, the base scenario (70% mandatory inflexibility) leads to a higher cost, but disregarded by the calculation of the economic sign, the reduced inflexibility scenario leads to a lower cost, but more appropriately incorporated into the calculation of marginal costs.

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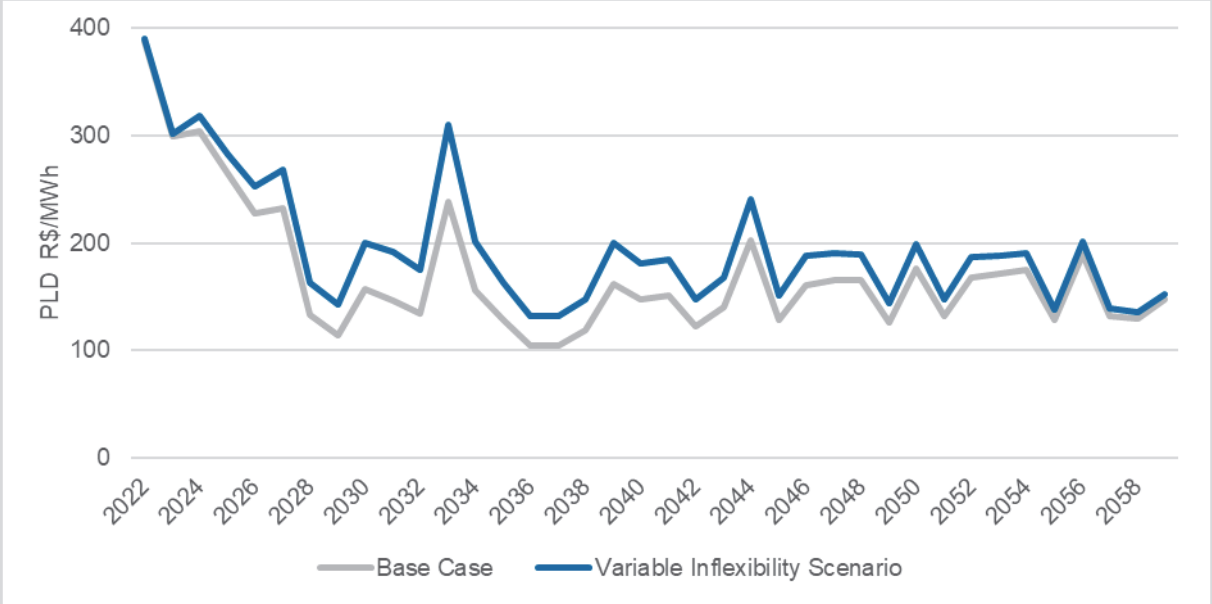

Figure 33: Comparison of PLD with the Base Case in the hydrological median curve. Source: Own Elaboration.

The 70% inflexibility is set forth in Law 14182, which increases the negotiating power of entrepreneurs in thermoelectric plants. However, associating inflexibility – in real terms – with a given level of reservoir release, even though it is an extremely complex task in terms of system operation, represents a test of how the reallocation of energy in water sources interferes in the Total Added Value of capitalization of Eletrobras. This test, however, alters the thermoelectric feasibility equation, which may increase costs for consumers. Table 53 includes the results obtained in this scenario/exercise, and Figure 34 shows the hydrological median scenario.

Table 53: Results of the thermal power plant inflexibility scenario in such a way that the risk of reservoir release is up to 10%.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**

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	3 years	**30%**	30%	30%	30%	30%	30%	30%
	1 year	**20%**	20%	20%	20%	20%	20%	40%
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
Inflex. Thermals 10% risk of reservoir release	p10	86.520	83.063	85.671	86.891	88.836	94.265	97.235
	p25	86.088	82.206	85.108	86.685	88.319	91.942	95.038
	p50	85.067	80.837	83.843	86.124	88.023	90.115	93.685
	p75	81.647	79.389	80.996	81.087	81.117	81.020	86.144
	p90	**78.174**	**76.930**	**77.778**	**77.043**	**76.264**	**74.576**	**81.178**

Source: Own Elaboration.

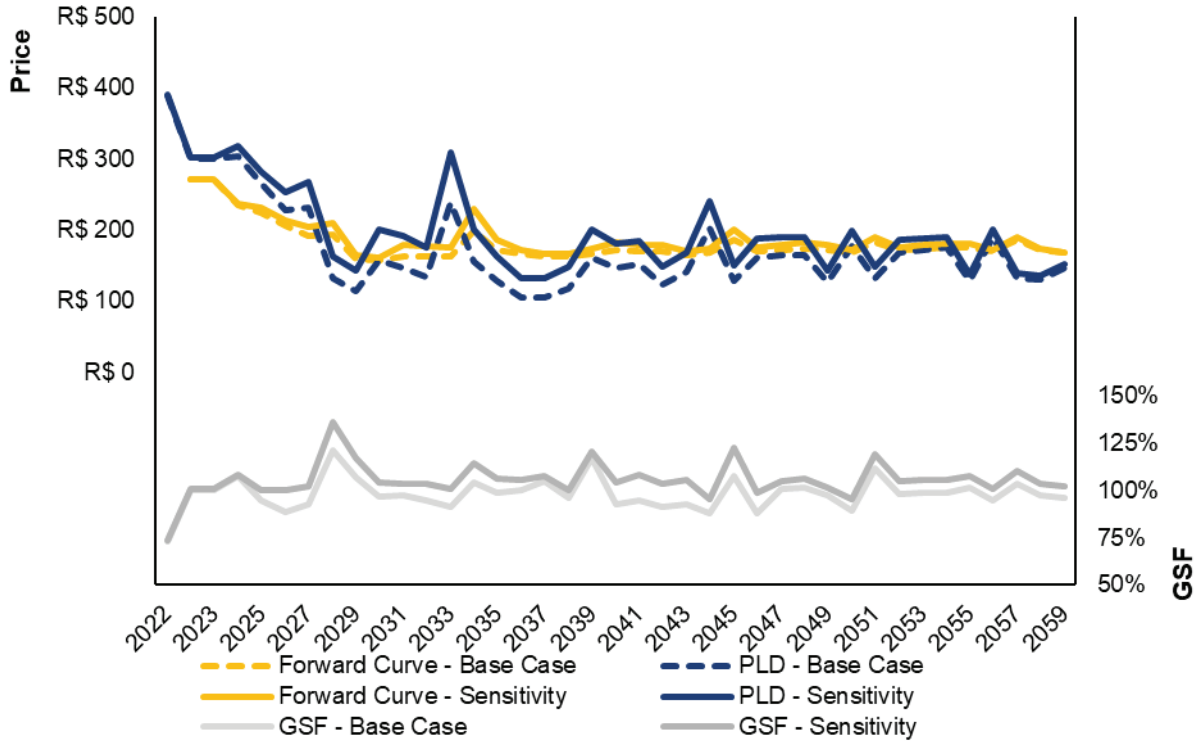

Figure 34: GSF, PLD and forward curve compared to the Base Case in the hydrological median curve.

Source: Own Elaboration.

Compared to the results of the Base Case, section VIII.2 – Base case, the resulting Total Added Value is considerably higher. The result is coherent since, due

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to the fact that inflexibility is reduced, hydroelectric plants are dispatched less frequently, thus increasing the GSF. However, since the Total Added Value is significantly higher, one can see that, to reach a 10% risk of reservoir release, it was necessary to aggressively reduce the inflexibility of the thermal plants, as shown in Table 52. In other words, it is understood that – given the current scenario of the Brazilian energy sector – part of the hydroelectric plants will inevitably be displaced to the point where the releasing water from their reservoirs becomes necessary, which can be understood as a suboptimal point of the electrical system.

Figure 35 graphically displays the dispersion of the NPV's p-values for this sensitivity case, as shown in green, in relation to the Base Case. It is also exhibited in blue the dispersion of the NPV's p-value for the base case. For each scenario, the inferior limit of each area below represents the NPV's P90, and the superior limit represents the NPV's P10.

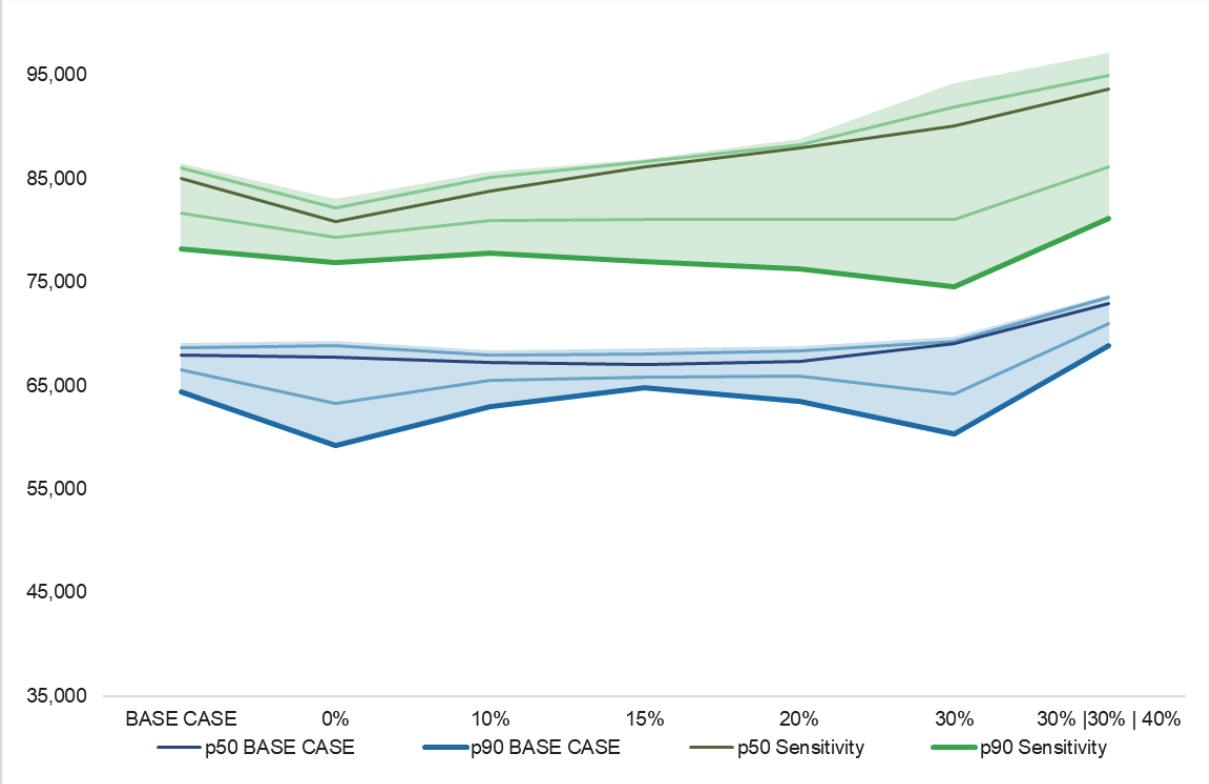

Figure 35: Results of the Variable Inflexibility (values in R$ millions).

Source: Own elaboration.

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VIII.4. Sensitivity analysis

According to section VII.4 – Sensitivity factors for the base case, the risks that could be considered in the model, were sensitized in this Study in the form of scenarios. In this section, the results of such sensitization will be presented.

Each scenario generated allows us to analyze and understand the impact on Total Added Value starting from the change of the PLD, GSF, and forward price curves. Therefore, 201 price curves and NPVs were generated for each scenario, and their results were ordered in the same way for the Base Case for the purpose of comparison.

For each scenario, the hydrological median is shown, which should serve as a parameter for analyzing the impact of that sensitivity, according to the notes in section V.2 – Weighted Average Cost of Capital (WACC).

VIII.4.1. No review of Physical Guarantees

This sensitivity assumes that there will be no revision of the PGs of the other MRE plants in 2023 and 2028. In this scenario, the impact is not high, but is it not negligible either, and the likelihood that a review of the PGs will not take place is low, given that the government has control over the decisions. However, it is estimated that there will be great pressure for the review of the PGs not to be carried out – or for any changes to be merely marginal, since the simple recalculation of the PGs of the Eletrobras HPPs, although not surprising, triggered noise at companies and associations. Additionally, it is possible for 2022 and 2023 to be years of political uncertainty, which can affect strategic decisions, such as the one that changes the value of the entire hydroelectric complex. Table 54 summarizes the results obtained and Figure 36 shows the hydrological median scenario of this sensitization.

Table 54: Scenario Results With No Review of Physical Guarantee.

	Assumptions						
Hedge	BASE CASE 20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025

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Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

								and 10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
No Review of Physical Guarantee	p10	60.554	62.815	60.061	59.783	60.041	60.383	64.839
	p25	60.443	61.308	60.007	59.508	59.551	60.219	64.412
	p50	60.217	58.691	59.472	58.991	58.684	59.735	63.725
	p75	56.901	53.459	55.817	56.907	57.541	56.930	62.937
	p90	**53.885**	**48.525**	**52.475**	**54.361**	**56.176**	**54.093**	**62.389**

Source: Own Elaboration.

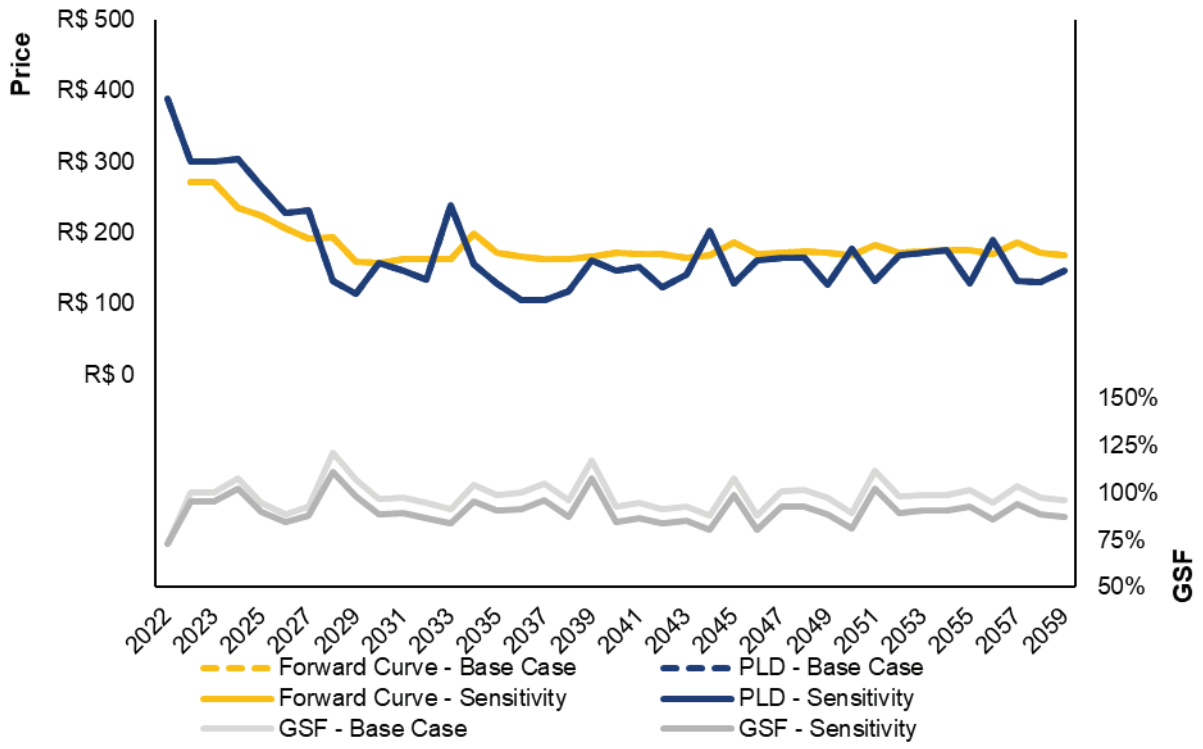

Figure 36: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

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As shown in section VII.3.2.1 – Reduction of the physical guarantees of the MRE (ID: R1), given the reduction of PGs submitted to the Eletrobras plants, the non-review of PGs of the other plants of the MRE could impact the reduction of the Added Value, since their plants would suffer proportionally higher financial costs than the other agents. This expectation was verified in the results obtained since they are inferior to the results of the Baseline Scenario, as graphically demonstrated on Figure 37.

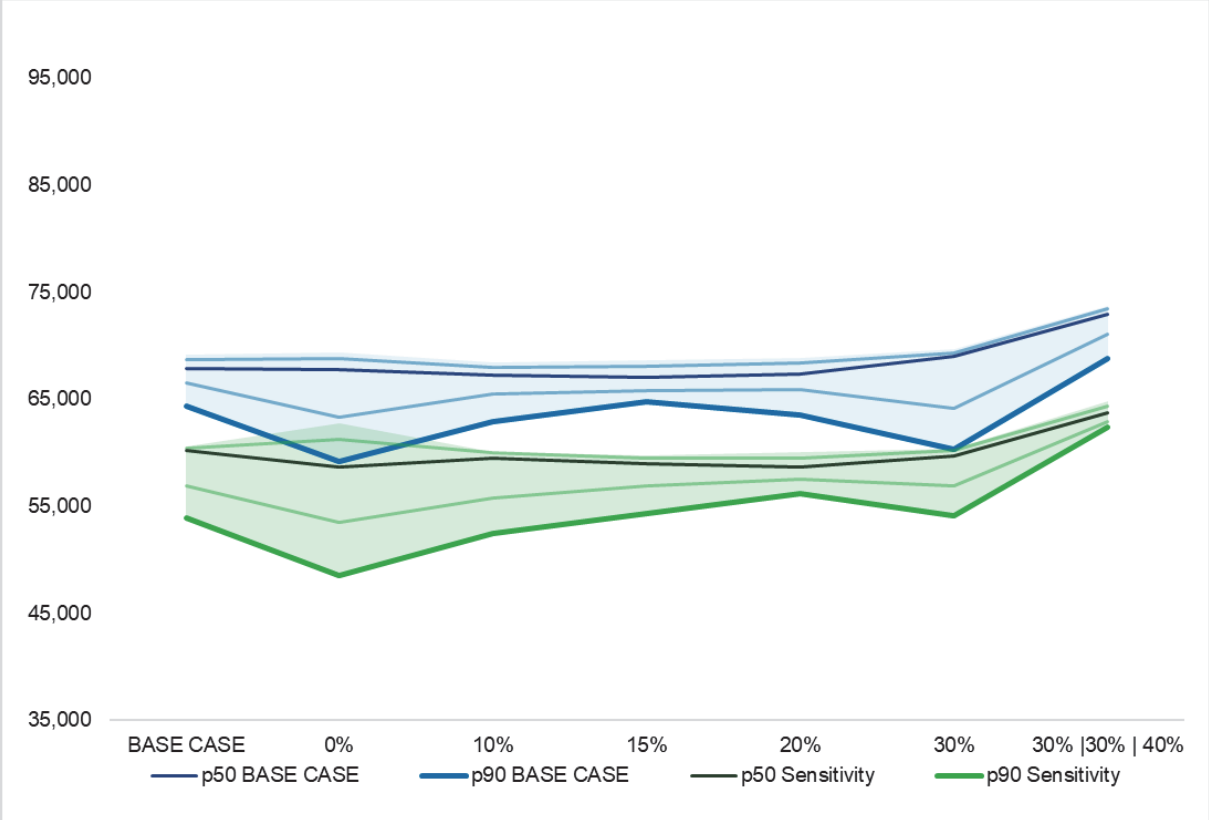

Figure 37: Results without physical guarantee revision (values in R$ millions).

Source: Own Elaboration.

VIII.4.2. Entry of renewables and thermals pursuant to Law 14182/2021

Here, the scenario in which thermal and renewable plants come into operation pursuant to Law 14182 of July 2021 was sensitized.

It is considerably unlikely that the 8,000 MW of thermoelectric plants provided for in Law 14182/2021 will be built according to the outlined schedule, in which the first

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plants would enter into operation in 2026. The stages of planning, designing and building the infrastructure for transporting natural gas and electricity are not trivial, and there is still no news on how this will happen, at least in the electricity sector. If 2022 and part of 2023 are taken for planning, projects and auctions, there would be less than three years for the start of operations of the first plants. Furthermore, the outlook for the price of natural gas is uncertain, which increases the chances of a shift in the schedule. As the price of electricity has already been set by law, the increase in input costs – which represents more than 50% of the product's value – may (for example) make the financing equation difficult, especially in the Project Finance modality. Table 55 details the proposed schedule for the entry of thermal and renewable plants for the Base Case, where the addition of thermal plants was shifted two years with regard to the schedule under Law 14182.

Table 55: Proposal for renewables and thermal additions (Base Case).

ADDITIONAL RENEWABLE CAPACITY + INFLEXIBLE THERMALS					
Year	**WIND**	**UFV**	**THERMALS N**	**THERMALS NE**	**THERMALS SE**
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Own Elaboration.

Likewise, it is even more difficult for all renewable energy projects, which participate in an unprecedented race, to be successful in terms of starting commercial operations as from 2023. There are more than 100,000 MW of projects submitted to ANEEL. According to the EPE president, when speaking at ENASE/2021, only in 2022 would the Studies with alternatives for energy flow be presented; so, because of that

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alone, it is very likely that only the complexes for which connection to the network is viable will be authorized. As for the others, the future holds a certain regulatory void in store. According to the aforementioned Law, those who do not obtain the concession grant or do not enter into operation after 2023 lose the right to subsidies associated with the discount for the use of the network; however, it is more likely that, politically speaking, a longer period will be given for the implementation of the projects – with subsidies.

Table 56 summarizes the results obtained and Figure 38 shows the hydrological median scenario of this sensitization.

Table 56: Results Scenario for Entry of Thermal and Renewables under Law 14182.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
Entry of Renewables and Thermals under the Law	p10	51.279	54.921	51.070	49.106	47.102	45.588	52.837
	p25	49.860	51.877	49.426	48.160	46.848	45.227	52.141
	p50	47.614	47.371	46.936	46.676	46.367	44.547	51.026
	p75	44.396	42.677	43.429	43.763	44.056	43.771	48.892
	p90	**40.851**	**37.406**	**39.573**	**40.611**	**41.612**	**43.010**	**46.785**

Source: Own Elaboration.

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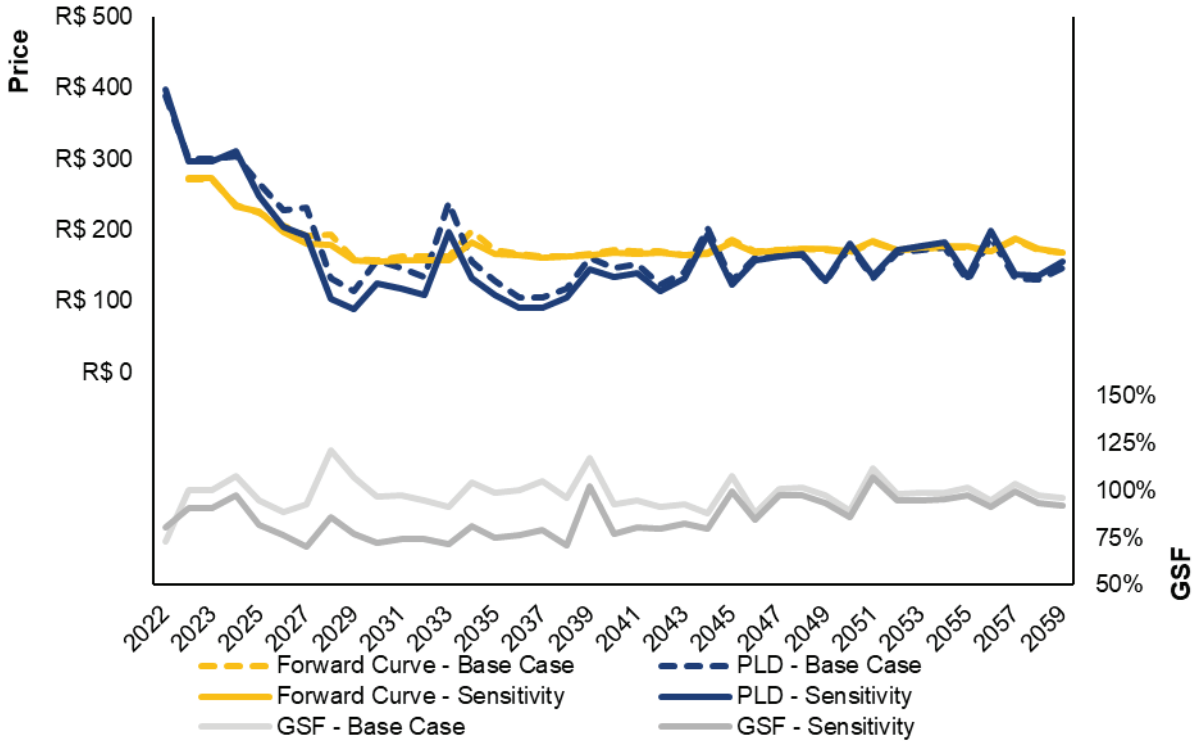

Figure 38: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

According to section VII.3.2.2 – Effects of thermoelectric plants by inflexibility (ID: R2), the entry of thermoelectric power plants, as provided for in Law 14182, will displace the hydroelectric power plants, reducing the GSF. One can see the high impact of the entry of thermal and renewable energy by the difference in the results compared to the values of the Base Case in , which considers a two-year delay; the inequality indicates that the hydroelectric plants will be intensely impacted by the entry of thermal and renewable energy, so that its production will be restricted until the load grows to the point where the hydroelectric plants are activated again, increasing the GSF.

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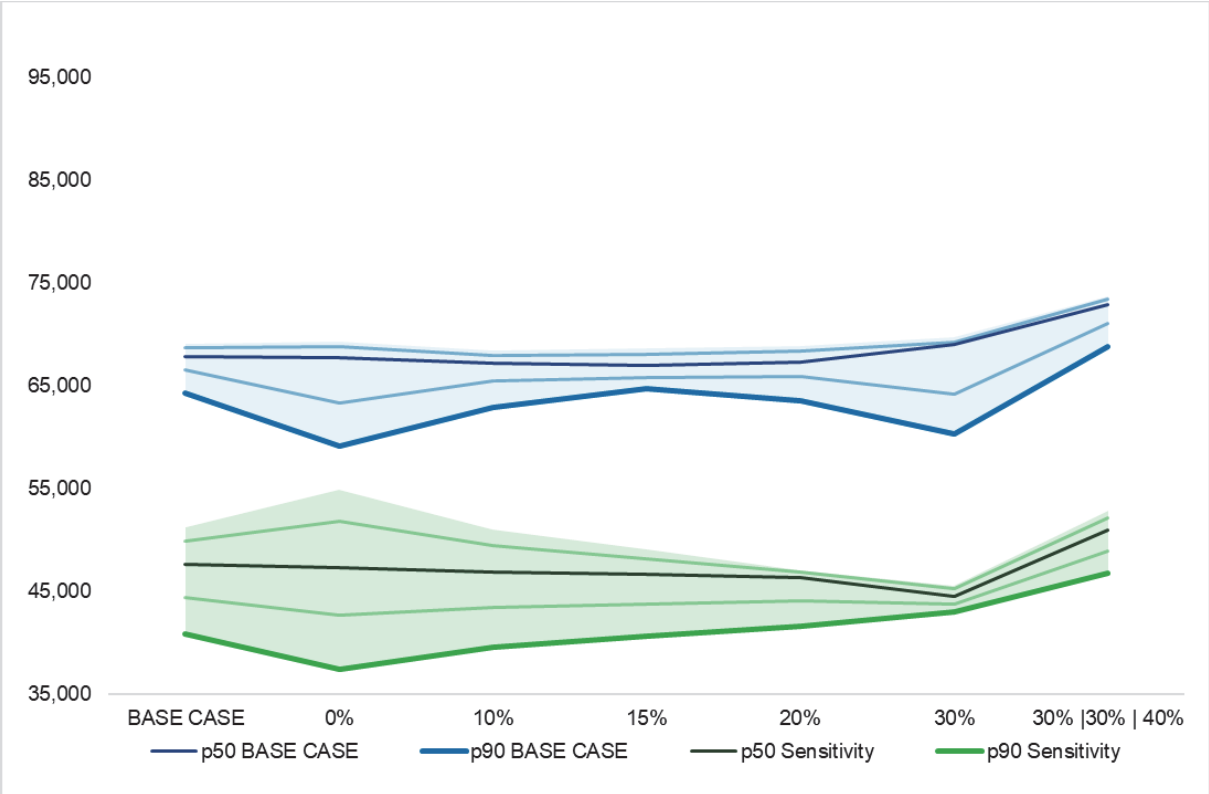

Figure 39: Results of Renewables and Thermals Pursuant to Law 14182/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.3. Partial entry (50%) of the thermal plants provided for in Law 14182/2021

To address the same risks associated with scenario VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021, but instead of a delay in the schedule, the entry of half of the thermal plants provided for in Law 14182 of July 2021 is considered. Table 57 shows the schedule and installed quantity, in which, for this scenario, half of the thermal capacity will be considered. As stated before, the price of natural gas tends to be uncertain, or very volatile, which increases risks and costs and may discourage potential stakeholders. This hinders the implementation of the entire installed capacity provided for in the Law.

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Table 57: Proposal for renewables and thermal additions (Base Case)

ADDITIONAL RENEWABLE CAPACITY + INFLEXIBLE THERMALS					
Year	**WIND**	**UFV**	**THERMALS N**	**THERMALS NE**	**THERMALS SE**
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Own Elaboration.

Table 58 summarizes the results obtained and Figure 40 shows the hydrological median scenario of this sensitization.

Table 58: Results scenario with partial entry (50%) of the thermal plants provided for in Law 14182.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Partial entry (50%) of	p10	77.946	76.040	77.119	77.575	77.985	80.924	84.098
	p25	77.214	74.988	76.258	77.016	77.809	79.579	83.373
	p50	75.580	73.764	74.413	75.695	77.286	78.607	83.154

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the thermals	p75	72.358	72.271	71.925	70.824	69.602	66.955	74.885
	p90	**71.134**	**68.907**	**70.676**	**69.595**	**68.472**	**66.095**	**73.735**

Source: Own Elaboration.

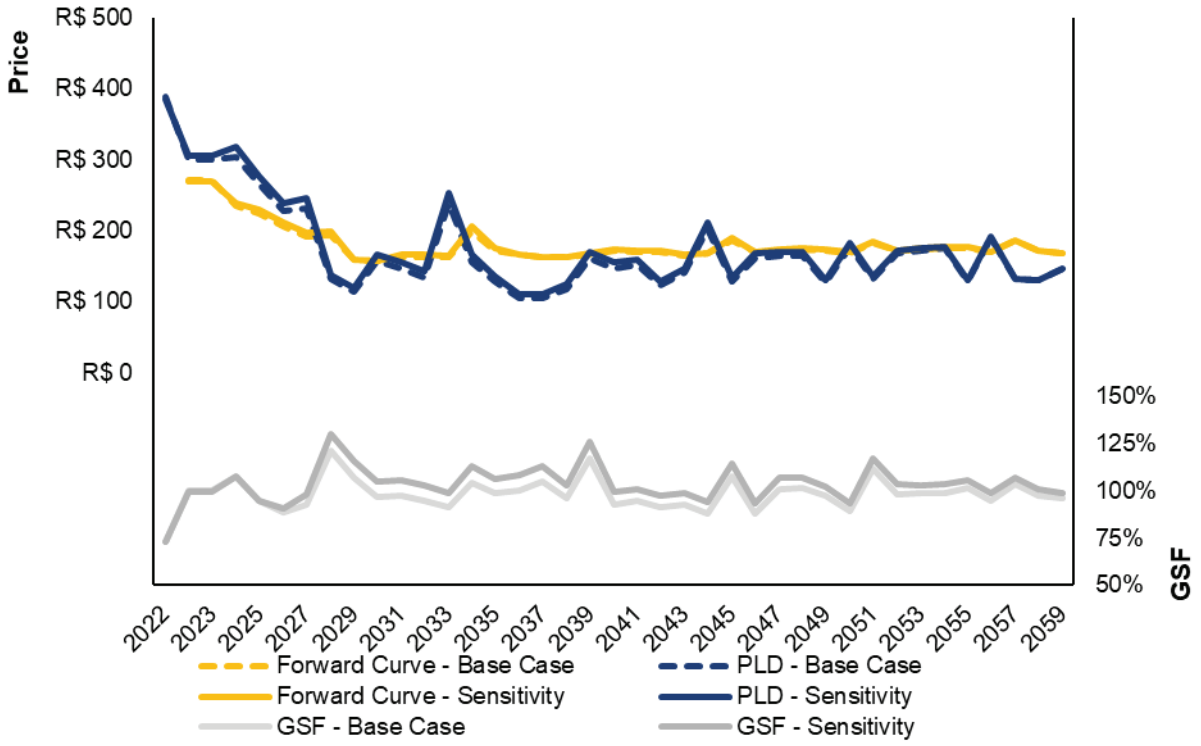

Figure 40: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

In contrast to scenario VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021, when considering the entry of half of the thermals, the Total Added Value increases compared to the Base Case, as demonstrated on Figure 41. With an effect not unlike the delay in the Law's schedule, the partial entry also favorably meets the risk of water resource scarcity in the short and medium term, with a contribution slightly above the Base Case scenario. However, the probability of shifting the entire schedule is greater than the probability of partial deployment of the plants.

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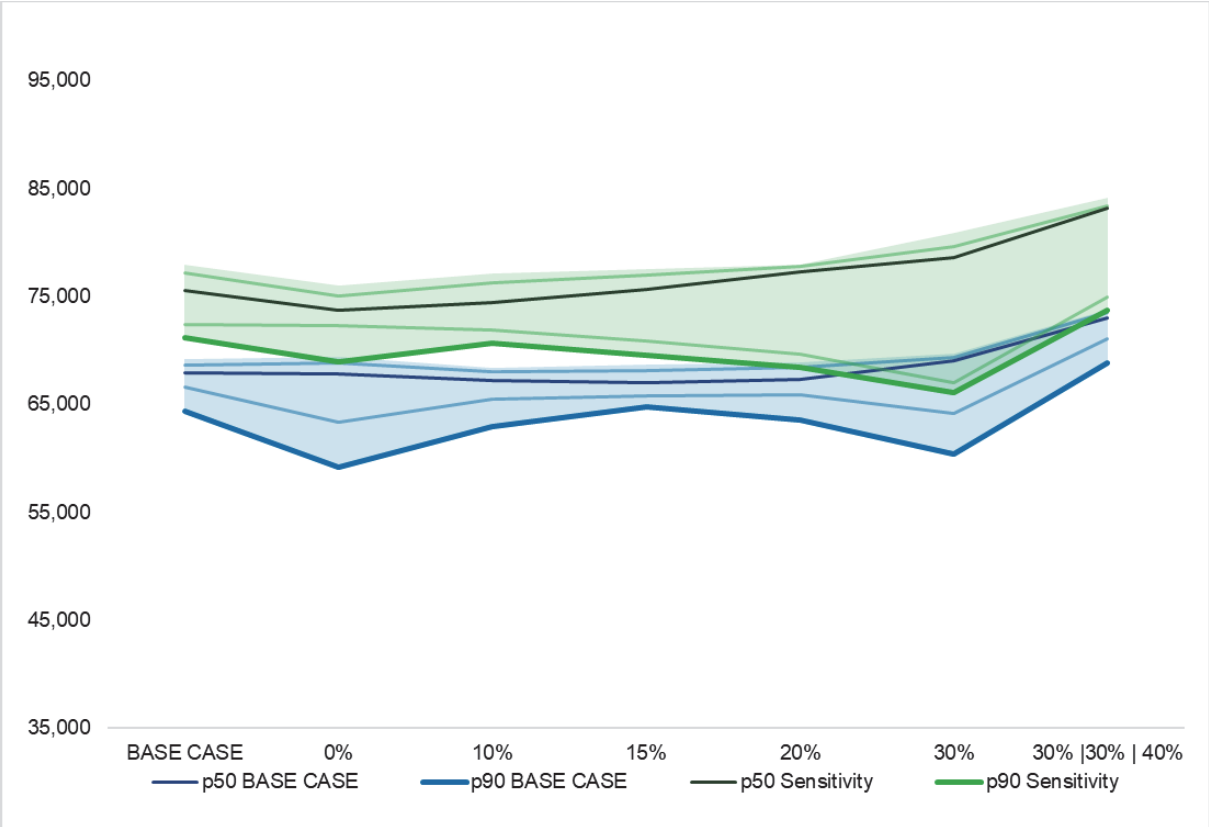

Figure 41: Results from the Parcial Entry of the Thermical Power Plants as provided by the Law 14182/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.4. Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021

To quantify the impact of the Angra 3 nuclear power plant and the recent Simplified Competitive Procedure on the Total Added Value, this scenario was also sensitized, as shown in Table 59.

There have already been several decisions made by different levels of government, such as the CNPE and the MME, which report on the continuity of the construction of Angra 3, the entry into operation of which will reportedly be in 2026 or 2027. It is a very likely scenario, even if there is a change of government in 2023. As for Simplified Competitive Procedure 001/2021, roughly 750 MW-average were

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contracted, which will start operating in May 2022, which is a very small amount compared to the total amount under discussion.

Figure 42 depicts the hydrological median scenario of this sensitization.

Table 59: Results of the scenario with the entry of Angra 3 and PCS 001/2021

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Angra 3 + PCS 001/2021	p10	68.882	69.896	68.326	68.298	68.218	68.253	72.825
	p25	68.358	69.100	67.835	67.683	67.686	68.004	72.452
	p50	67.510	68.242	67.066	66.584	66.579	67.817	71.750
	p75	66.130	63.678	65.276	65.419	65.234	63.049	70.231
	p90	**63.940**	**59.667**	**62.796**	**64.257**	**63.200**	**59.635**	**68.477**

Source: Own Elaboration

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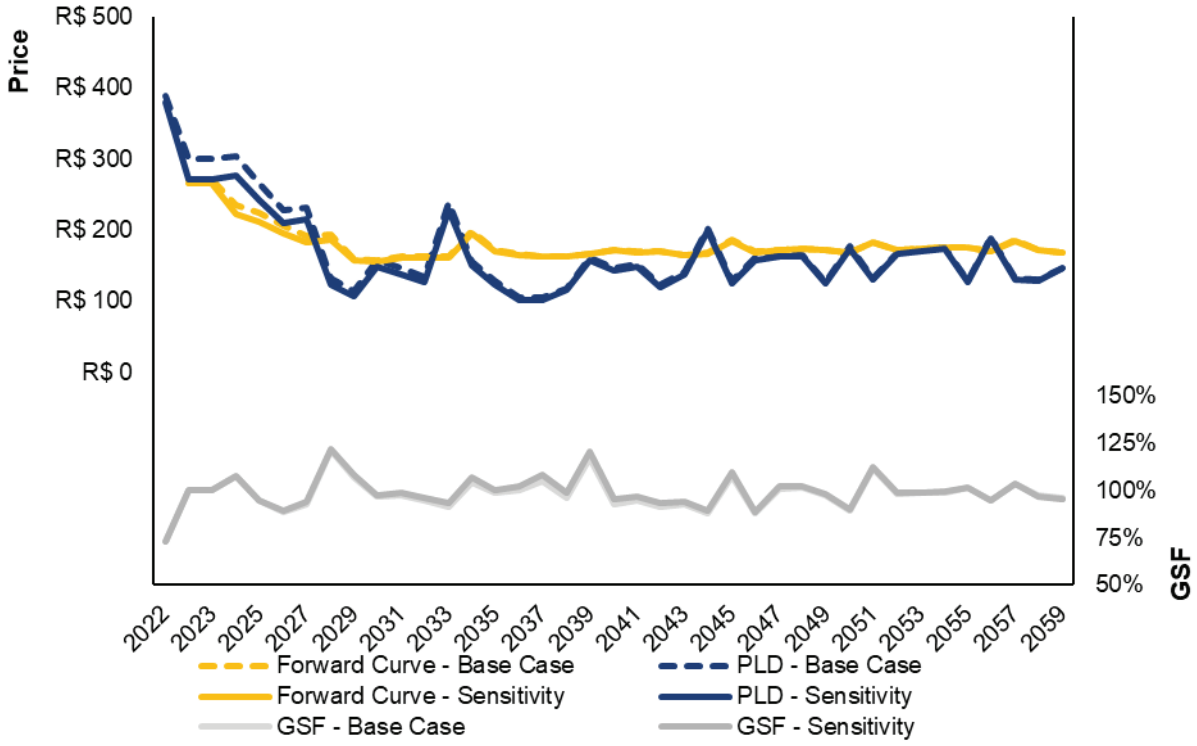

Figure 42: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration

Similar to scenario VIII.4.2VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021Entry of renewables and thermals pursuant to Law 14182, the entry of Angra 3 displaces the hydroelectric plants, reducing the GSF, which contributes to the reduction of the Total Added Value. As exhibited on Figure 43, below, the results shows that the NPV's p-values are little dispersed between themselves.

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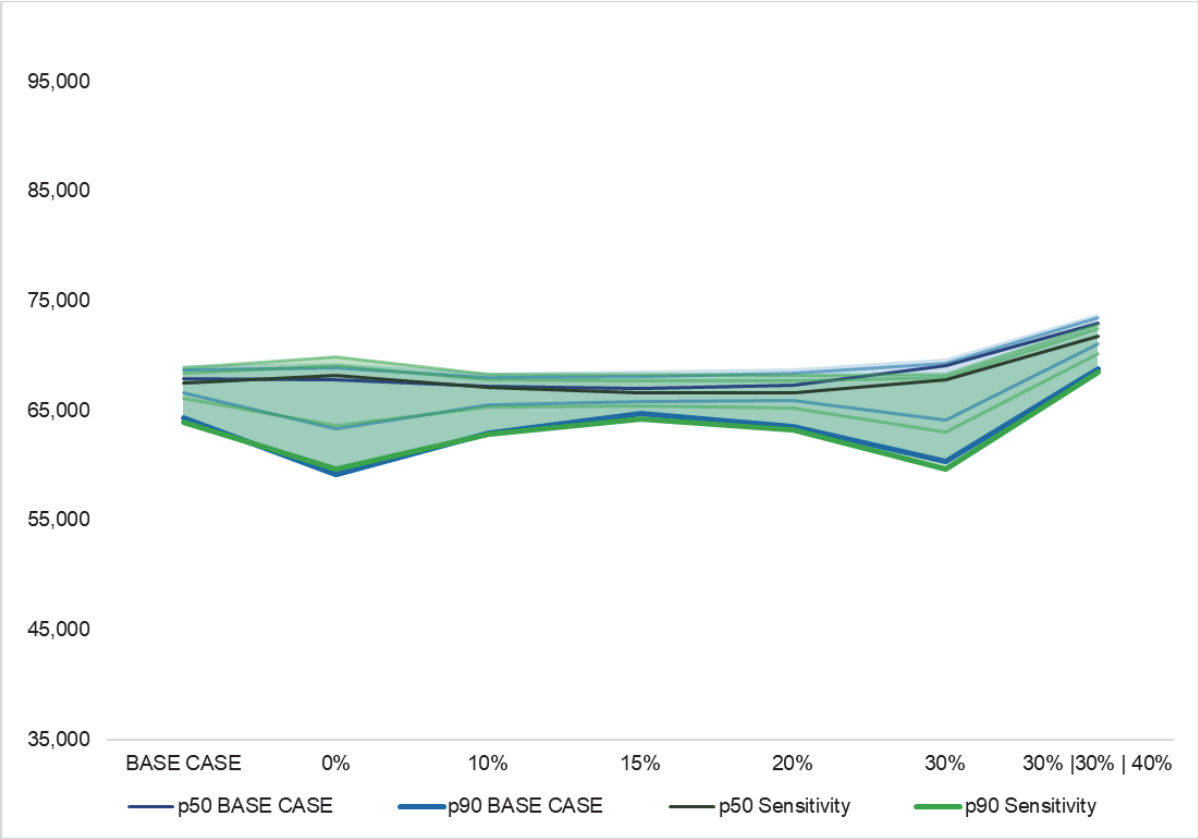

Figure 43: Results from the entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.5. Load growth at an annual rate of 3.1% as forecast by EPE

Unlike the Study exposed in section V.4.1.4 – Demand Prospect (Load), the 2030 PDE, published by EPE, estimates a load growth rate of 3.1% a year; such scenario sensitizes this change considering the load growth according to what was published, and its results are shown in Table 60. It is a very difficult perspective to be practiced, especially at the beginning of the cycle, i.e., between 2022 and 2025. It is not known for how long the political scenario, which is currently unstable, will affect decisions to expand the industry and electricity-intensive segments. Moreover, the prospects for GDP growth – in worldwide terms – are not good either, which would be another obstacle to the growth of electricity consumption in Brazil as well.

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Figure 44 depicts the hydrological median scenario of this sensitization.

Table 60: Results – 3.1% load growth scenario.

		Assumptions						
Hedge		**BASE CASE 20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
EPE Load Growth (3.1% pa)	p10	68.917	68.593	68.146	68.522	68.838	69.296	73.888
	p25	68.225	67.971	67.491	67.743	68.080	68.965	73.249
	p50	67.124	67.253	66.490	66.326	66.595	68.495	72.158
	p75	65.694	62.384	64.629	64.950	65.121	63.430	70.433
	p90	**63.408**	**58.176**	**62.020**	**63.834**	**62.659**	**59.463**	**68.132**

Source: Own Elaboration

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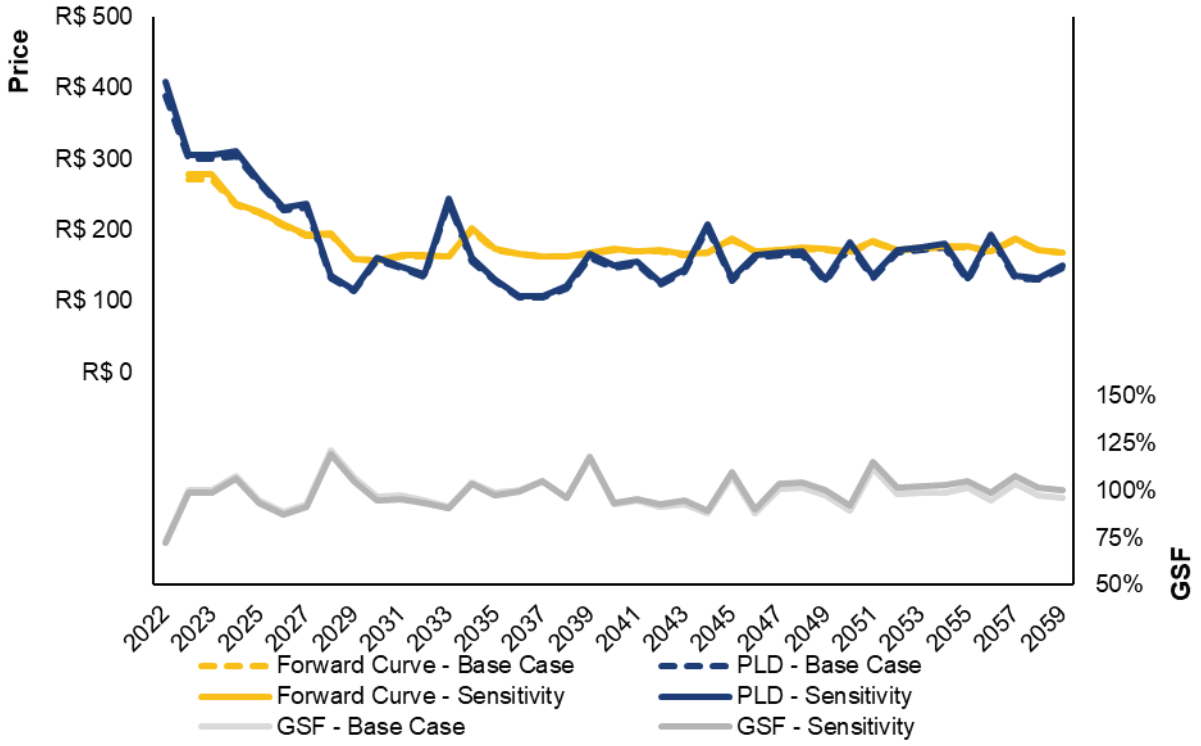

Figure 44: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

As would be intuitive, an increase in demand should increase the Total Added Value. However, in the short and medium term, with an increase in the load above the volume that the plants are able to offer, plus the expectation of a reduction in PG in 2023 and 2028, it is necessary for the thermal plants to be activated by the hydroelectric plants to meet the demand, which justifies the reduction in results compared to the Base Case, portraited on Figure 45, by the sensitivity P90 line below the Base Case P90 line.

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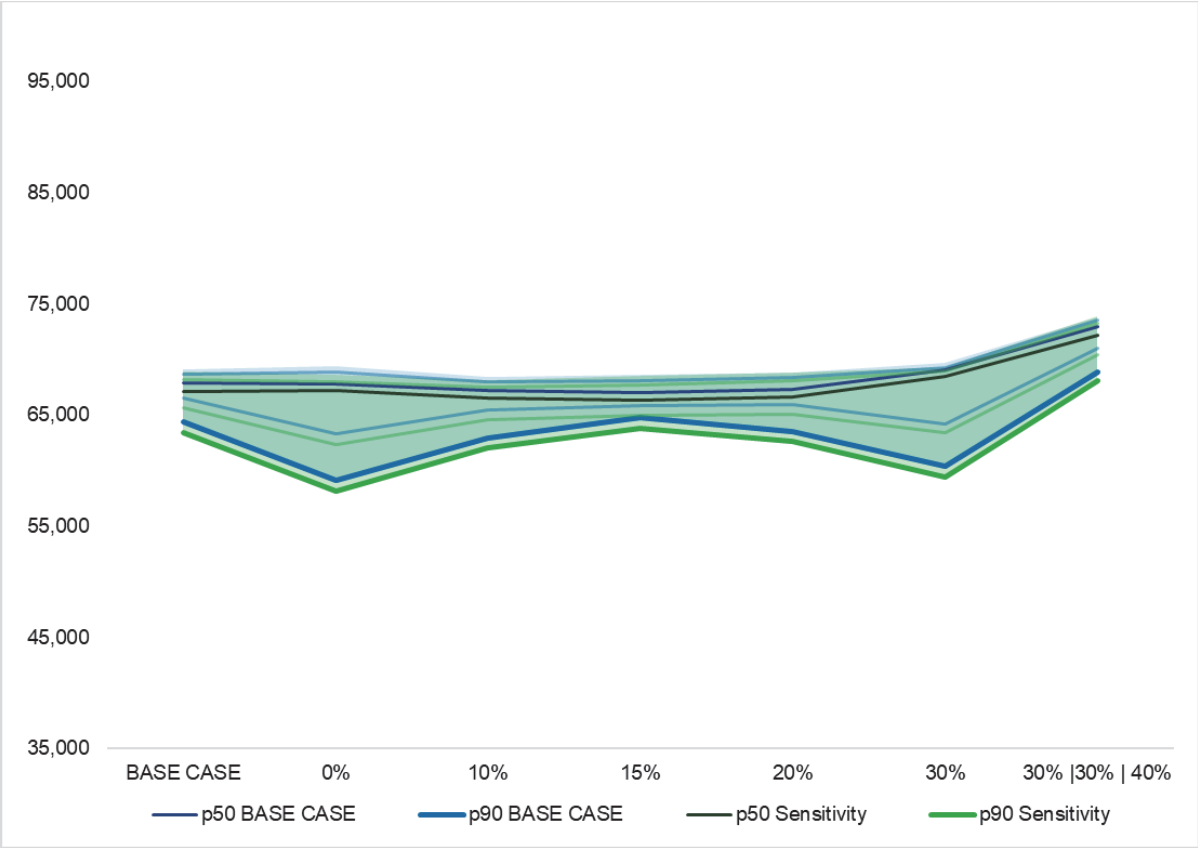

Figure 45: Results of the load growth at an annual rate of 3.1% (values in R$ millions).

Source: Own elaboration.

VIII.4.6. Load growth at an annual rate of 3.6%

As seen in section VIII.4.5 – Load growth at an annual rate of 3.1% as forecast by EPE, a greater growth in demand resulted in a decrease in Total Added Value and, to understand the behavior of Total Added Value vis-à-vis load growth, it was also sensitized by a growth of 3.6%. As explained in section VIII.4.5, in practice, it is reasonable to conclude that this growth is unlikely to happen; however, the results obtained do not diverge much from the Base Case, i.e., even in an unlikely scenario in which demand grows more aggressively, the Total Added Value does not evolve in the same way. Thus, the load growth adopted for the Base Case, in addition to being the most plausible rate, is also a growth rate that optimizes the calculation of Added Value.

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Table 61 shows the results obtained and Figure 46 depicts the hydrological median scenario of this sensitization.

Table 61: Results - 3.6% load growth scenario.

		Assumptions						
		BASE CASE 20% until 2025 and 10% after	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Hedge								
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
3.6% Load Growth	p10	69.822	68.985	69.038	69.477	69.851	70.436	74.929
	p25	69.058	68.417	68.292	68.638	69.072	70.093	74.267
	p50	67.799	67.997	67.126	67.127	67.554	69.595	73.227
	p75	66.498	63.121	65.497	65.697	65.773	64.192	71.070
	p90	**64.310**	**58.901**	**62.905**	**64.724**	**63.227**	**60.123**	**68.670**

Source: Own Elaboration.

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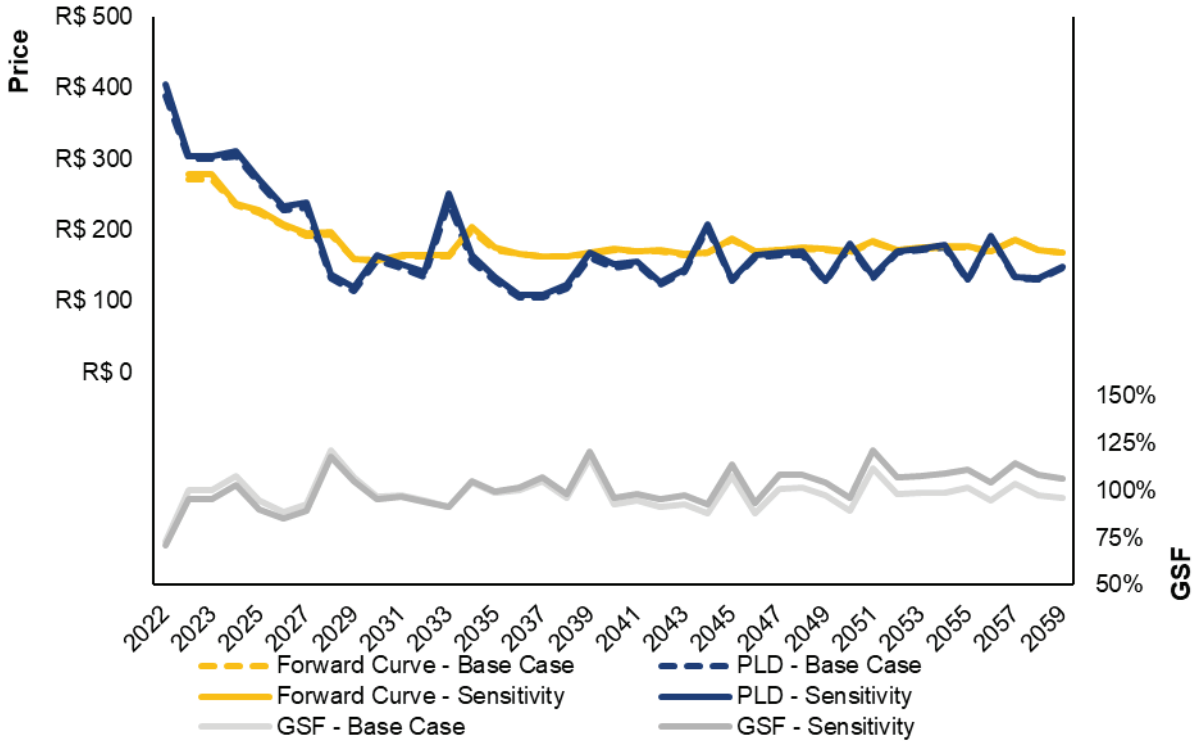

Figure 46: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

Even with a high load growth, the change in Total Added Value varies little compared to the Base Case. It is understood that in the short and medium term, the impact on the dispatchability of hydroelectric plants is similar, while in the long term, this loss is better compensated. Therefore, it can be inferred that the growth adopted for the Base Case, in addition to being a more likely growth, is also an optimal rate for the capitalization scenario. The little variability in relation to the base case is shown on Figure 47.

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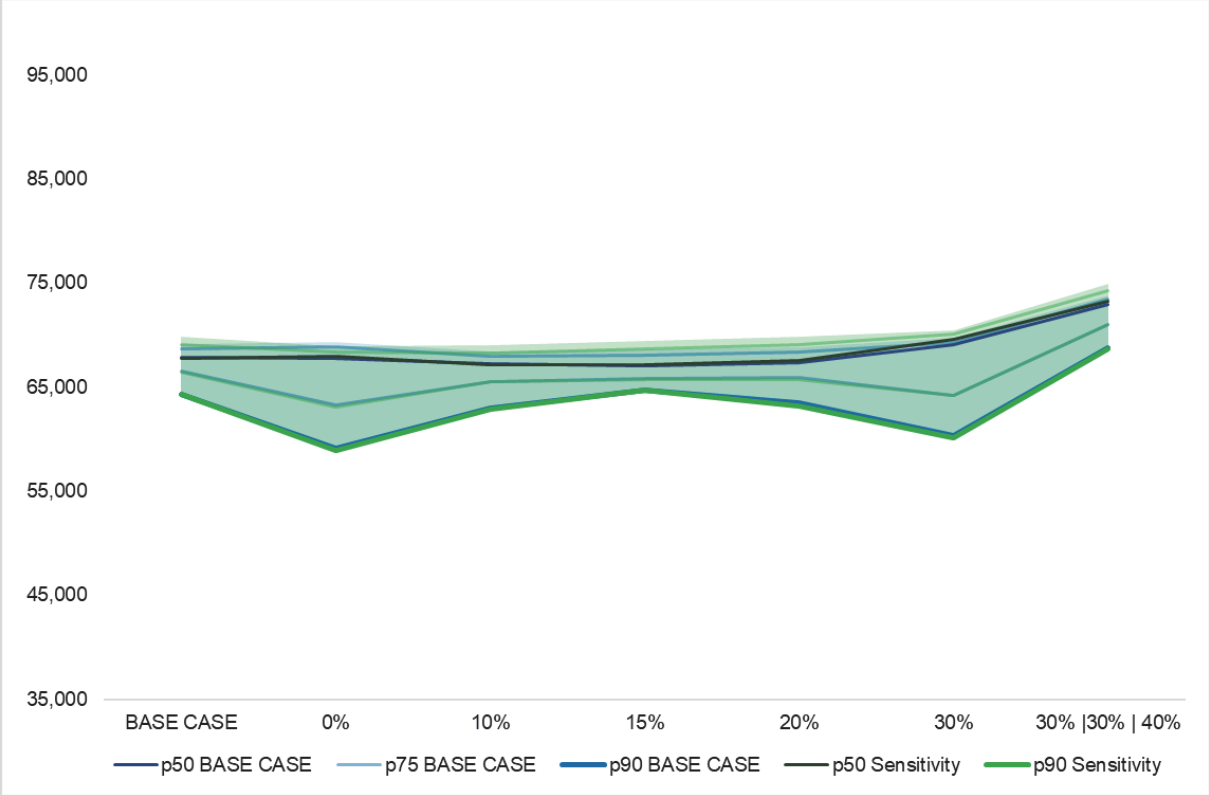

Figure 47: Results of the load growth at an annual rate of 3.6% (values in R$ millions).

Source: Own elaboration.

VIII.4.7. Maximum premium of R$ 10.00 on the Northeast price curve

To mitigate the risks of the trading price and price differences between submarkets – in which the Northeast region has more attractive prices – three scenarios were sensitized: the sensitization of this section and the two following sections, VIII.4.8 and VIII.4.9. This considers a maximum premium of R$ 10.00 in the price curve of contracts in the Northeast Submarket, which is the region with the lowest prices. Due to its more attractive price, the Northeast (NE) region is motivated to sell in other submarkets, unlike the southeast region, which has higher prices, so the premium is limited to the prices of the region with the highest prices and is understood as a risk premium of energy trading in another submarket. Table 62 shows the results obtained and Figure 48 depicts the hydrological median scenario of this sensitization.

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Table 62: Scenario results with maximum premium of R$ 10.00 on the NE price curve

		Assumptions						
Hedge		BASE CASE 20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Maximum premium of R$ 10.00 on the NE price curve	p10	71.416	72.012	70.718	70.825	70.877	71.443	75.970
	p25	70.940	71.450	70.281	70.258	70.422	71.053	75.680
	p50	70.161	70.354	69.557	69.207	69.365	70.810	75.092
	p75	68.817	65.854	67.784	67.975	67.955	65.937	73.270
	p90	**66.568**	**61.670**	**65.207**	**66.871**	**65.607**	**62.168**	**71.150**

Source: Own Elaboration.

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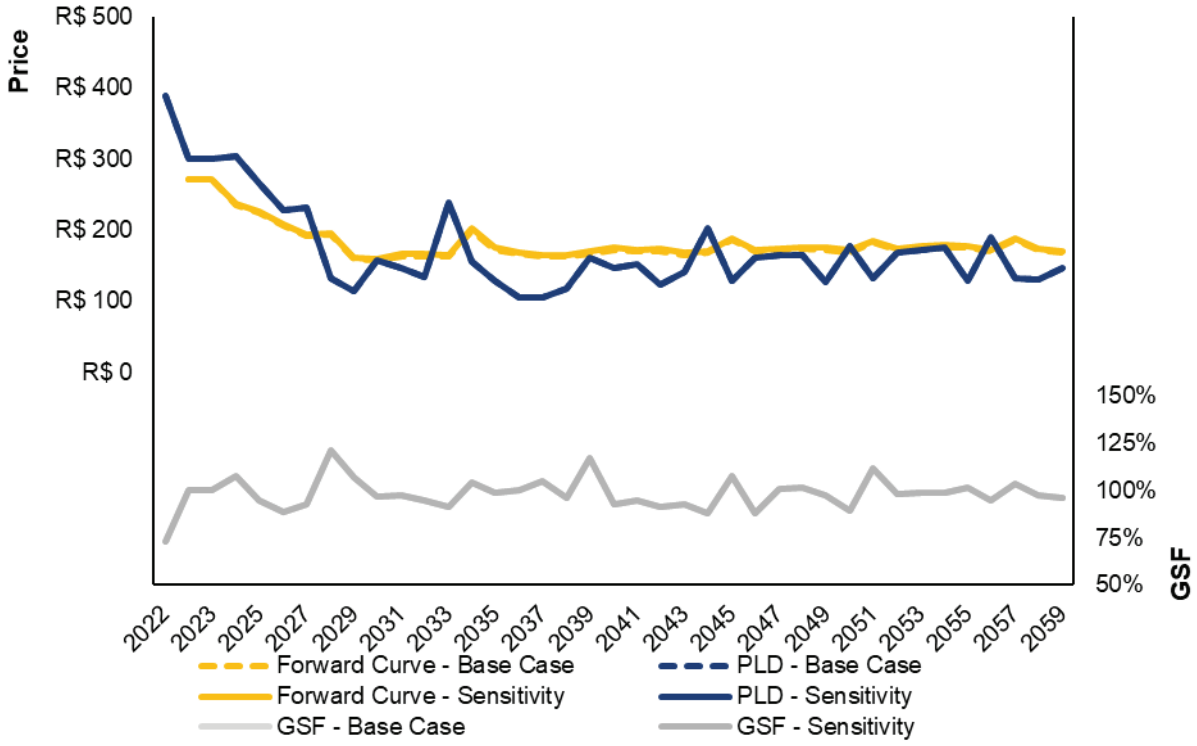

Figure 48: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

Since this sensitization adopts only a premium on the price curve of the Northeast region, its impact is only seen at CHESF plants; Table 63 shows the change of the Total Added Value for each subsidiary of this sensitization compared to the Base Case, in the p90 curve. This sensitization rewards CHESF plants for having more attractive prices for sales between submarkets. Figure 49 exhibits the largest Added Value for this case in relation to the Base Case.

Table 63: Changes in Total Added Value by Subsidiary

Maximum premium of R$ 10.00 on the NE price curve (p90)	
	Difference – Base Case
Chesf	2,210,765,242
Eletronorte	0
FURNAS	0
Total	**2,210,765,242**

Source: Own Elaboration.

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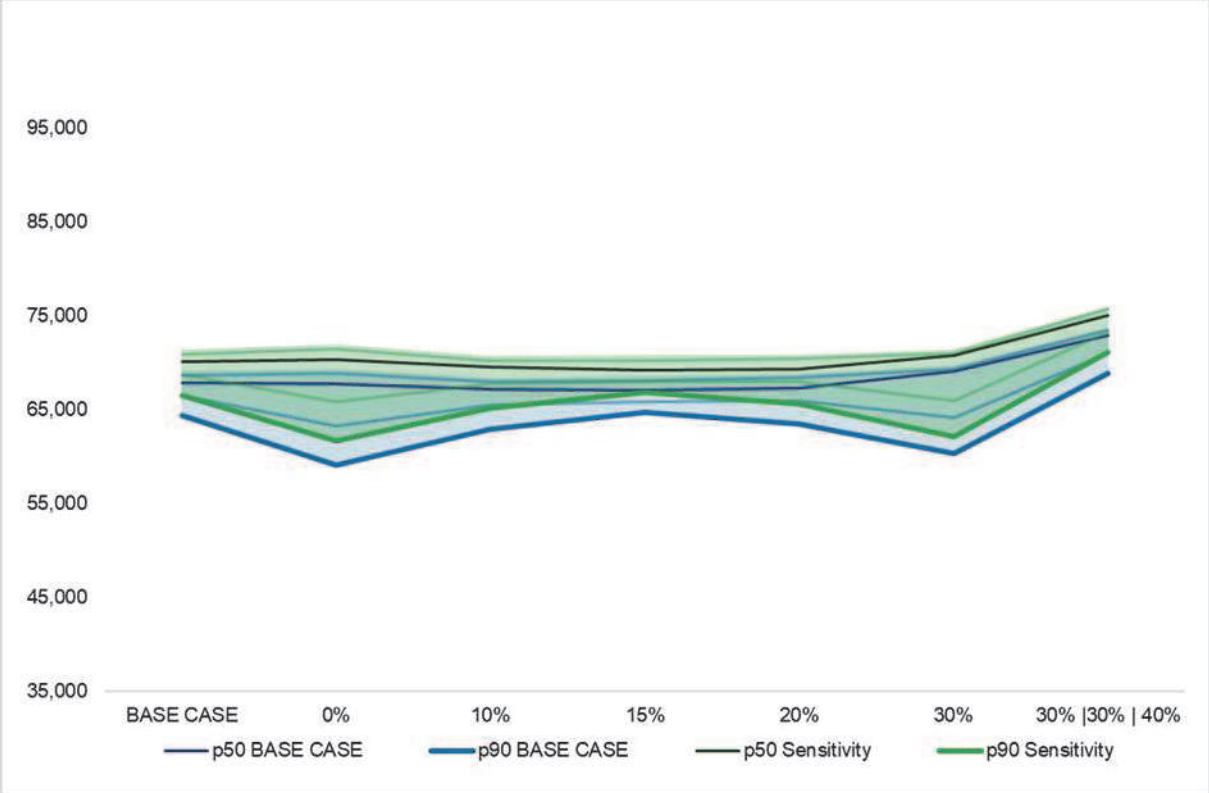

Figure 49: Results of the maximum premium of R$ 10.00 on the price curve of NE submarket (values in R$ millions).

Source: Own elaboration.

VIII.4.8. Maximum goodwill of R$ 20.00 on the Northeast price curve

In such a way as to complement the same risks scored in section VIII.4.7 – Maximum premium of R$ 10.00 on the Northeast price curve, the second scenario consists of a maximum premium of R$ 20.00, also limited to the region with the highest prices. Table 64 shows the results obtained and Figure 50 depicts the hydrological median scenario of this sensitization.

Table 64: Scenario results with a maximum premium of R$ 20.00 on the NE price curve

Assumptions
BASE CASE

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Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

Hedge		20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Maximum premium of R$ 20.00 on the NE price curve	p10	73.180	74.367	72.509	72.510	72.456	72.691	77.588
	p25	72.726	73.579	72.107	71.942	71.979	72.383	77.243
	p50	71.992	72.359	71.447	70.917	70.907	72.177	76.531
	p75	70.508	67.774	69.500	69.740	69.630	67.386	75.083
	p90	**68.176**	**63.499**	**66.841**	**68.408**	**67.463**	**63.776**	**73.165**

Source: Own Elaboration.

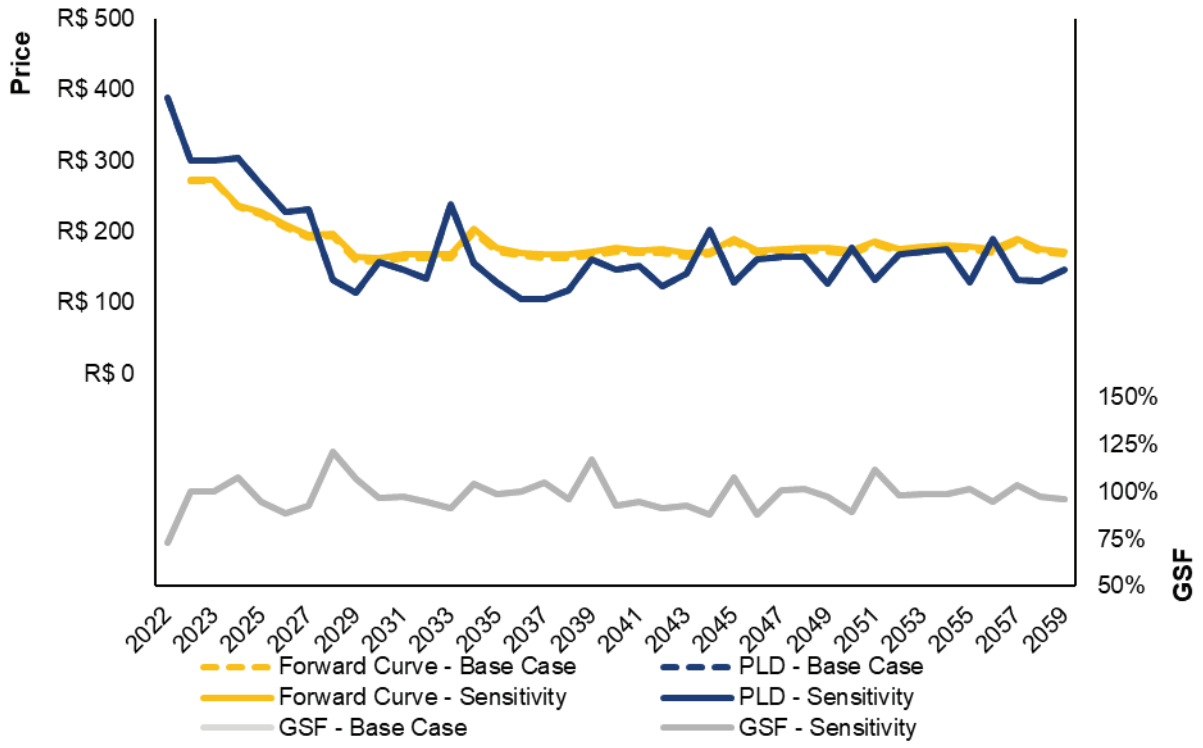

Figure 50: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

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As in the previous scenario, the impact of this sensitization is seen in plants in the region where prices were changed. The increase in Total Added Value at CHESF is seen in Table 65 which compares the results of this sensitization with the Base Case on the p90 curve. This sensitization rewards CHESF plants for having more attractive prices for sales between submarkets. Figure 51 shows the Added Value increase for this case in relation to the base case NPV's p-values.

Table 65: Change of Added Value by subsidiary.

Maximum premium of R$ 20.00 on the NE price curve (p90)	
	Difference – Base Case
Chesf	3,819,258,584
Eletronorte	0
FURNAS	0
Total	**3,819,258,584**

Source: Own Elaboration.

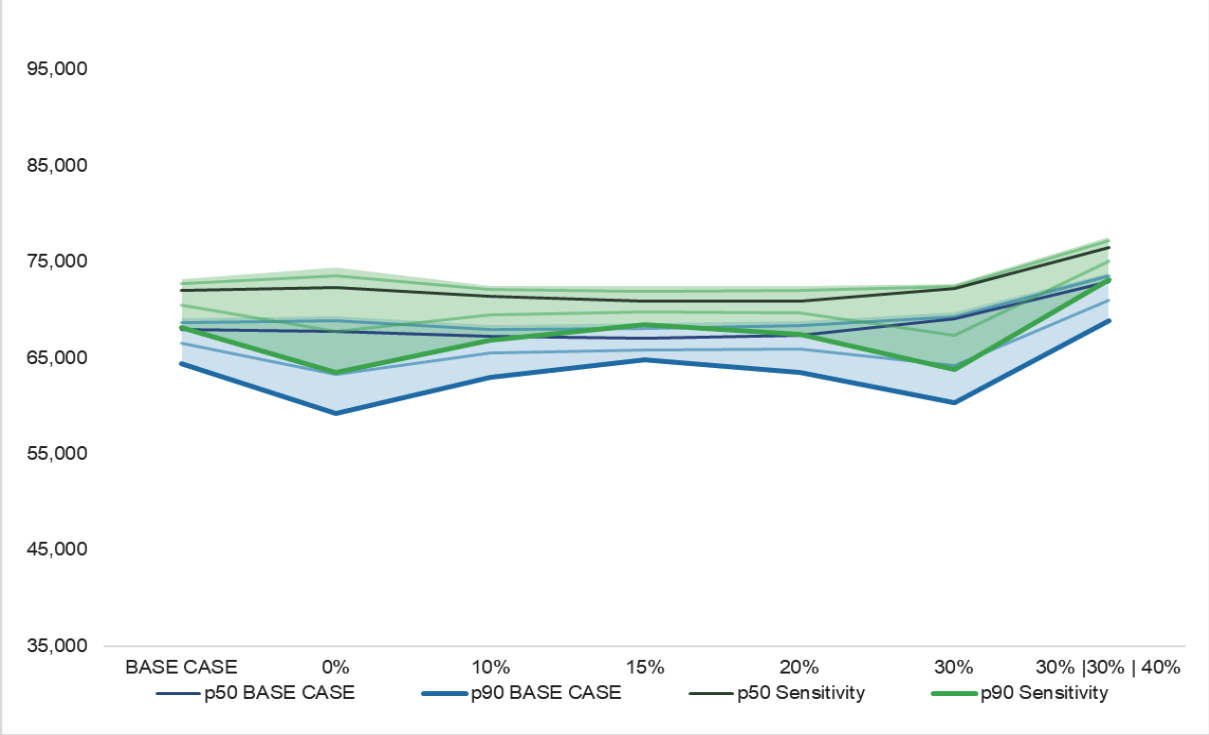

Figure 51: Results of the maximum premium of R$ 20.00 on the price curve of NE submarket (values in R$ millions).

Source: Own elaboration.

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VIII.4.9. Single CPPS for all submarkets

The third scenario that sensitizes of the risks discussed in section VIII.4.7 – Maximum premium of R$ 10.00 on the Northeast price curve, adopts the same CPPS, per Table 17: Weighted Production Cost per Submarket (CPPS), so that the forward price curve is the same for all submarkets. This sensitization considers a scenario where prices naturally converge to a common market value; the results are presented in Table 66 and Figure 52 shows the hydrological median scenario of this sensitization.

Table 66: Single CPPS for all submarkets.

		Assumptions						
Hedge		**BASE CASE 20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Single CPPS for all submarkets	p10	69.301	69.605	68.596	68.822	68.994	69.823	73.794
	p25	68.792	69.069	68.125	68.232	68.519	69.390	73.473
	p50	68.021	67.994	67.411	67.188	67.455	69.166	72.927
	p75	66.668	63.454	65.627	65.969	66.056	64.278	71.118
	p90	**64.480**	**59.340**	**63.114**	**64.896**	**63.686**	**60.491**	**68.991**

Source: Own Elaboration.

Given that the common CPPS adopted is a weighting of the Base Case cost, the consolidated Total Added Value did not vary significantly, as exhibited on Figure 53, that compares the NPV's p-values, but the changes between subsidiaries are noteworthy, as shown in Table 63, which compares the results with the p90 curve of the Base Case. There was a balance between the subsidiaries in such a way that, because they have higher CPPS, the plants in the North and Southeast regions had

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their prices reduced after the weighting, and those in the Northeast region, since they had the lowest CPPS, had their prices increased, thereby increasing the NPV of their respective plants.

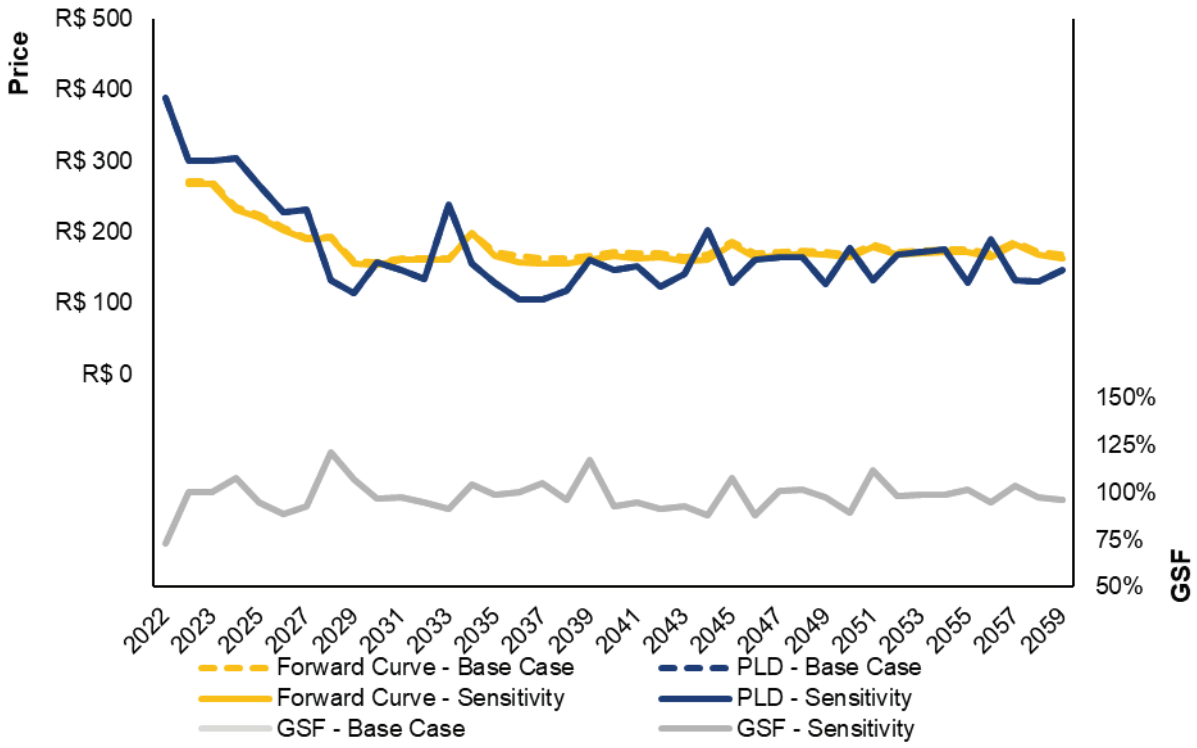

Figure 52: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboraion.

Table 67: Changes in Added Value by Subsidiary

Single CPPS for all submarkets (p90)	
	Difference – Base Case
Chesf	3,351,317,547
Eletronorte	-865,308,670
FURNAS	-2,363,066,386
Total	**122,942,491**

Source: Own Elaboration.

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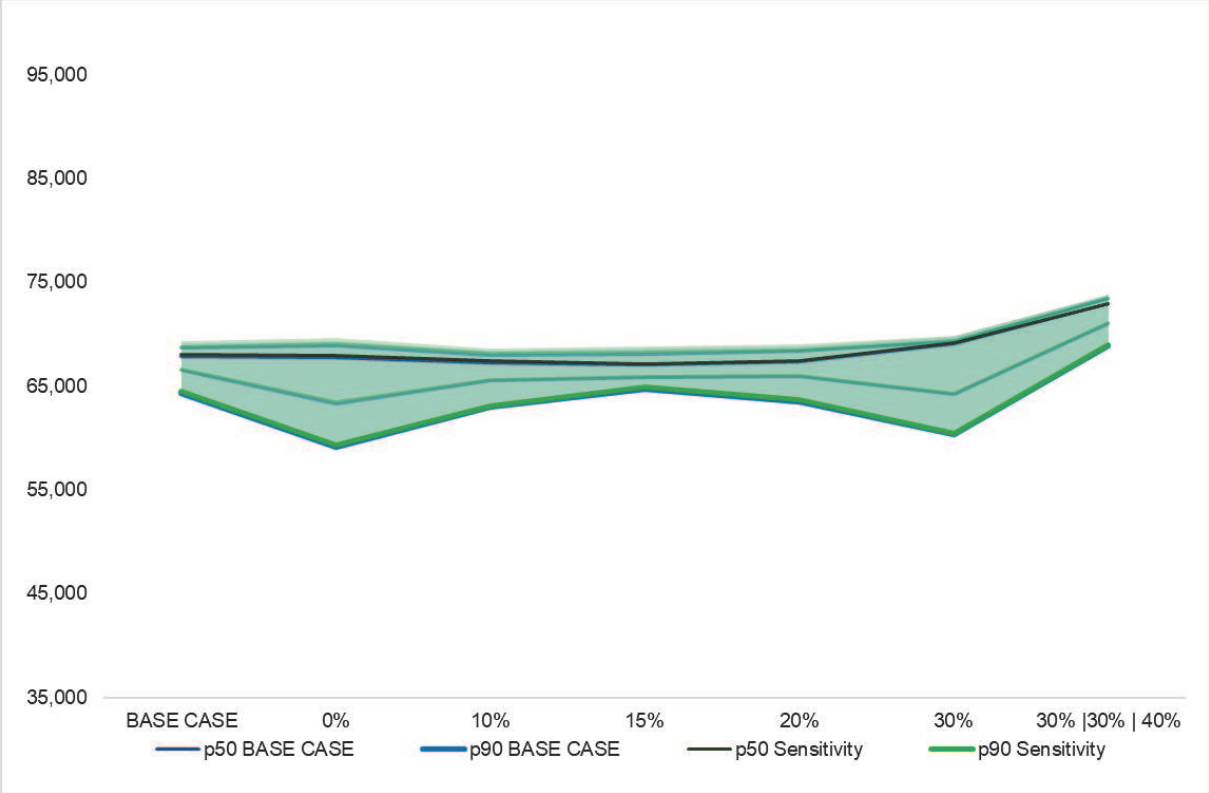

Figure 53: Results of a single CPPS scenario (values in R$ millions).

Source: Own elaboration.

VIII.4.10. Changes in CPPS at 10% and 14% higher and lower

To sensitize CPPS oscillations and different possibilities of projections for the weighted cost of production – which guide the calculation of the forward price curve both in the equation and in the lower limit of the price curve –, four scenarios were inserted with changes of 10% and 14% (higher and lower) of the CPPS curve as requested by Eletrobras; Table 68 shows the results obtained in each sensitization. Figure 54 through Figure 57, below, show the hydrological median scenario of each sensitization in the CPPS.

Table 68: Results of scenarios with changes in the CPPS

	Assumptions						
	BASE CASE						
Hedge	20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

Complete report with the results and the detailing of the assumptions, methodology and risk factors used for the elaboration of the economic financial model

Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	30%
	3 years	**30%**	30%	30%	30%	30%	30%	30%
	1 year	**20%**	20%	20%	20%	20%	20%	40%
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Production Cost -14%	p10	57.315	54.541	56.403	57.346	58.235	61.485	64.202
	p25	56.750	54.451	55.788	56.815	57.944	60.455	63.474
	p50	55.703	54.285	54.796	55.686	57.274	59.842	63.320
	p75	54.602	50.553	53.608	54.621	54.573	54.326	59.345
	p90	**53.605**	**47.152**	**52.209**	**52.427**	**51.691**	**50.095**	**56.459**
Production Cost -10%	p10	60.622	58.638	59.760	60.508	61.201	63.781	66.571
	p25	60.064	58.569	59.171	59.965	60.848	62.883	66.245
	p50	59.107	58.110	58.291	58.825	60.035	62.417	65.991
	p75	57.931	54.091	57.056	57.721	57.779	57.108	62.632
	p90	**56.723**	**50.494**	**55.202**	**55.981**	**55.025**	**52.989**	**59.925**
Production Cost +10%	p10	78.049	80.476	77.437	77.155	76.818	76.059	81.854
	p25	77.667	79.391	77.123	76.590	76.273	76.027	81.402
	p50	77.037	77.852	76.610	75.631	75.123	75.801	80.445
	p75	75.053	72.909	74.106	74.481	73.944	71.397	79.714
	p90	**72.391**	**68.264**	**71.117**	**72.438**	**72.313**	**67.996**	**78.151**
Production Cost +14%	p10	81.680	85.009	81.118	80.621	80.070	78.849	85.185
	p25	81.349	83.674	80.866	80.071	79.503	78.782	84.704
	p50	80.824	81.962	80.529	79.171	78.356	78.512	83.768
	p75	78.534	76.852	77.638	77.945	77.155	74.337	82.902
	p90	**75.705**	**72.020**	**74.480**	**75.606**	**75.899**	**71.109**	**81.985**

Source: Own Elaboration.

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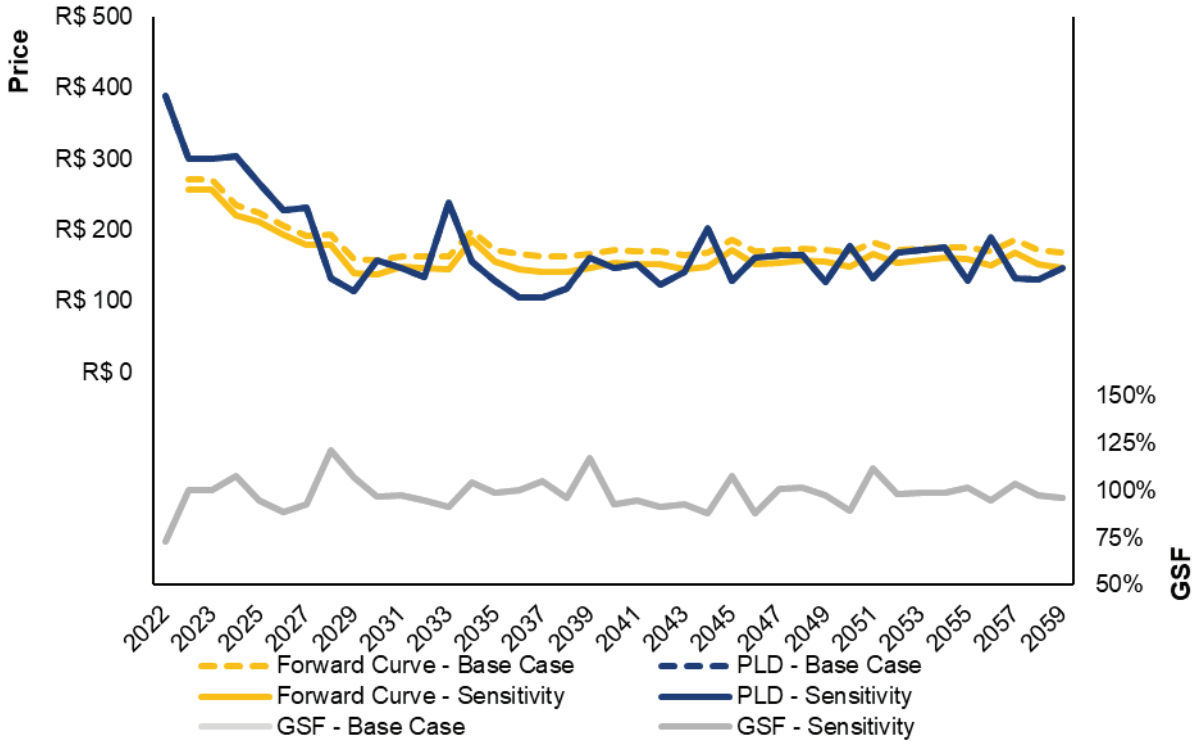

Figure 54: GSF, PLD and forward curve of the sensitization -14% in CPPS compared to hydrological median.

Source: Own Elaboration.

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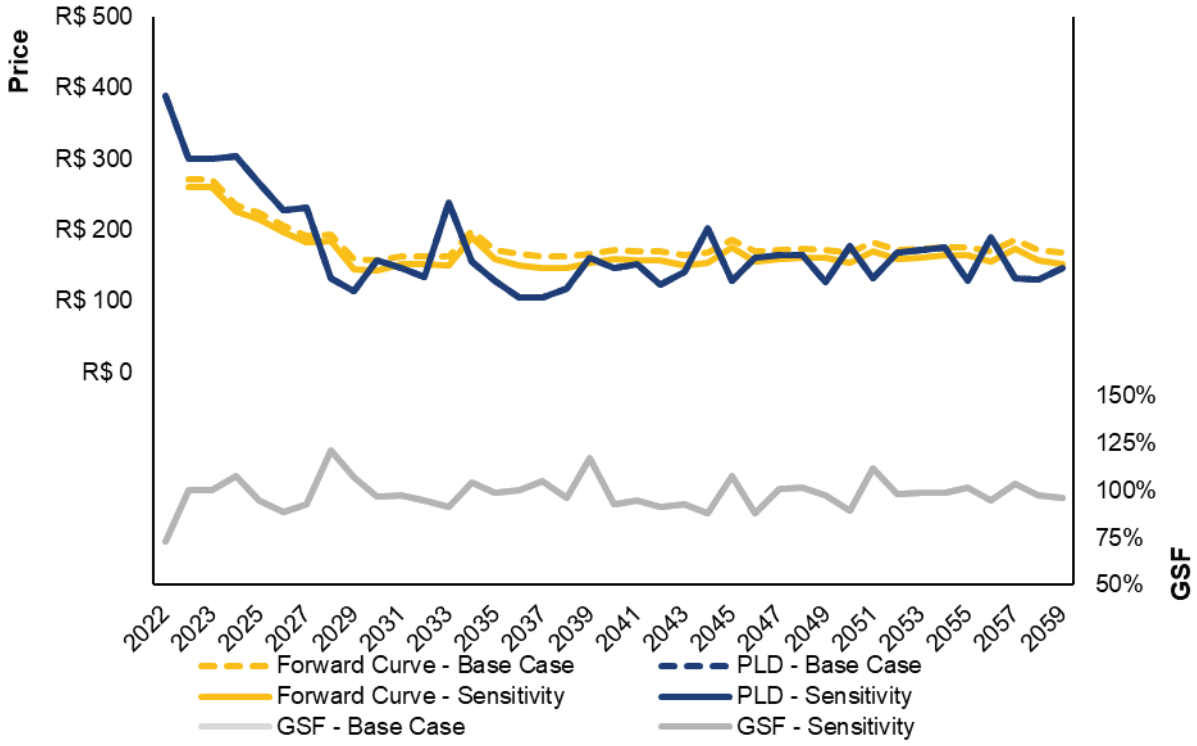

Figure 55: GSF, PLD and forward curve of the sensitization -10% in CPPS compared to hydrological median.

Source: Own Elaboration.

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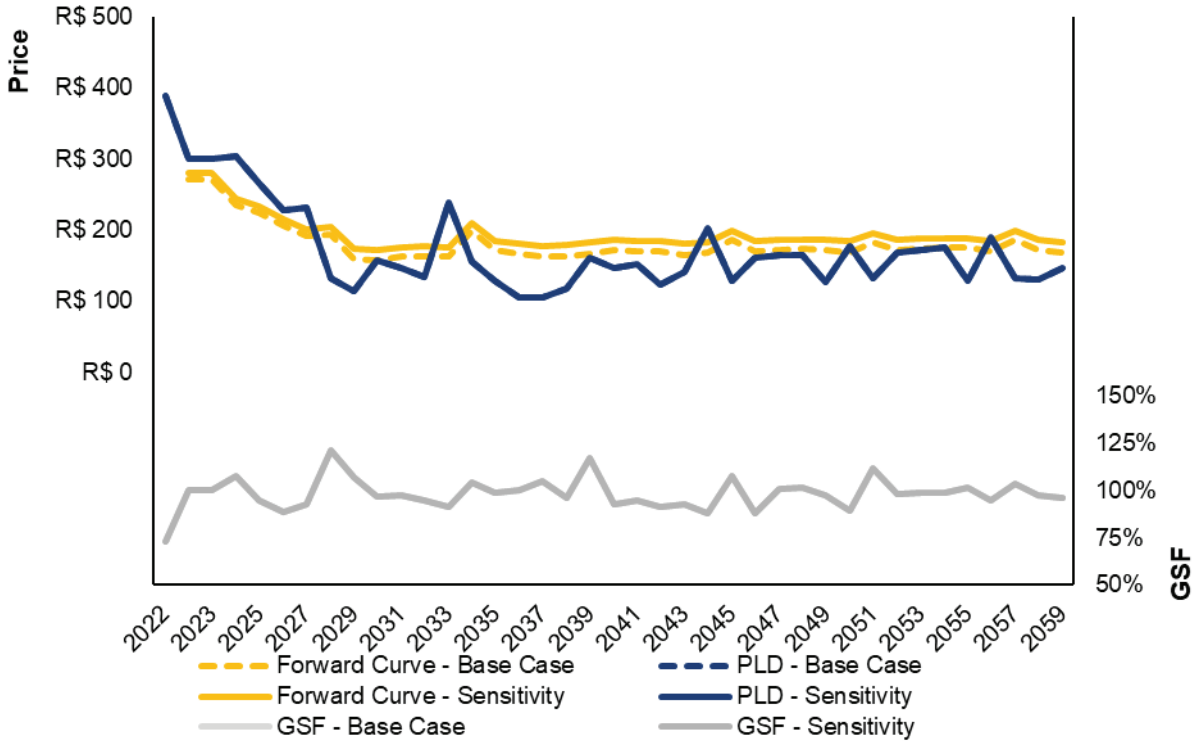

Figure 56: GSF, PLD and forward curve of the sensitization +10% in CPPS compared to hydrological median.

Source: Own Elaboration.

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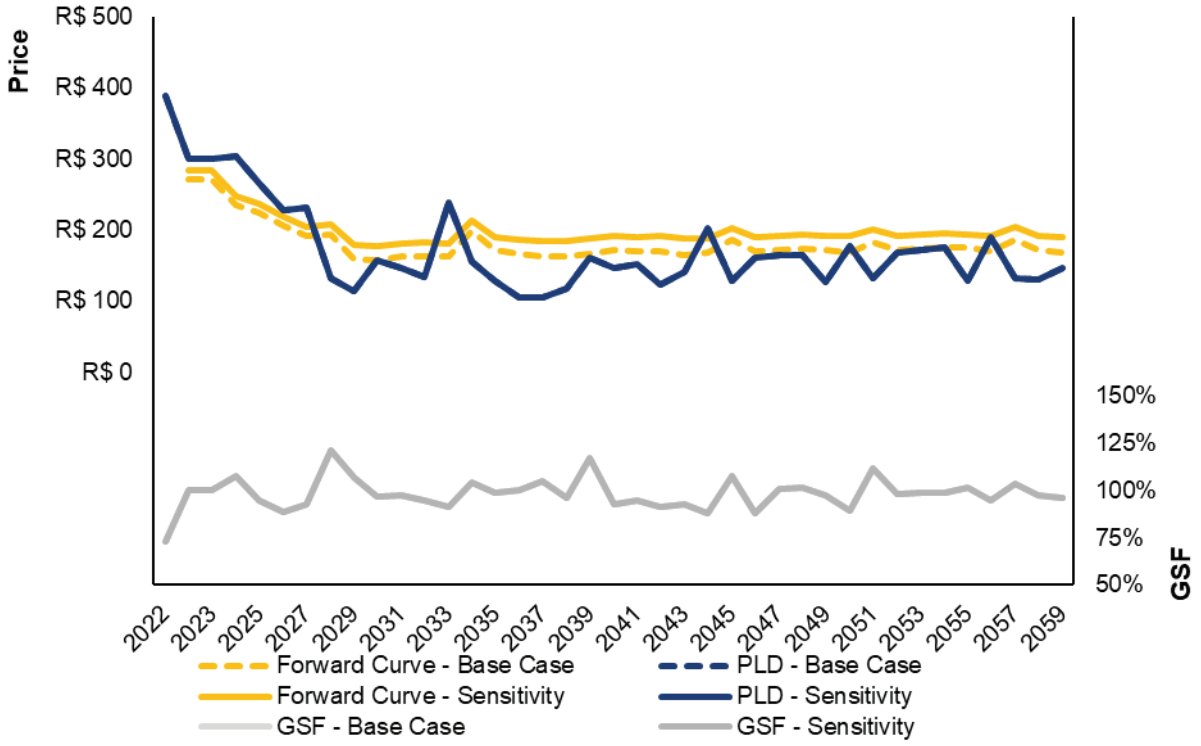

Figure 57: GSF, PLD and forward curve of the sensitization +14% in CPPS compared to hydrological median.

Source: Own Elaboration.

Changes that reduce the CPPS reduce the price curve, which in turn decreases the Added Value. The opposite operation is also valid: an increase in the CPPS implies an increase in the Added Value. As one can see, changes in the cost of production significantly impact the result of Total Added Value, i.e., its volatility must be observed since any decrease in the cost of production reduces the economic value of the business; for example: such a scenario can be seen if there is a massive entry of power plants that run on renewable energy sources, whose cost is low, together with a delay longer than the one considered in the schedule of entry of thermal plants, per Law 14182. Table 69 compares the p90 values of the four scenarios of changes in the CPPS.

Table 69: Results of each CPPS sensitization compared to the Base Case

SCENARIOS	RESULTS (In BILLION OF REAIS) – P90						
Production Cost +14%	75.705	72.020	74.480	75.606	75.899	71.109	81.985

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Production Cost +10%	72.391	68.264	71.117	72.438	72.313	67.996	78.151
BASE CASE	**64.357**	**59.155**	**62.959**	**64.756**	**63.520**	**60.363**	**68.837**
Production Cost -10%	56.723	50.494	55.202	55.981	55.025	52.989	59.925
Production Cost -14%	53.605	47.152	52.209	52.427	51.691	50.095	56.459

Source: Own Elaboration.

From Figure 58 to Figure 61 it is shown the NPV's p-values for each production cost variation scenario compared to the base case.

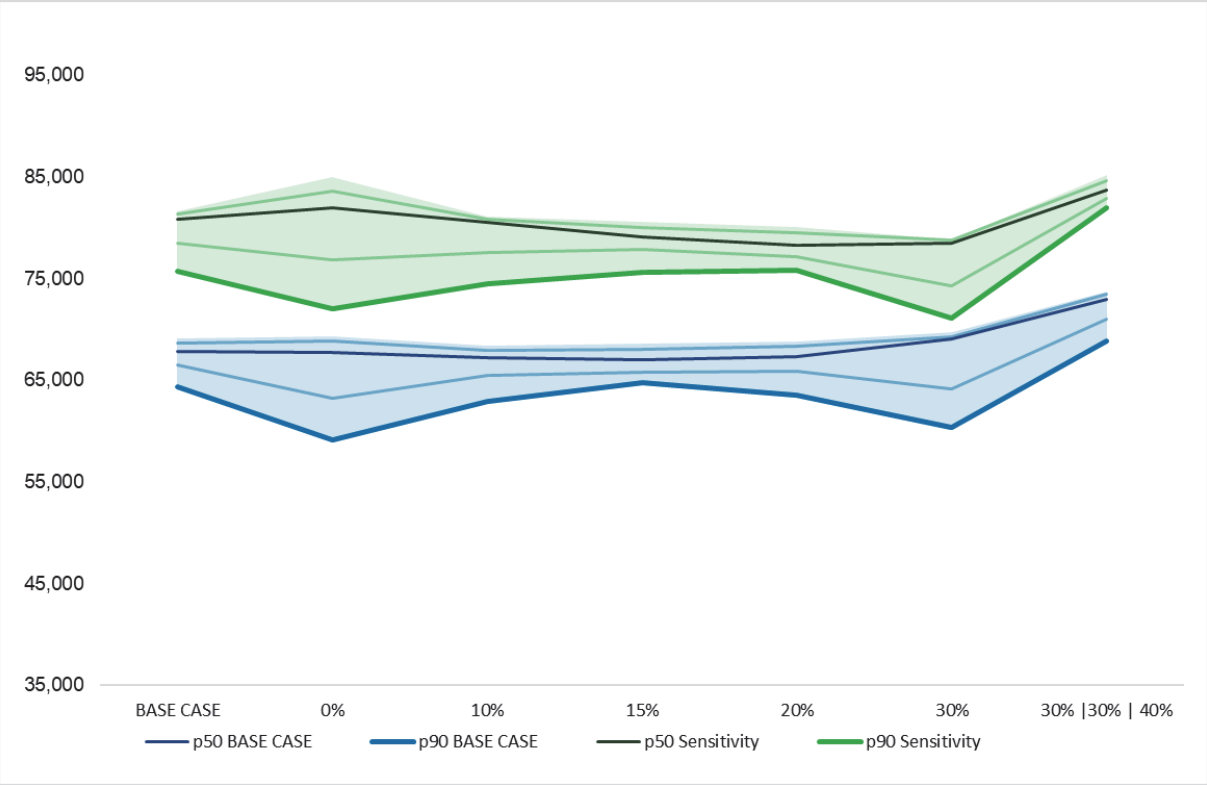

Figure 58: Results of 14% increase in the CPPS case (values in R$ millions).

Source: Own elaboration.

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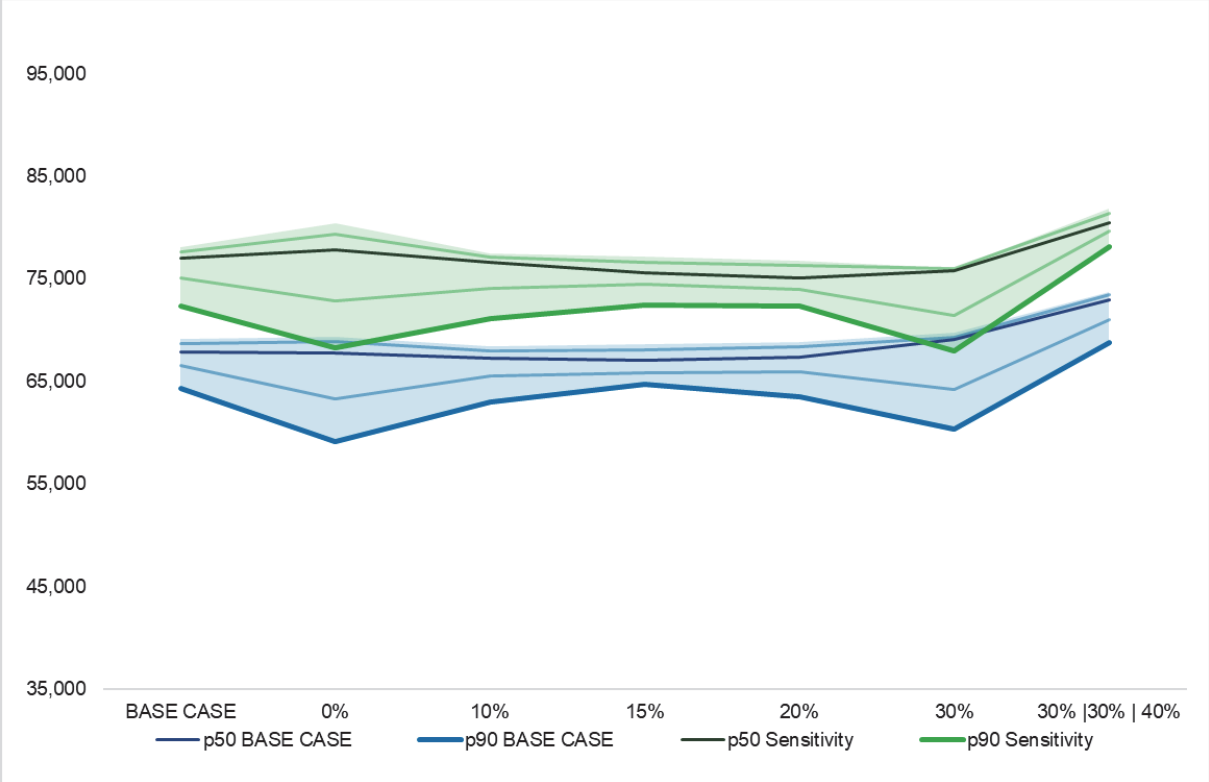

Figure 59: Results of 10% increase in the CPPS case (values in R$ millions).

Source: Own elaboration.

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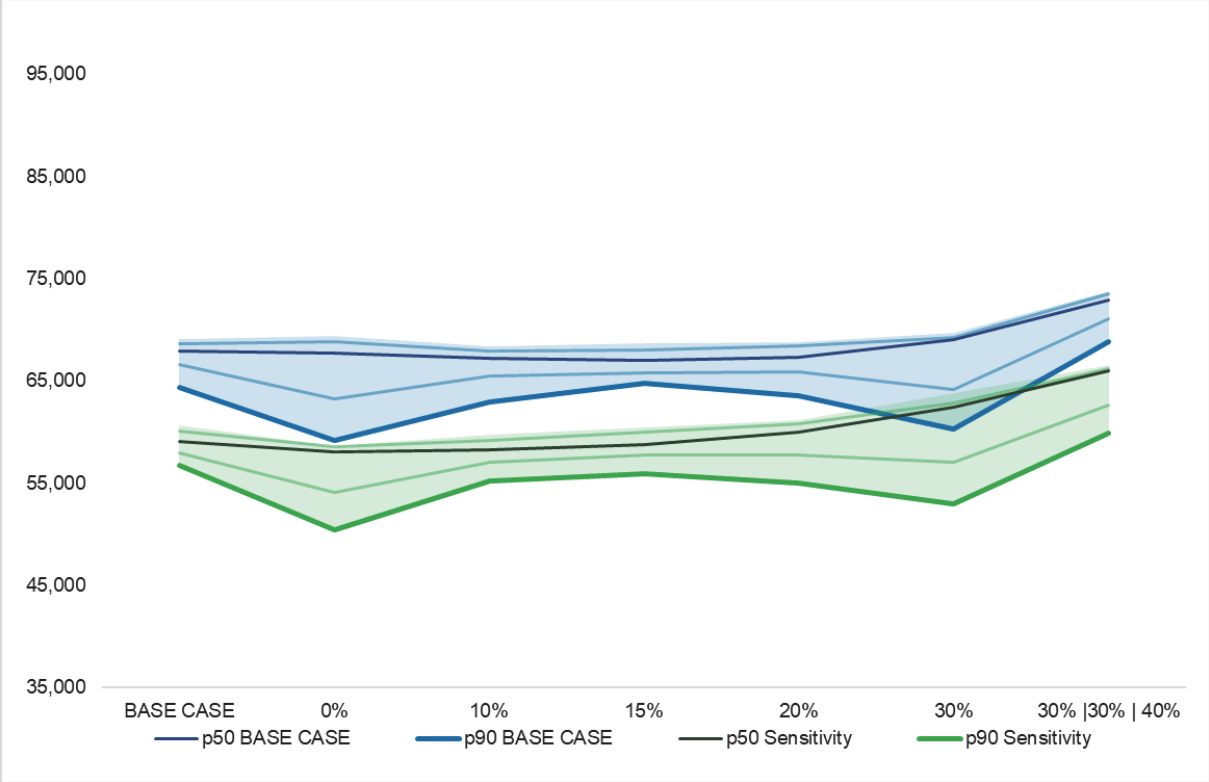

Figure 60: Results of 10% decrease in the CPPS case (values in R$ millions).

Source: Own elaboration.

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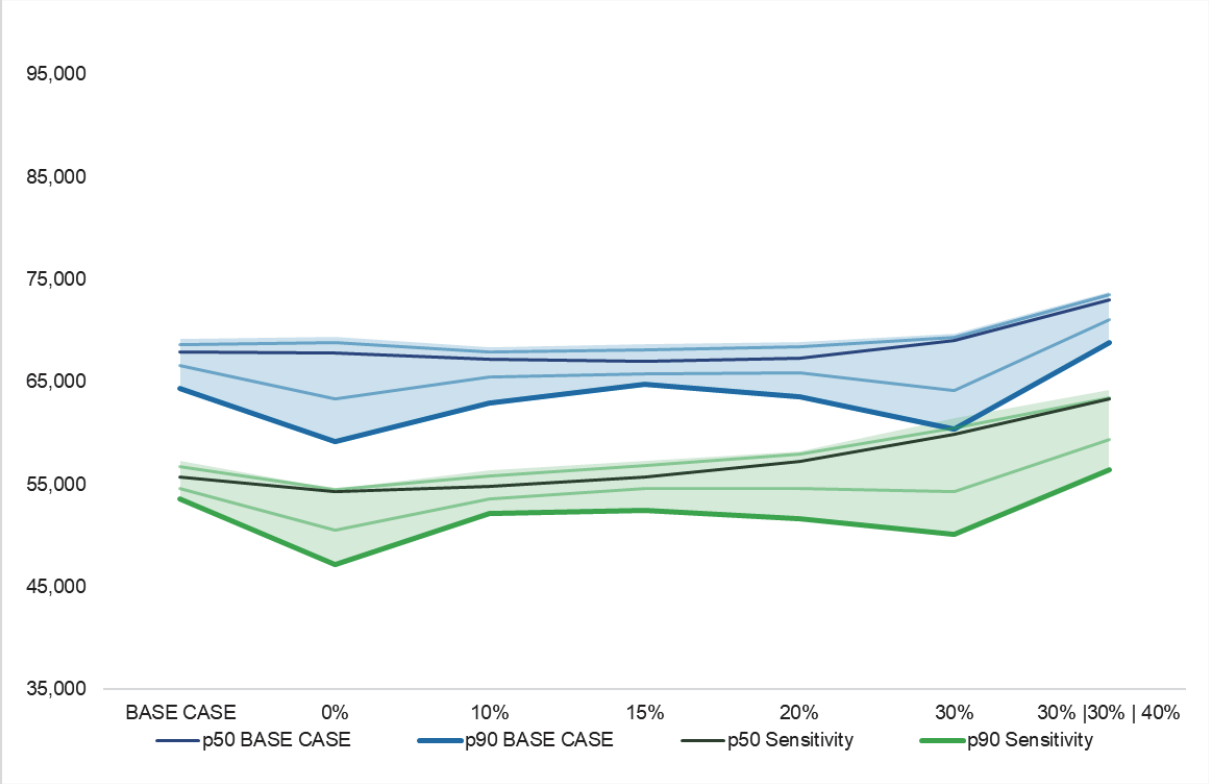

Figure 61: Results of 14% decrease in the CPPS case (values in R$ millions).

Source: Own elaboration.

VIII.5. Risk rating

In this section, as discussed in chapter VII, the risks and sensitivities considered will be rated according to their impact and probability and then distributed in a matrix according to the methodology defined in section VII.1 – Methodology, scope and main concepts0

Methodology, scope and main concepts. Each risk summarized in this Study is identified by an identification number (ID), as categorized in Table 39 on page 156.

Table 70 shows the rating of risks and sensitivities in the disciplines of NPV variation compared to the Base Case (ΔNPV), Threat/Opportunity (T/O), Probability (P), Impact (I) and Consolidation between Probability and Impact (PxI). Table 71 shows how the sensitivities were arranged. The risks shown here must always be understood as being in comparison with the Base Case, and not in absolute terms.

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Table 70: Risk Rating on Impact and Probability.

Type	ID	Path of Analysis	ΔVPL	I	P	T/O	PxI
Legal (L)	J1	Point for attention	-	Inaccurate	Remote	T	Inaccurate
	J2	Point for attention	-	Inaccurate	Remote	T	Inaccurate
	J3	Base Scenario, considering the extension of REH 2902 and 2906	-	Low	Low	T	Low
Water/Regulatory (R)	R1	Sensitization: No Physical Guarantee Review	-16.27%	High	High	T	High
		Sensitization: Partial entry (50%) of the thermal plants provided for in Law 14182	10.53%	High	Low	O	Medium
	R2	Sensitization: Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021	-0.65%	Low	High	T	Medium
	R3	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182	-36.52%	High	Medium	T	Medium-High
	R4	Point for attention	-	Medium	Low	T	Medium-Low
	R5	Base Scenario evaluates the most likely scenario	-	Medium	Medium	O	Medium
	R6	Point for attention	-	Inaccurate	Inaccurate	T /O	Inaccurate
	R7	Point for attention	-	Low	High	T	Medium
	R8	Point for attention	-	High	Médio	T	Medium-High
Economic and Financial (E)	E1	Base Scenario is evaluated by p-value flow	-	Medium	Low	T	Medium-Low
	E2	Sensitization: EPE Demand Growth (3.1% py)	-1.47%	Low	Low	T	Low

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		Sensitization: Load growth at an annual rate of 3.6%	-0.07%	Low	Low	T	Low
	E3	Point for attention	-	High	Medium	T	Medium-High
Trading (C)	C1	Base Scenario evaluates 201 hydrology scenarios	-	High	High	T	High
	C2	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve	3.44%	Low	Medium	O	Low-Medium
		Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve	5.93%	Medium	Medium	O	Medium
		Sensitization: Single CPPS for all submarkets	0.19%	Low	Medium	O	Low-Medium
		Sensitization: CPPS change (+ 10%)	12.48%	High	Low	O	Medium
		Sensitization: CPPS change (-10%)	-11.86%	High	Low	T	Medium
		Sensitization: CPPS change (+ 14%)	17.63%	High	Low	O	Medium
		Sensitization: CPPS change (-14%)	-16.71%	High	Low	T	Medium

Source: Own Elaboration.

According to section VII.1 – Methodology, scope and main concepts of the Risk Analysis and Synthesis, the threats were for the sensitivities; the impact was measured from the difference of the Added Value compared to the Base Case. Thus, changes up to 5% were considered low impact, changes between 5% and 10% were considered medium impact, and for changes above 10%, the impact was estimated as high. In the case of risks that were not treated as sensitization, the impact was rated

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according to the assessment of the experts involved in the Report, from the viewpoint of potential effects to Eletrobras.

Impacts that decrease Total Added Value or that bring losses to capitalization were rated as “Threat”, while impacts that increase Total Added Value or that result in an advantage to capitalization were rated as “Opportunity”.

The probability of each risk and sensitization was rated according to the expected occurrence, as explained in sections VII.3 – Identifying and describing risksIdentifying and describing risks and VIII.4 – Sensitivity analysisVIII.4Sensitivity analysis.

Risks for which it is not possible to measure their impact and/or probability, or whose probability is remote, were rated as “Imprecise/Remote”. However, there are risks that are already rated as Threat or Opportunity despite the Impact or Probability being imprecise.

It is worth noting that a high impact on the NPV or probability does not necessarily represent a considerable threat or opportunity, as it is the combination of these that results in the risk rating. The sensitization scenarios also stress the model according to the assumptions of the respective scenario, but they are unlikely to be ascertained in practice in the same way in which they were sensitized, i.e., they should be understood as extreme impacts.

Table 71 organizes the risks identified into Opportunity and Threat, which will subsequently be presented in a risk matrix. The rating – divided into: high, medium-high, medium, medium-low and low – is made by calculating the Impact vs. Probability of each risk/sensitization. Risks rated as “imprecise” occupy this position because they do not present specific values of impact and/or probability.

Table 71: Risk rating x level

	Classification	ID	Risk/Sensitization	I	P
THREATS	High	R1	Sensitization: No Physical Guarantee Review	High	High
		C1	Short-term (PLD)	High	High

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	Medium-High	R3	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182	High	Medium
		R8	Expansion of the transmission network	High	Medium
		E3	Counterparty credit risk	High	Medium
	Medium	R2	Sensitization: Entry of Angra 3 and plants auctioned in Simplified Competitive Procedure 001/2021	Low	High
		R7	TUST	Low	High
		C2	Sensitization: CPPS change (-10%)	High	Low
			Sensitization: CPPS change (-14%)	High	Low
	Medium-Low	R4	Dispatchability of the new energy matrix	Medium	Low
		E1	Intrinsic business risk	Medium	Low
	Low	J3	Extension of the terms of the current concession due to the Energy Relocation Mechanism (MRE)	Low	Low
		E2	Sensitization: EPE Demand Growth (3.1% py) Sensitization: Demand Growth (3.1% py)	Low	Low
	Inaccurate	J1	Risk of a Declaration of Unconstitutionality of Law 14182/2021 in ADI 6938	-	-
		J2	Risk of an Accounting and Legality Analysis by the Federal Court of Accounts	-	-

	Classification	ID	Risk/Sensitization	I	P
OPPORTUNITIES	High	-	-	-	-
	Medium-High	-	-	-	-
	Medium	R5	Displacement between PLD and contract prices	Medium	Medium
		C2	Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve	Medium	Medium
			Sensitization: CPPS change (+ 10%)	High	Low
			Sensitization: CPPS change (+ 14%)	High	Low
		R2	Sensitization: Partial entry (50%) of the thermal plants provided for in Law 4182	High	Low
	Medium-Low	C2	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve	Low	Medium
			Sensitization: Single CPPS for all submarkets	Low	Medium

T/O	Inaccurate/ Remote	R6	Future transformation of the electricity sector	-	-

Source: Own Elaboration.

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With the exception of risks J1, J2 and R6, which have inaccurate/remote impacts and probabilities, Figure 62 distributes the risks according to their respective rating. One can see that a good part of the risks is distributed in the Medium/High area of the diagram; therefore, it is inferred that the most relevant risks for capitalization are considered and analyzed in this Study. Following the size scale, each element of the chart in which a number is contained refers to how many risks occupy that position.

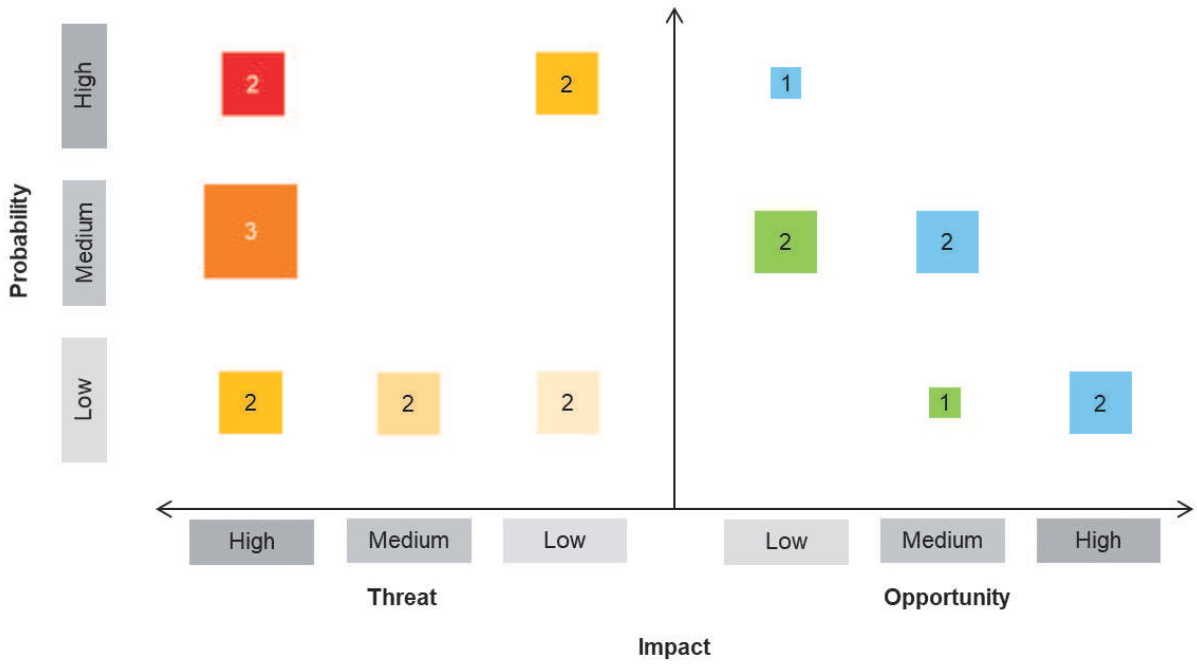

Figure 62: Dispersion Matrix by Rating.

Source: Own Elaboration.

As can be seen, a good part of the risks is part of the operating structure of the electricity sector. And it is exactly these risks that are rated in the categories high/high; high/medium; medium/high; high/low or low/high, as shown in Table 60.

Of these, Company Management should pay close attention to those whose management can initiate on the short-term, such as the review of physical guarantees of other MRE plants, the expansion schedule of renewable energy plants, and the inflexibility of the Thermoelectric Plants provided for in Law 14182/2021, in addition to

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the expansion of transmission. These are cases that create or remove value from companies, but under which Eletrobras – both now and in the future – has a reasonable bargaining power.

It should be noted that it is normal for the imposed (or exogenous) increase in the offer, and the transmission restrictions or the intensification of the locational signal, to affect the Company's value. But Eletrobras has everything that a major power generating/trading company needs to mitigate these risks, which is ownership of mature assets and in different submarkets.

Thus, it is recommendable that – at least with regard to the trading activity – the strategies be joint strategies (of the companies as one), to minimize the risks and costs of undesirable exposures in a very volatile price market that is vulnerable to interventions.

Technical Responsables:

DocuSigned by:
Humberto Bizerril Gargiulo
927686EADF2940F...

Humberto B. Gargiulo
Technical Project Manager of The Works

DocuSigned by:
Gustavo Oshiro dos Santos Henriques
AC26751157642E...

Gustavo Oshiro Henriques
Coordination of the Works and Professional of the Execution Team

DocuSigned by:
Leontina Pinto
D4B89457AB04459...

Leontina Pinto
Specialist

DocuSigned by:
Edvaldo Alves de Santana
0146D8C1B75F414...

Edvaldo Santana
Specialist and Professional of the Execution Team

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MINISTÉRIO DE MINAS E ENERGIA
CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

AVISO DE LICITAÇÃO

EDITAL DE PREGÃO ELETRÔNICO DSS Nº 10/2021

A Centrais Elétricas Brasileiras S.A. - **ELETROBRAS** torna público que, nos termos da Lei nº 13.303/2016, do Regulamento de Licitações e Contratos, doravante denominado "Regulamento", da Lei n. 10.520/2002 e do Decreto n. 10.024/2019, fará realizar licitação, na modalidade Pregão Eletrônico, sob o regime de empreitada por **PREÇO GLOBAL**, modo de disputa **ABERTO**, critério de julgamento **MENOR PREÇO** para contratação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, conforme condições estabelecidas no Edital.

DISPONIBILIDADE DO EDITAL A PARTIR DE 25/05/2021

1. Gratuitamente, nos sites: **www.gov.br/compras** e **www.eletrobras.com**

2. Na ELETROBRAS: Em razão da implantação de teletrabalho na Eletrobras e a adoção de protocolo de medidas de prevenção ao coronavírus (Covid-19), não será disponibilizada a retirada de edital nas dependências da **ELETROBRAS**. Todas as informações necessárias à licitação serão disponibilizadas nos canais descritos no item 1 acima, em cumprimento ao princípio da publicidade e à transparência.

- **ENTREGA DAS PROPOSTAS**: a partir de 25/05/2021, às 09h no site **www.gov.br/compras**

- **ABERTURA DAS PROPOSTAS**: em 17/06/2021, às 10h no site **www.gov.br/compras**

• Todas as referências de tempo neste Aviso observarão obrigatoriamente o horário de Brasília-DF.

A data de assinatura deste Aviso é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este Aviso.

Renata da Cunha de Carvalho
Gerente de Planejamento de Aquisições e Contratações

Ana Paula Figueiredo de Oliveira
Superintendente de Gestão de Patrimônio e Suprimentos

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1 – DISPOSIÇÕES PRELIMINARES

1.1. O presente pregão eletrônico será realizado em sessão pública, por meio da Internet, mediante condições de segurança – criptografia e autenticação – em todas as suas fases, disponível no sítio **www.gov.br/compras.**

1.2. Os licitantes ou seus representantes legais deverão estar previamente credenciados junto ao órgão provedor do sistema eletrônico antes da data de realização do pregão.

1.3. Os trabalhos serão conduzidos por empregado das Centrais Elétricas Brasileiras S.A. – **ELETROBRAS**, denominado pregoeiro, mediante a inserção e monitoramento de dados gerados ou transferidos para o aplicativo **"COMPRASNET"** e realizados de acordo com a legislação indicada no preâmbulo deste Edital.

2 – OBJETO

2.1. Constitui objeto da presente licitação a contratação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, de acordo com as especificações técnicas constantes do Termo de Referência (Anexo I).

2.2. Em caso de discrepância existente entre as especificações deste objeto descritas no Comprasnet e as especificações constantes deste Edital, prevalecerão as últimas.

3 – CONDIÇÕES DE PARTICIPAÇÃO

3.1. Poderá participar qualquer pessoa física ou jurídica legalmente estabelecida no País e que atenda às exigências deste Edital.

3.2. Não poderão participar as pessoas, físicas ou jurídicas, que tenham sofrido:

a) penalidade de suspensão temporária de participação em licitação e impedimento de contratar, prevista no inciso III do artigo 87 da Lei n. 8.666/1993 ou no inciso III do artigo 83 da Lei n. 13.303/2016, desde que aplicada pela **ELETROBRAS**;

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b) penalidade de impedimento de licitar e contratar, prevista no artigo 7º da Lei n. 10.520/2002 ou no artigo 47 da Lei n. 12.462/2011, aplicada por qualquer órgão ou entidade integrante da Administração Pública federal;

c) penalidade de declaração de inidoneidade, prevista no inciso IV do artigo 87 da Lei n. 8.666/1993, aplicada por qualquer órgão ou entidade integrante da Administração Pública nacional, ou a prevista no artigo 46 da Lei n. 8.443/1992, aplicada pelo Tribunal de Contas da União;

d) penalidade de proibição de contratar com o Poder Público prevista nos incisos do artigo 12 da Lei n. 8.429/1992;

3.3. Para os fins desta licitação, os impedimentos referidos neste Edital serão verificados perante o Cadastro Nacional de Empresas Inidôneas e Suspensas (CEIS), Cadastro Nacional de Empresas Punidas (CNEP), ambos mantidos pelo Executivo Federal, e outros sistemas cadastrais pertinentes que sejam desenvolvidos e estejam à disposição para consulta, conforme o caso.

3.4. Também estarão impedidas de participar da Licitação empresas que, na data do certame, estejam cumprindo sanção de proibição de participar de licitações e celebrar contratos administrativos nos termos das leis nº 12.529/2011, 9.605/98, e 12.527/11.

3.5. Também não poderão participar Sociedades integrantes de um mesmo grupo econômico, assim entendidas aquelas que tenham diretores, sócios ou representantes legais comuns, ou que utilizem recursos materiais, tecnológicos ou humanos em comum, exceto se demonstrado que não agem representando interesse econômico em comum participando da presente licitação;

3.6. Serão impedidas de participar, também, as pessoas, físicas ou jurídicas, referidas no artigo 38 da Lei nº 13.303/2016.

3.7. Também NÃO poderão participar deste certame:

a) Pessoa física ou jurídica que participe da elaboração de estudos, incluindo, sem se limitar, consultoria econômico-financeira ou assessoria para qualquer entidade que, direta ou indiretamente, tenha interesse no processo de capitalização da Eletrobras, objeto da MP 1.031/2021 e legislação subsequente.

b) A vedação se estende a seus dirigentes e gerentes, controladores, acionistas titulares de participação no capital, responsáveis técnicos ou subcontratados, sociedades controladas direta ou indiretamente, fundo de investimento, comercializadoras de energia e/ou entidade de previdência complementar nos quais a pessoa jurídica possua participação do capital, ou seja, administrador/gestor da qual seja patrocinadora, conforme o caso, o que deverá ser comprovado mediante declaração nos termos do modelo 3 do anexo 3 do Edital.

3.8. Não será admitida a participação de cooperativas na presente licitação.

3.9. Não será permitida a participação de empresas reunidas em consórcio.

3.10. O licitante poderá participar do procedimento licitatório por intermédio de sua matriz/sede ou filial, desde que cumpra as condições exigidas para habilitação e credenciamento, em relação ao estabelecimento com o qual pretenda participar do certame.

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3.11. O CNPJ do estabelecimento que participar do certame, matriz/sede ou filial, deverá ser o mesmo a constar no contrato com a **ELETROBRAS** e nas Notas Fiscais/Faturas emitidas, quando do fornecimento ou execução dos serviços contratados. Dessa forma, não será admitida a emissão de Notas Fiscais/Faturas por CNPJ de estabelecimento diverso daquele participante da Licitação.

3.12. Este pregão é de âmbito nacional.

4 - PROPOSTA FORMAL DE PREÇOS

4.1. As propostas deverão ser apresentadas de acordo com o modelo anexado ao Edital (Anexo II), devidamente preenchido.

4.2. As propostas deverão incluir todos os custos e despesas, tais como: custos diretos e indiretos, tributos, encargos sociais, trabalhistas e previdenciários, seguros, taxas, lucro, uniformes, alimentação, transporte, e outros necessários ao cumprimento integral do objeto.

4.3. O prazo de validade das propostas será de 60 (sessenta) dias, contados da data prevista para abertura da sessão, podendo vir a ser prorrogado mediante solicitação da **ELETROBRAS** e aceitação do licitante.

4.4. As propostas deverão conter a razão social, endereço, telefone, número do CNPJ, banco, agência, conta corrente e praça de pagamento, nome e telefone do representante da empresa.

5 - CRITÉRIO DE JULGAMENTO DAS PROPOSTAS

5.1. As propostas serão avaliadas pelo critério de **MENOR PREÇO**, levando-se em conta o valor **GLOBAL** constante na proposta de preços apresentada pelo licitante e as condições estabelecidas neste Edital e em seus anexos.

6 - DOCUMENTAÇÃO DE HABILITAÇÃO

6.1. Serão exigidos os seguintes documentos para a habilitação:

a) inscrição no Registro Público de Empresas Mercantis, a cargo da Junta Comercial da respectiva sede, no caso de empresário individual;

b) ato Constitutivo, Estatuto ou Contrato Social em vigor, devidamente registrado na Junta Comercial da respectiva sede, acompanhado de documentos comprobatórios da eleição/nomeação de seus administradores, em se tratando de Sociedades Empresárias ou Empresa Individual de Responsabilidade Limitada (EIRELI);

c) inscrição do ato constitutivo em cartório de Registro Civil de Pessoas Jurídicas do local de sua sede, no caso de sociedades simples, acompanhada de prova da indicação de seus administradores;

d) documento de autorização, devidamente arquivado, quando se tratar de empresa ou sociedade estrangeira em funcionamento no país;

e) atestado, emitido por pessoa jurídica de direito público ou privado, que comprove a experiência na execução do objeto desta licitação, limitada às parcelas técnica ou economicamente relevantes, conforme descrito abaixo:

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- experiência em avaliação econômico-financeira (*valuation*) de empresas do segmento de geração de energia elétrica de médio ou grande porte (maior ou igual a 500 MW), no Brasil, nos últimos 5 (cinco) anos a partir de indicação de trabalhos prestados a outras empresas, com todos os detalhes pertinentes, tais como: nome da empresa, período, escopo detalhado do trabalho realizado contendo inclusive, o prazo de seu desenvolvimento.

e.1) Não será reconhecido o atestado que informe apenas execução parcial do objeto.

e.2) O(s) atestado(s) deverá(ão) ser entregue(s) em papel timbrado, contendo o nome, o endereço e o telefone de contato do(s) atestador(es), ou qualquer outra forma de que a **ELETROBRAS** possa valer-se para manter contato com a(s) empresa(s) declarante(s);

e.3) O(s) atestado(s) deverá(ão) ser firmado(s) por representantes formais da empresa emissora e explicitar claramente em seu corpo ou em documento complementar anexado, a conclusão integral dos serviços e a satisfação do contratante com a adequação dos resultados obtidos ao escopo. O(s) atestado(s) deverá(ão) mencionar explicitamente o serviço executado, de modo a não restar dúvidas sobre o trabalho realizado.

e.4) É permitida a apresentação de atestados de capacidade técnica emitidos em nome de outra empresa da qual a licitante seja subsidiária integral e/ou de subsidiária integral pertencente a licitante, desde que pertencente à mesma atividade econômica;

e.5) Somente devem ser aceitos atestados de capacidade técnica expedidos após a conclusão do contrato ou, tratando-se de prestação de serviços contínuos, se decorrido, no mínimo, um ano do início de sua execução, exceto se houver sido firmado para ser executado em prazo inferior.

f) Balanço patrimonial e demonstrações contábeis referentes ao último exercício social, exigíveis **na forma da lei**, comprovando patrimônio líquido de, no mínimo 10% do valor da proposta do licitante, **OU** índices de liquidez geral (LG), liquidez corrente (LC), e solvência geral (SG) superiores a 1 (um), que deverão ser calculados da seguinte forma:

LG = ativo circulante + realizável a longo prazo/passivo circulante + passivo não circulante;
LC = ativo circulante/ passivo circulante;
SG = ativo total/ passivo circulante + passivo não circulante;

g) certidão negativa de feitos sobre falência da sede do interessado.

g.1) O licitante em recuperação judicial ou extrajudicial poderá participar da presente licitação, desde que atenda às condições para comprovação da capacidade econômica e financeira previstas neste edital.

h) Declaração de ausência dos impedimentos do artigo 38 da Lei nº 13.303/2016, conforme Modelo 1, Anexo III do edital.

i) Declaração, conforme "Modelo 2", Anexo III deste edital, de que irá dispor, na data da assinatura do contrato, das categorias de profissionais, em quantidade compatível para a execução do objeto, de acordo com o item 10 do Termo de Referência, Anexo I do Edital.

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j) Declaração, conforme "Modelo 3", Anexo III deste edital, de que não se enquadra no impedimento previsto no item 3.7 do edital.

6.2. Microempresas e empresas de pequeno porte deverão atender a todas as exigências de habilitação previstas neste edital.

6.3. Os documentos exigidos nas alíneas "a", "b" e "c" do item 6.1 deverão estar acompanhados de todas as suas alterações ou da respectiva consolidação, quando for o caso, e deles deverá constar, entre os objetivos sociais, a execução de atividades da mesma natureza do objeto desta licitação.

6.4. Se a documentação de habilitação não estiver completa e correta ou contrariar qualquer dispositivo deste Edital e seus Anexos, o pregoeiro considerará o licitante inabilitado, devendo instruir o processo, se for o caso, com vistas a possíveis penalidades.

6.5. A apresentação de qualquer documento com falsidade material ou intelectual sujeitará o licitante à aplicação da sanção de suspensão temporária do direito de participar de licitação, de acordo com os critérios do artigo 96 do Regulamento, além das demais cominações legais.

7 - PROCESSAMENTO DO PREGÃO ELETRÔNICO

7.1 - Credenciamento

7.1.1. Antes da sessão pública, para acesso ao sistema eletrônico, os interessados em participar do pregão deverão dispor de chave de identificação e senha pessoal e intransferível, no provedor COMPRASNET.

7.1.2. Os licitantes ou seus representantes legais deverão estar previamente credenciados perante o provedor do sistema eletrônico.

7.1.3. O credenciamento junto ao provedor do sistema implica responsabilidade legal do licitante ou de seu representante legal e a presunção de sua capacidade técnica para realização das transações inerentes ao Pregão Eletrônico.

7.1.4. O uso da senha de acesso pelo licitante é de sua responsabilidade exclusiva, incluindo qualquer transação efetuada diretamente ou por seu representante, não cabendo ao provedor do sistema ou à **ELETROBRAS,** promotora da licitação, responsabilidade por eventuais danos decorrentes do uso indevido da senha, ainda que por terceiros.

7.1.5. A perda da senha ou a quebra de sigilo deverão ser comunicadas imediatamente ao provedor do sistema para imediato bloqueio de acesso.

7.2 - Participação

7.2.1. A participação no pregão eletrônico dar-se-á por meio de conexão ao sistema eletrônico COMPRASNET, bem como pela digitação da senha pessoal e intransferível do representante credenciado e subsequente encaminhamento da proposta de preços, e os documentos de habilitação exigidos neste edital, exclusivamente por meio eletrônico, observados a data e o horário limite estabelecidos.

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7.2.2. Como requisito para participação no pregão, o licitante deverá manifestar, em campo próprio do sistema eletrônico, que cumpre plenamente os requisitos de habilitação e que sua proposta está em conformidade com as exigências do instrumento convocatório.

7.2.3. O licitante será responsável por todas as transações que forem efetuadas em seu nome no sistema eletrônico, assumindo como firmes e verdadeiras suas propostas e lances, inclusive os atos praticados diretamente ou por seu representante, excluída a responsabilidade do provedor do sistema ou do órgão ou entidade promotora da licitação por eventuais danos decorrentes de uso indevido da senha, ainda que por terceiros;

7.2.4. Caberá ao licitante acompanhar as operações no sistema eletrônico durante a sessão pública do pregão, ficando responsável pelo ônus decorrente da perda de negócios diante da inobservância de quaisquer mensagens emitidas pelo sistema ou, ainda, em razão de desconexão.

7.3 - Recebimento das Propostas e dos Documentos de Habilitação:

7.3.1. O licitante deverá observar as datas e horários limites previstos para entrega e abertura da Proposta, juntamente com os documentos de habilitação, atentando também para a data e horário para início da disputa.

7.3.2. Todas as referências de tempo no Edital, no Aviso e durante a sessão pública observarão **obrigatoriamente** o horário de Brasília – DF e, dessa forma, serão registrados no sistema eletrônico e na documentação relativa ao certame.

7.3.3. O licitante, no momento da elaboração e envio de sua Proposta, deverá enviar, obrigatoriamente, através de campo próprio do Sistema, as declarações de inexistência de fato superveniente, de que o mesmo não emprega menor, e de que não possui, em sua cadeia produtiva, empregados executando trabalho degradante ou forçado, as quais somente serão visualizadas pelo pregoeiro na fase de habilitação.

7.3.4. Os licitantes poderão deixar de apresentar os documentos de habilitação que constem do SICAF, assegurado aos demais licitantes o direito de acesso aos dados constantes dos sistemas.

7.3.5. Na elaboração de sua proposta, o licitante deverá levar em conta as seguintes condições:

a) O(s) preço(s) unitário(s) e total(is), do(s) item(ns) constante(s) da(s) Planilha(s) de Preços, deverá(ão) ser em moeda nacional, com 2 (duas) casas decimais;

b) Para cada item da Planilha de Preços deverão ser consideradas todas as operações auxiliares ou complementares necessárias à sua completa execução;

c) Os preços devem incluir todos os impostos e taxas vigentes na legislação, discriminados por item, incidentes sobre materiais e serviços que façam parte da licitação.

7.3.6. As microempresas e empresas de pequeno porte, no ato de envio de sua Proposta, em campo próprio do Sistema, deverão declarar que atendem aos requisitos do artigo 3º da Lei Complementar nº 123/2006, para fazer jus aos benefícios previstos na referida Lei.

7.3.6.1. A não entrega da Declaração indicará que a microempresa, ou empresa de pequeno porte, optou por não utilizar os benefícios previstos na Lei Complementar n. 123/2006.

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7.3.6.2. A apresentação das declarações referidas nos itens 7.3.3 e 7.3.6 do presente Edital com falsidade material ou intelectual sujeitará os licitantes à aplicação da sanção de suspensão temporária do direito de participar de licitação, de acordo com os critérios do artigo 96 do Regulamento, além das demais cominações legais.

7.3.6.3. O licitante deverá encaminhar sua Proposta preenchendo o campo específico no sistema COMPRASNET.

7.3.7. O preenchimento da proposta, bem como a inclusão de seus anexos, no sistema COMPRASNET, é de exclusiva responsabilidade do licitante, não cabendo à ELETROBRAS qualquer responsabilidade.

7.3.8. Até a data e hora definidas para abertura da sessão pública, o licitante poderá retirar ou substituir a proposta e os documentos de habilitação anteriormente inseridos no sistema.

7.4 - Sessão Pública:

7.4.1. No horário previsto no Edital a sessão pública será aberta pelo pregoeiro.

7.4.2. Se por algum motivo a sessão de disputa não puder ser realizada na data e horário previstos, os participantes deverão ficar atentos à nova data e ao novo horário que serão disponibilizados no endereço eletrônico **www.gov.br/compras**, opção "**informações do pregão**".

7.4.3. O pregoeiro verificará as Propostas apresentadas, desclassificando aquelas que não estejam de acordo com os requisitos estabelecidos no Edital.

7.4.4. A desclassificação da Proposta será sempre fundamentada e registrada no sistema, podendo os participantes acompanhar o resultado da análise em tempo real.

7.4.5. As Propostas classificadas pelo pregoeiro serão ordenadas pelo sistema, automaticamente, e só estas participarão da etapa de lances.

7.4.6. O pregoeiro, então, dará início à fase competitiva do certame, em que os licitantes poderão ofertar lances exclusivamente pelo sistema eletrônico.

7.4.7. Os lances deverão ser formulados sobre o **PREÇO GLOBAL** do item, conforme Planilha de Preços – Anexo II.

7.4.8. Os lances serão registrados no sistema, de forma sucessiva, em valores distintos e decrescentes, observado o modo de disputa adotado.

7.4.9. Cada licitante será imediatamente informado do recebimento do seu lance e do valor consignado no registro.

7.4.10. Não poderá haver desistência dos lances ofertados, sujeitando-se o licitante desistente às penalidades previstas no item 11 deste Edital.

7.4.11. Será permitido ao licitante oferecer lance superior ao menor lance registrado no sistema, desde que inferior ao último por ele ofertado e diferente de qualquer lance válido.

7.4.12. O licitante somente poderá oferecer valor inferior ou maior percentual de desconto ao último lance por ele ofertado e registrado pelo sistema, observado, quando houver, o intervalo

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mínimo de diferença de valores ou de percentuais entre os lances, que incidirá tanto em relação aos lances intermediários quanto em relação ao lance que cobrir a melhor oferta.

7.4.13. Não serão aceitos mais de um lance de mesmo valor, prevalecendo aquele que for recebido e registrado em primeiro lugar.

7.4.14. Durante o transcurso da sessão, os participantes serão informados, em tempo real, do valor do menor lance registrado. O sistema não identificará o autor dos lances aos demais licitantes.

7.4.15. Durante a fase de lances, o pregoeiro poderá excluir, justificadamente, lance cujo valor for considerado inexequível.

7.4.16. No caso de desconexão do pregoeiro, no decorrer da etapa competitiva, o sistema eletrônico poderá permanecer acessível aos licitantes para a recepção dos lances. O pregoeiro, assim que possível, dará continuidade à sua atuação no certame, sem prejuízo dos atos realizados.

7.4.17. Quando a desconexão do sistema eletrônico para o pregoeiro persistir por tempo superior a dez minutos, a sessão pública será suspensa e reiniciada somente decorridas vinte e quatro horas após a comunicação do fato aos participantes, no sítio eletrônico utilizado para divulgação.

7.5 - Modo de Disputa

7.5.1. Modo de disputa aberto:

7.5.1.1. Será adotado o modo de disputa aberto, em que os licitantes apresentarão lances públicos e sucessivos, com prorrogações, conforme o critério de julgamento adotado, estabelecido no subitem 5.1.

7.5.1.2. O intervalo mínimo de diferença de percentuais entre os lances será de 0,1% (um décimo porcento). O intervalo incidirá tanto em relação aos lances intermediários quanto em relação ao lance que cobrir a melhor oferta.

7.5.1.3. A etapa de envio de lances durará 10 (dez) minutos e, após isso, será prorrogada automaticamente pelo sistema quando houver lance ofertado nos últimos dois minutos do período de duração da sessão pública.

7.5.1.3.1. A prorrogação automática da etapa de envio de lances será de dois minutos e ocorrerá sucessivamente sempre que houver lances enviados nesse período de prorrogação, inclusive quando se tratar de lances intermediários.

7.5.1.3.2. Na hipótese de não haver novos lances na forma estabelecida nos subitens 7.5.1.3 e 7.5.1.3.1, a sessão pública será encerrada automaticamente.

7.5.1.4. Encerrada a sessão pública sem prorrogação automática pelo sistema, nos termos do disposto no subitem 7.5.1.3.1, o pregoeiro poderá, assessorado pela equipe de apoio, admitir o reinício da etapa de envio de lances, em prol da consecução do melhor preço, mediante justificativa.

7.6 - Direito de Preferência para microempresas e empresas de pequeno porte

7.6.1. Encerrada a etapa de lances, o pregoeiro deverá verificar se ocorre o empate ficto em favor de microempresa ou empresa de pequeno porte, assegurando, se for o caso, o direito de preferência, observando-se o seguinte:

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a) o empate ficto ocorrerá quando as ofertas apresentadas pelas microempresas e empresas de pequeno porte sejam iguais ou até 5% (cinco por cento) superiores ao menor preço;

b) ocorrendo o empate, a microempresa ou a empresa de pequeno porte melhor classificada, poderá, no prazo máximo de 5 (cinco) minutos, contado do envio da mensagem automática pelo sistema, apresentar proposta de preço inferior àquela considerada vencedora do certame, situação em que, atendidas as exigências habilitatórias, deve ser adjudicado o objeto em seu favor.

c) se a microempresa ou empresa de pequeno porte melhor classificada não exercer o direito de preferência, deverão ser convocadas as remanescentes que porventura se enquadrem na situação de empate, na ordem classificatória, para o exercício do mesmo direito;

d) no caso de equivalência dos valores apresentados pelas microempresas e empresas de pequeno porte que se encontrem em situação de empate, deve ser realizado sorteio entre elas para que se identifique aquela que primeiro pode apresentar melhor oferta.

7.6.2. Caso a microempresa ou empresa de pequeno porte mais bem classificada, deixe de apresentar, no prazo citado, nova proposta de preço inferior àquela considerada vencedora do certame ou apresente proposta de preço inaceitável ou deixe de atender às exigências habilitatórias, o pregoeiro convocará, dentre as empresas remanescentes que porventura se enquadrem na hipótese do subitem 7.6.1, na ordem classificatória, a próxima microempresa ou empresa de pequeno porte mais bem classificada para o exercício do mesmo direito de preferência.

7.6.3. O procedimento previsto no subitem 7.6.2 será adotado, sucessivamente, até a apuração de uma proposta que atenda ao Edital ou até que não haja microempresa ou empresa de pequeno porte que se enquadre na hipótese do subitem 7.6.1.

7.6.4. Na hipótese de não-contratação nos termos previstos nos subitens 7.6.2 e 7.6.3, o objeto licitado será adjudicado em favor da proposta originalmente vencedora do certame, desde que sua proposta seja aceitável e ele apresente os documentos de habilitação, tudo de acordo com o presente Edital.

7.6.5. O disposto no subitem 7.6.1 somente se aplicará quando a melhor oferta inicial não tiver sido apresentada por microempresa ou empresa de pequeno porte.

7.7 - Encaminhamento da Proposta e dos documentos complementares

7.7.1. Encerrada a etapa de lances, se a proposta atender aos critérios de aceitabilidade de preços, o licitante detentor da melhor oferta, após solicitação do pregoeiro, encaminhará por meio do sistema eletrônico:

a) em até 2 (duas) horas, os documentos complementares de habilitação e a proposta final, decomposta em Planilha de Preços, conforme modelo do Anexo II do presente Edital, com os preços adequados ao seu último valor ofertado.

7.7.2. É de responsabilidade do licitante confirmar junto à **ELETROBRAS** o recebimento dos documentos de habilitação e proposta final, não cabendo à **ELETROBRAS** a responsabilidade pelo desconhecimento de tais informações.

7.7.3. O sistema permite o envio de apenas 1 (um) arquivo, de forma que, caso haja necessidade de encaminhar dois ou mais, estes deverão ser compactados, preferencialmente, no formato ".zip" e enviados em arquivo único.

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7.7.4. O prazo referido na alínea "a" do item 7.7.1 poderá ser prorrogado por decisão fundamentada do pregoeiro, se considerar necessário, ou após análise de justificativa apresentada pelo licitante.

7.8 - Aceitabilidade da proposta

7.8.1. Os documentos remetidos por meio da opção "Enviar Anexo" do Sistema COMPRASNET poderão ser solicitados em original ou por cópia autenticada a qualquer momento, em prazo a ser estabelecido pelo pregoeiro.

7.8.1.1. Os originais ou cópias autenticadas, caso sejam solicitados pelo pregoeiro, deverão ser entregues no endereço abaixo:

CENTRAIS ELÉTRICAS BRASILEIRAS - ELETROBRAS
DEPARTAMENTO DE PLANEJAMENTO DE AQUISIÇÕES E CONTRATAÇÕES
Endereço: Rua da Quitanda, 196/5º andar – Centro
CEP: 20.091-005 - Rio de Janeiro - RJ

Ref.: PREGÃO ELETRÔNICO Nº 10/2021

7.8.2. O pregoeiro examinará a proposta primeira classificada, decidindo motivadamente a respeito da sua aceitabilidade.

7.8.3. O pregoeiro deverá avaliar se a proposta do licitante vencedor da etapa de lances atende às especificações técnicas, demais documentos e formalidades exigidas no Edital, sob pena de desclassificação, podendo ser subsidiado pela unidade de gestão técnica no que se referir ao atendimento das questões técnicas relacionadas ao objeto da licitação ou de documentos com informações de ordem técnica que podem impactar a sua execução.

7.8.4. O pregoeiro deverá negociar com o licitante autor da melhor proposta condições mais vantajosas, que poderão abranger os diversos aspectos da proposta, desde preço, prazos de pagamento e de entrega, sem que lhe caiba, a pretexto da negociação, relativizar ou atenuar as exigências e condições estabelecidas no Edital e nos seus documentos anexos.

7.8.4.1. A negociação deve ser motivada pelo pregoeiro e, quando envolver aspectos técnicos, pelo gestor da unidade técnica.

7.8.4.2. A negociação deverá ser feita com os demais licitantes, segundo a ordem inicialmente estabelecida, quando o preço do primeiro colocado, mesmo após a negociação, permanecer acima do orçamento estimado.

7.8.4.3. Se depois de adotada a providência referida em 7.8.4.2 não for obtido valor igual ou inferior ao orçamento estimado para a contratação, será revogada a licitação.

7.8.4.4. A negociação será realizada por meio do sistema e poderá ser acompanhada pelos demais licitantes.

7.8.5. O valor global da proposta, após a negociação, não poderá superar o orçamento estimado pela **ELETROBRAS**, sob pena de desclassificação do licitante.

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7.8.6. O pregoeiro poderá desclassificar as propostas que apresentem preços manifestamente inexequíveis, assim considerados aqueles que, comprovadamente, forem insuficientes para a cobertura dos custos decorrentes da contratação pretendida.

7.8.7. A inexequibilidade dos valores referentes a itens isolados da planilha de custos, desde que não contrarie instrumentos legais, não caracterizará motivo suficiente para a desclassificação da proposta.

7.8.8. A análise de exequibilidade da proposta não deverá considerar materiais e instalações a serem fornecidos pelo licitante em relação aos quais ele renuncie à parcela ou à totalidade da remuneração, desde que a renúncia esteja expressa na proposta.

7.8.9. O pregoeiro poderá realizar diligências para aferir a exequibilidade ou qualquer outro aspecto da proposta.

7.8.10. O pregoeiro poderá exigir do licitante a demonstração da exequibilidade da sua proposta, cabendo-lhe, conforme o caso, verificar ou requisitar que lhe sejam apresentados:

a) acordos coletivos, convenções coletivas ou sentenças normativas em dissídios coletivos de trabalho;

b) informações junto ao Ministério da Economia (ou órgãos equivalentes);

c) consultas a entidades ou conselhos de classe, sindicatos ou similares;

d) pesquisas em órgãos públicos ou empresas privadas;

e) verificação de outros contratos que o proponente mantenha com a Administração Pública ou com a iniciativa privada;

f) pesquisa de preço com agentes econômicos dos insumos utilizados, tais como: atacadistas, lojas de suprimentos, supermercados e fabricantes;

g) verificação de notas fiscais dos produtos cotados na proposta e anteriormente adquiridos pelo proponente;

h) levantamento de indicadores salariais ou trabalhistas publicados por órgãos de pesquisa;

i) estudos setoriais;

j) consultas às Secretarias de Fazenda Federal, Distrital, Estadual ou Municipal;

k) análise de soluções técnicas escolhidas e/ou condições excepcionalmente favoráveis que o licitante disponha para a prestação dos serviços.

7.8.11. Qualquer licitante poderá requerer motivadamente que se realizem diligências para aferir a exequibilidade e a legalidade das propostas, devendo apresentar as provas ou os indícios que fundamentam a suspeita.

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7.8.12. Se a proposta do licitante vencedor da etapa competitiva de lances não for aceitável, o pregoeiro examinará as propostas subsequentes, na ordem de classificação, verificando o seu atendimento até a apuração de uma proposta que atenda os termos do Edital e desta verificando as condições habilitatórias. Constatado o atendimento das exigências fixadas no Edital, o licitante será declarado vencedor.

7.8.13. Somente serão desclassificadas as propostas que contenham vícios insanáveis.

7.8.13.1. São considerados sanáveis defeitos relacionados a documentos que declaram situações pré-existentes ou concernentes aos seus prazos de validade.

7.9 - Habilitação

7.9.1. Havendo necessidade, o pregoeiro suspenderá a sessão para a realização de diligências, com vistas ao saneamento de erros ou falhas que não alterem a substância das propostas, observado o disposto no subitem 7.8.13, informando via chat do sistema a nova data e horário para a sua continuidade, que não se dará em prazo inferior a 24 (vinte e quatro) horas a contar da data da comunicação.

7.9.2. Sendo aceitável a proposta, o pregoeiro deverá analisar a documentação de habilitação do licitante que a tiver formulado, para verificação de suas condições habilitatórias. Constatado o atendimento das exigências fixadas no Edital, o licitante será declarado vencedor sendo-lhe adjudicado o objeto do certame.

7.9.3. No julgamento da habilitação e das propostas, o pregoeiro poderá sanar erros ou falhas que não alterem a substância das propostas, dos documentos e sua validade jurídica, mediante despacho fundamentado, atribuindo-lhes validade e eficácia para fins de habilitação e classificação.

7.9.4. Se o licitante desatender às exigências habilitatórias, o pregoeiro examinará a documentação do licitante subsequente, e assim, sucessivamente, até a apuração de documentação que atenda os termos do Edital, cujo licitante será declarado vencedor.

7.9.5. Os licitantes são responsáveis pela fidelidade e legitimidade das informações e dos documentos apresentados em qualquer fase da licitação.

8 - RECURSOS

8.1. Declarado o vencedor do pregão**,** durante a sessão pública, qualquer licitante poderá manifestar imediata e motivadamente a intenção de recorrer, no prazo de 2 (duas) horas em campo próprio do sistema, quando deverá ser concedido a ele o prazo de 3 (três) dias para apresentação das razões do recurso a contar da disponibilização da decisão, ficando os demais licitantes desde logo intimados para apresentar contrarrazões em igual número de dias, que devem começar a correr do término do prazo do recorrente, sendo-lhes assegurado vista imediata dos autos.

8.1.1. O pregoeiro pode não conhecer o recurso já nesta fase em situação excepcional e restrita, caso a manifestação referida no item 8.1 seja apresentada fora do prazo ou por pessoa que não represente o licitante ou se o motivo apontado não guardar relação de pertinência com a licitação. É vedado ao pregoeiro rejeitar o recurso de plano em razão de discordância de mérito com os motivos apresentados pelo licitante.

8.2. Apresentadas as razões e contrarrazões, o pregoeiro disporá de 5 (cinco) dias úteis,

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prorrogáveis por iguais períodos, para reavaliar sua decisão e dar os seguintes encaminhamentos, conforme o caso:

a) se acolher as razões recursais, deverá retomar a sessão pública para, revista a decisão nela tomada, dar prosseguimento à licitação, garantindo, depois de nova declaração de vencedor, o direito à interposição de recurso, inclusive por parte de licitante que tenha sido impedido de participar da licitação, que teve sua proposta desclassificada ou que foi inabilitado;

b) se não acolher as razões recursais, deverá produzir relatório e encaminhar o recurso para a autoridade competente, para decisão definitiva, que deve ser produzida em 5 (cinco) dias úteis, prorrogáveis por iguais períodos. Nesta última hipótese, a autoridade competente deverá tomar a decisão definitiva sobre o recurso.

8.3. Na hipótese da alínea "a" do item 8.2. deste Edital, a decisão de acolhimento do recurso deverá ser publicada no sítio eletrônico da **ELETROBRAS**, estabelecendo-se o prazo de 2 (dois) dias úteis para a retomada da sessão pública.

8.4. A decisão definitiva sobre o recurso deverá ser publicada no sítio eletrônico da **ELETROBRAS**.

8.5. O acolhimento de recurso importará a invalidação apenas dos atos insuscetíveis de aproveitamento.

8.6. A falta de manifestação imediata e motivada do licitante importará a decadência do direito de recurso e a adjudicação do objeto da licitação pelo pregoeiro ao vencedor.

8.7. Entende-se por manifestação motivada da intenção de recorrer a indicação sucinta dos fatos e das razões do recurso, sem a necessidade de indicação de dispositivos legais ou regulamentares violados ou de argumentação jurídica articulada.

8.8. As razões do recurso poderão trazer outros motivos não indicados expressamente na sessão pública.

9 - DUE DILIGENCE DE INTEGRIDADE

9.1. O licitante estará sujeito à análise de integridade prevista no item 5 do artigo 71 do Regulamento de Licitações e Contratos da **ELETROBRAS**, disponível no sítio eletrônico www.eletrobras.com.

9.2. A análise de integridade, prevista no item anterior, se fará com base no "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", que deverá ser preenchido pelo licitante diretamente no sítio eletrônico www.eletrobras.com.

9.2.1. O "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras" preenchido terá validade de doze meses, não havendo necessidade de novo preenchimento por parte do licitante caso tenha preenchido o referido formulário em um período inferior ao estabelecido. Ainda assim, caso entenda necessário, a Eletrobras poderá solicitar novamente seu preenchimento.

9.2.2. Após o preenchimento do "Formulário de Due Diligence de Fornecedores do Sistema Eletrobras" no sítio eletrônico referido em 9.2, o licitante deverá encaminhá-lo assinado, eletrônica ou digitalmente, pelo Representante Legal, para o endereço eletrônico pregao_eletronico@eletrobras.com.

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9.2.3. O não preenchimento do "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras" pelo licitante poderá acarretar a desclassificação do licitante declarado vencedor.

9.3. A análise de integridade, na hipótese prevista no item 5 do artigo 71 do Regulamento de Licitações e Contratos, é condição indispensável para a homologação da licitação.

9.4. As empresas Eletrobras reservam-se o direito de utilizar a documentação referente à integridade elaborada por outra empresa Eletrobras, desde que tenha a validade prevista no item 9.2.1.

10 - ADJUDICAÇÃO E HOMOLOGAÇÃO

10.1. Se não houver recurso, a declaração de vencedor realizada pelo pregoeiro equivale e faz as vezes da adjudicação, cabendo a homologação à autoridade competente. Se houver recurso, a autoridade competente deverá realizar a adjudicação e homologação da licitação no mesmo ato.

10.2. A homologação da licitação está sujeita à análise de integridade, conforme artigo 71 do Regulamento de Licitações e Contratos da Eletrobras, disponível no sítio eletrônico www.eletrobras.com/pt/Paginas/Fornecedores.aspx.

10.3. Na fase de homologação, a autoridade competente poderá:

a) homologar a licitação;

b) revogar a licitação por razões de interesse público decorrentes de fato superveniente que constitua óbice manifesto e incontornável;

c) anular a licitação por ilegalidade, salvo as situações em que:

c.1) o vício de legalidade for convalidável; ou

c.2) o vício de legalidade não causar dano ou prejuízo à empresa ou a terceiro; ou

c.3) o vício de legalidade não contaminar a totalidade do processo de licitação, caso em que deve determinar ao pregoeiro o refazimento do ato e o prosseguimento da licitação.

10.4. O vício de legalidade será convalidável se o ato por ele contaminado puder ser repetido sem o referido vício, o que ocorre, dentre outros casos, com vícios de competência e tocantes às formalidades.

10.5. A revogação ou anulação da licitação, depois da etapa competitiva de lances, dependerá da concessão de prazo de 5 (cinco) dias úteis para que os licitantes interessados ofereçam manifestação.

10.6. A revogação ou anulação da licitação, ainda que parcial, deverá ser motivada, abordando-se todos os fundamentos apresentados pelos licitantes que ofereceram manifestação.

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11- CONTRATAÇÃO

11.1. A **ELETROBRAS** convocará o licitante vencedor para assinatura do Contrato em prazo de até 10 (dez) dias úteis prorrogáveis por igual período. A recusa injustificada do licitante vencedor em assinar o instrumento contratual, dentro do prazo e condições estabelecidos, caracterizará o descumprimento total da obrigação assumida, sujeitando-o às penalidades legalmente estabelecidas.

11.2. Ocorrendo o previsto no item 11.1, a **ELETROBRAS** poderá revogar a licitação ou convocar os licitantes remanescentes, atendida a ordem de classificação, para negociação e possível adjudicação do objeto da licitação e homologação pela autoridade superior.

11.3. Todas as disposições sobre o Contrato estão previstas na Minuta do Contrato, documento anexado ao Edital, o qual contém cláusula suspensiva para o início da execução e vigência (Anexo IV).

11.4. É vedada a contratação de pessoa jurídica na qual haja administrador ou sócio com poder de direção que tenham relação de parentesco com:

I - detentor de cargo em comissão ou função de confiança que atue na área responsável pela demanda ou pela contratação; ou

II - autoridade hierarquicamente superior no âmbito da Eletrobras.

11.4.1. Para comprovação do preenchimento do requisito constante do item 11.4, o licitante vencedor deverá, como condição para a contratação, apresentar Declaração conforme Modelo 04 do Anexo III do Edital.

11.5. Para assinatura do contrato, será necessário o **cadastro dos Representantes legais no portal de assinaturas Certisign** (https://www.portaldeassinaturas.com.br/Home/Cadastro).

11.5.1 Caso a assinatura do contrato seja por procurador, o licitante deverá apresentar o instrumento de Procuração.

12 - PENALIDADES

12.1. O licitante que se comportar com má-fé estará sujeito, garantido o contraditório e a ampla defesa, à penalidade de suspensão temporária de participação em licitação e impedimento de contratar com a **ELETROBRAS**, por prazo não superior a 2 (dois) anos, de acordo com os critérios do artigo 96 do regulamento.

12.2. O licitante estará sujeito à multa, garantido o contraditório e a ampla defesa, nas seguintes hipóteses e nos seguintes percentuais, calculados sobre o valor da sua proposta:

a) não assinar o contrato, quando convocada dentro do prazo de validade de sua proposta, ou não mantiver a proposta – multa de 15% (quinze por cento);

b) deixar de entregar documentação exigida neste Edital – multa de 5% (cinco por cento);

c) apresentar documentação falsa – multa de 25% (vinte e cinco por cento);

d) comportar-se de modo inidôneo – multa de 25% (vinte e cinco por cento);

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e) fizer declaração falsa – multa de 25% (vinte e cinco por cento);

f) cometer fraude fiscal – multa de 25% (vinte e cinco por cento).

12.2.1. Ocorrendo mais de uma infração, as multas serão cumulativas até o limite de 25% (vinte e cinco por cento).

12.2.2. As penalidades referentes à inexecução do Contrato estão estabelecidas na Minuta de Contrato, Anexo IV deste Edital.

12.2.3. Nenhuma sanção será aplicada sem o devido processo administrativo.

13 - ATOS LESIVOS À ELETROBRAS

13.1. Com fundamento no artigo 5º da Lei nº 12.846/2013, a **LICITANTE** estará sujeita às sanções estabelecidas no item 14, observados o contraditório e a ampla defesa, e sem prejuízo das demais cominações legais, no caso dos atos lesivos à **ELETROBRAS**, assim definidos:

a) Prometer, oferecer ou dar, direta ou indiretamente, vantagem indevida a agente público, ou a terceira pessoa a ele relacionada, atuando em nome da **ELETROBRAS**;
b) Comprovadamente, financiar, custear, patrocinar ou de qualquer modo subvencionar a prática dos atos ilícitos previstos na Lei nº 12.846/2013, atuando em nome da **ELETROBRAS**;
c) Frustrar ou fraudar, mediante ajuste, combinação ou qualquer outro expediente, o caráter competitivo da presente licitação;
d) Impedir, perturbar ou fraudar a realização de qualquer ato do presente procedimento licitatório;
e) Afastar ou procurar afastar licitante, por meio de fraude ou oferecimento de vantagem de qualquer tipo;
f) Fraudar a presente licitação;
g) Criar, de modo fraudulento ou irregular, pessoa jurídica para participar da presente licitação;
h) Dificultar atividade de investigação ou fiscalização de órgãos, entidades ou agentes públicos, ou intervir em sua atuação, inclusive no âmbito das agências reguladoras e dos órgãos de fiscalização do sistema financeiro nacional, no âmbito da presente licitação.
i) comprovadamente, utilizar-se de interposta pessoa física ou jurídica para ocultar ou dissimular seus reais interesses ou a identidade dos beneficiários dos atos praticados.

13.2. As sanções indicadas no subitem 13.1 deste Edital se aplicam quando a **LICITANTE** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

13.3. Ademais, ainda que não se enquadre na definição legal presente no parágrafo único do art. 1º da Lei nº 12.846/2013, a **LICITANTE** compromete-se a não cometer os atos lesivos listados nesta cláusula junto a outros agentes públicos, durante a execução das atividades que concernem o âmbito do contrato firmado com a **ELETROBRAS**.

13.4. A **LICITANTE** compromete-se a não realizar quaisquer ações ou omissões que constituam prática ilegal ou de corrupção, nos termos da Lei nº12.846/2013, Decreto nº 8.420/2015, Lei nº.13.303/2016 e Decreto nº8.945/2016, ou de quaisquer outras leis ou regulamentos aplicáveis.

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14 - RESPONSABILIZAÇÃO ADMINISTRATIVA

14.1. Caso a **LICITANTE** pratique qualquer ato lesivo previsto no art. 5º da Lei nº 12.846/2013, estará sujeita às sanções administrativas previstas no art. 6º da referida lei, a seguir descritas, sem prejuízo da garantia a ampla defesa e ao contraditório:

a) multa, no valor de 0,1% (um décimo por cento) a 20% (vinte por cento) do faturamento bruto do último exercício anterior ao da instauração do processo administrativo, excluídos os tributos, a qual nunca será inferior à vantagem auferida, quando for possível sua estimação;
b) publicação extraordinária da decisão condenatória.

14.1.1. Na hipótese da alínea 'a' do item anterior, caso não seja possível utilizar o critério do valor do faturamento bruto da pessoa jurídica, a multa será de R$ 6.000,00 (seis mil reais) a R$ 60.000.000,00 (sessenta milhões de reais).

14.2. A **ELETROBRAS** deve levar em consideração na aplicação das sanções aqui previstas o estabelecido no artigo 7º e seus incisos da Lei n. 12.846/2013.

14.3. Caso os atos lesivos apurados envolvam infrações administrativas ao Regulamento de Licitações e Contratos das empresas Eletrobras ou às disposições referentes à Lei nº.13.303/2016, e tenha ocorrido a apuração conjunta, a **LICITANTE** também estará sujeita a sanções administrativas previstas na Lei nº.13.303/2016 e no Regulamento de Licitações e Contratos da Eletrobras que tenham como efeito restrição ao direito de participar em licitações ou de celebrar contratos com a administração pública, a serem aplicadas mediante Processo Administrativo de Responsabilização (PAR).

14.4. As sanções referenciadas no subitem 14.1 deste Edital serão aplicadas fundamentadamente, isolada ou cumulativamente, de acordo com as peculiaridades do caso concreto e com a gravidade e natureza das infrações.

14.5. A decisão administrativa proferida pela autoridade julgadora ao final do PAR será publicada no Diário Oficial da União e no site da **ELETROBRAS**.

14.6. A **LICITANTE** sancionada administrativamente pela prática de atos lesivos contra a **ELETROBRAS**, nos termos da Lei nº 12.846/2013, publicará a decisão administrativa sancionadora, cumulativamente:
a) em meio de comunicação de grande circulação na área da prática da infração e de atuação da licitante ou, na sua falta, em publicação de circulação nacional;
b) em edital afixado no próprio estabelecimento ou no local de exercício da atividade, em localidade que permita a visibilidade pelo público, pelo prazo mínimo de 30 (trinta) dias;
c) em seu site eletrônico, pelo prazo de trinta dias e em destaque na página principal do referido site.

14.7. A aplicação das sanções previstas neste item não exclui, em qualquer hipótese, a obrigação da reparação integral do dano causado.

14.8. A publicação a que se refere o item 14.6 será efetuada a expensas da pessoa jurídica sancionada.

14.9. O processamento do PAR não interfere no seguimento regular dos processos administrativos específicos para apuração da ocorrência de danos e prejuízos à **ELETROBRAS** resultantes de ato lesivo cometido pela **LICITANTE**, com ou sem a participação de agente público.

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14.10. O PAR e a sanção administrativa obedecerão às regras e aos parâmetros dispostos em legislação específica, notadamente, na Lei nº 12.846/2013 e no Decreto nº 8.420/2015, inclusive suas eventuais alterações, sem prejuízo ainda da aplicação do ato de que trata o art. 21 do Decreto nº 8.420/2015.

14.11. Na esfera administrativa, a responsabilidade da pessoa jurídica não afasta a possibilidade de sua responsabilização na esfera judicial.

14.12. As disposições deste item se aplicam quando a **LICITANTE** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

14.13. Não obstante o disposto nesta Cláusula, a **CONTRATADA** está sujeita a quaisquer outras responsabilizações de natureza cível, administrativa ou criminal, previstas neste edital e na legislação aplicável, no caso de quaisquer violações.

15 - DOS ESCLARECIMENTOS E DA IMPUGNAÇÃO DO EDITAL

15.1. Cidadãos e agentes econômicos podem pedir esclarecimentos e impugnar o edital, exclusivamente pelo endereço eletrônico **PREGAO_ELETRONICO@ELETROBRAS.COM**, no prazo de **até 5 (cinco) dias úteis** antes da data fixada para a abertura da sessão pública, devendo o gestor da unidade de licitações responder à impugnação, motivadamente, em **até 3 (três) dias úteis**.

15.2. Somente terão validade esclarecimentos prestados por intermédio do pregoeiro, que os disponibilizará no sítio **www.gov.br/compras**, através da opção "consultar mensagens" e www.eletrobras.com

15.3. O licitante, através de consulta permanente ao sítio acima indicado, deverá manter-se atualizado quanto a quaisquer **alterações** e **esclarecimentos** sobre o Edital, não cabendo à **ELETROBRAS** a responsabilidade por desconhecimento de tais informações, em face de inobservância do licitante quanto ao procedimento apontado neste item.

15.4. Todos os pedidos/impugnações e suas respectivas respostas serão devidamente publicados no sítio eletrônico da **ELETROBRAS**.

15.5. Somente serão consideradas as impugnações encaminhadas até às 18h:00min do último dia para sua interposição.

15.5.1. O dia de abertura da licitação não é computado para a contagem dos prazos indicados em 15.1.

15.5.2. Os pedidos de esclarecimentos serão respondidos antes da sessão de abertura da licitação.

15.6. Não serão prestados esclarecimentos por telefone.

15.7. Acolhida a impugnação contra o Edital, será designada nova data para a realização do certame, exceto quando, inquestionavelmente, a alteração não afetar a formulação das propostas.

15.8. Aplica-se, no que couber, quanto aos pedidos de esclarecimento e impugnação, o disposto no artigo 39 do Regulamento de Licitações e Contratos da **ELETROBRAS**.

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16 - DISPOSIÇÕES FINAIS

16.1. Os licitantes serão responsáveis pela fidelidade e legitimidade das informações e dos documentos apresentados, em qualquer época.

16.2. A **ELETROBRAS** poderá promover alterações nos termos deste Edital, havendo reabertura do prazo para a apresentação das propostas, quando tais alterações afetarem a formulação das propostas.

16.3. A **ELETROBRAS** poderá revogar a licitação por razões de interesse público decorrentes de fato superveniente que constitua óbice manifesto e incontornável, ou anulá-la por ilegalidade, de ofício ou por provocação de terceiros, salvo quando for viável a convalidação do ato ou do procedimento viciado, observado o disposto no art. 62 da lei 13.303/2016.

16.4. Os recursos destinados à contratação correrão por conta do orçamento da **ELETROBRAS**.

16.5. Fica eleito o foro da cidade do Rio de Janeiro, com exclusão de qualquer outro, para dirimir qualquer questão oriunda da presente licitação.

16.6. Fazem parte integrante deste Edital os seguintes Anexos:

ANEXO I - TERMO DE REFERÊNCIA

ANEXO II - MODELO PARA A PROPOSTA – Planilha de Preços

ANEXO III - MODELOS DE DECLARAÇÕES

ANEXO IV - MINUTA DE CONTRATO

A data de assinatura deste Edital é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este Edital.

Renata da Cunha de Carvalho
Gerente de Planejamento de Aquisições e Contratações

Ana Paula Figueiredo de Oliveira
Superintendente de Gestão de Patrimônio e Suprimentos

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MINISTÉRIO DE MINAS E ENERGIA
CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

EDITAL DE PREGÃO ELETRÔNICO DSS Nº 10/2021

ANEXO I – TERMO DE REFERÊNCIA

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1. Perfil da Eletrobras

As Centrais Elétricas Brasileiras S.A ("Eletrobras" ou "Companhia"), se constituiu com Lei n.º 3.890-A, de 11 de junho de 1962, sob a forma de sociedade por ações de capital misto. Tem como atribuição a promoção de estudos, projetos de construção e operação de usinas de geração, linhas de transmissão e distribuição de energia elétrica, bem como a celebração dos atos de comércio decorrentes dessas atividades, como a comercialização de energia elétrica.

A Eletrobras é também responsável pela administração de programas de governo voltados para o desenvolvimento do setor elétrico, como o Programa Nacional de Conservação de Energia Elétrica ("Procel"), o Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica ("Luz para Todos") e o Programa de Incentivo às Fontes Alternativas de Energia Elétrica ("Proinfa").

Além disso, a Eletrobras exerce importante papel na integração energética da América Latina, sendo o Governo responsável pelos projetos binacionais como Itaipu e interligações fronteiriças com Argentina (Estação Conversora de Uruguaiana) e Paraguai (estação Conversora de Rivera) além de promover um papel de apoio em pesquisas de interesse do setor elétrico, realizado através do Centro de Pesquisas de Energia Elétrica ("Cepel").

A Eletrobras, em 31 de julho de 2020, aprovou o seu Plano Estratégico das Empresas Eletrobras 2020-2035. O novo Plano Estratégico 2020-2035, além de definir uma nova identidade empresarial (Propósito, Visão e Valores), estabeleceu um conjunto de diretrizes e objetivos voltados para o crescimento e modernização da Eletrobras e alinhados às novas tendências do setor de energia.

Em 31/12/2020, a Eletrobras atingiu a capacidade instalada de 50.648,2 MW em empreendimentos de Geração, o que representa 29% dos 174.412,68 MW instalados no Brasil. Do total da Eletrobras, 61,2% é composto de empreendimentos de propriedade integral do Sistema Eletrobras, 23,1% de empreendimentos realizados por meio de SPEs e 15,7% de empreendimentos em propriedade compartilhada, incluindo metade da capacidade de Itaipu Binacional (7.000 MW).

Aproximadamente 97% da capacidade instalada total da Eletrobras provêm de fontes com baixa emissão de gases de efeito estufa (GEE), contribuindo de forma decisiva para que a matriz elétrica brasileira seja uma das mais limpas e renováveis do mundo. Em 31/12/2020, do total de capacidade instalada alavancada em empreendimentos com baixa emissão de GEE no Brasil, 53% ou 70,2 GW pertenciam à Eletrobras.

Do total da capacidade instalada das Empresas Eletrobras, em 31/12/2020, cerca de 91% correspondiam à fonte por hidrelétricas, 4% por fonte nuclear, 3% por fontes térmicas, 1% por fontes eólicas e menos que 1% por fonte solar.

Em 31 de dezembro de 2020, a malha de Linhas de Transmissão (LTs) das Empresas Eletrobras atingiu um total de 76.128,54 km, sendo 9.127,41 km corporativas não renovadas; 57.303,17 km corporativas sob Regime de O&M, renovadas pela Lei 12.783/13; e 9.697,96 km correspondem à proporção de suas participações acionárias em empreendimentos realizados pela Companhia por meio de SPEs.

Considerando apenas as linhas com nível de tensão igual ou maior que 230 kV, ou seja, as tensões de ±800, 750, ±600, 525/500, 345 e 230 kV, a Eletrobras é responsável por 70.091,89 km, o que representa 43,54% do total de Linhas de Transmissão do Brasil nas referidas tensões. A partir do 4º trimestre de 2020, a extensão das linhas em corrente contínua da Eletrobras passou a ser

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contabilizada por polo e não mais por trecho, de forma a compatibilizar com a apuração efetuada pelo Ministério de Minas e Energia (MME).

Por essa nova metodologia, o total de linhas em quilômetros registrado em 2019 foi ajustado para 74.524,26 km, em 2020, sendo 8.318,35 km corporativas não renovadas; 55.819,83 km corporativas sob Regime de O&M, renovadas pela Lei no 12.783/13; e 10.386,08 km correspondentes à proporção de suas participações acionárias em empreendimentos realizados pelas Empresas Eletrobras por meio de SPEs.

No exterior, a empresa atua prioritariamente em projetos de integração regional e de geração de energia renovável no continente latino-americano.

Plano Diretor de Negócios e Gestão 2021 a 2025

Em dezembro de 2020, o Conselho de Administração da Eletrobras aprovou o novo Plano Diretor de Negócios e Gestão para o período de 2021 a 2025 ("PDNG 2021-2025"), o qual contempla metas e iniciativas para o alcance dos objetivos estratégicos, mantendo o alinhamento com a Identidade Empresarial da Eletrobras – Missão, Visão 2035 e Valores, atualizados com a aprovação do seu Plano Estratégico das Empresas Eletrobras 2020-2035, em 31 de julho de 2020, bem como apresenta algumas atualizações em relação ao PDNG 2020-2024.

O novo Plano Diretor de Negócios e Gestão para o período de 2021 a 2025 ("PDNG 2021-2025") deriva-se de um arcabouço de diretrizes, objetivos, iniciativas estratégicas e indicadores de atuação do Plano Estratégico 2020-2035 e é uma evolução do PDNG anterior (o PDNG 2020-2024), conforme descrito a seguir:

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INDICADORES E METAS DAS DIRETRIZES ESTRATÉGICAS

DIRETRIZES ESTRATÉGICAS	INDICADORES	METAS PARA 2021
1 VALOR E INVESTIMENTO	**VALOR DE MERCADO:** Enterprise Value / EBITDA	TOP 3 NO IEE
2 EFICIÊNCIA DE G&T	**EFICIÊNCIA:** PMSO/PMSO Reg.	< 1.0
	DISPONIBILIDADE DA GERAÇÃO: DISPGR	1.00
	DISPONIBILIDADE DA TRANSMISSÃO: DISPOLT	99.88%
3 EXPANSÃO DE G&T	**EXPANSÃO DA GERAÇÃO:** Capacidade Instalada de G (MW)	181
	EXPANSÃO DA TRANSMISSÃO: Capacidade Instalada de T (KM)	772
4 COMERCIALIZAÇÃO	**MARGEM:** Margem em relação ao preço de referência na descotização	**
5 NOVOS NEGÓCIOS	**RECEITA:** Receita de Novos Negócios / ROL	2.0%
6 CULTURA E PESSOAS	**SEGURANÇA:** Taxa de Frequência de Acidentes (Empregados e Terceiros)	2.61 e 3.92
	PESSOAS: Horas de treinamento / nº colaboradores	35.0
	PESSOAS: Índice de Satisfação dos Colaboradores*	≥ 74.7%
7 GOVERNANÇA	**GOVERNANÇA:** Nível da ELB na listagem da B3	Nível 1
8 GESTÃO	**PRODUTIVIDADE:** Resultado Operacional / empregado	**
9 INOVAÇÃO E TRANSFORMAÇÃO DIGITAL	**INOVAÇÃO:** Investimento em P&D+I / ROL	1.2%

*Pesquisa a ser aplicada em 2021 com meta para 2022. ** Metas estratégicas por razão não serão divulgadas.

No PDNG 2021-2025 estão previstos investimentos que totalizam R$ 41,1 bilhões, dos quais R$ 38,3 bilhões representam investimentos corporativos e R$ 2,8 bilhões em SPE.
O cenário aprovado para esse quinquênio prevê majoritariamente investimentos em projetos existentes e/ou em contratação, com exceção apenas para negócios que foram considerados estratégicos para a Companhia.

Do total de investimento previsto, destaca-se o empreendimento corporativo da Usina Nuclear de Angra 3 que totaliza R$ 15,3 bilhões, representando 37% de todo o investimento no quinquênio.

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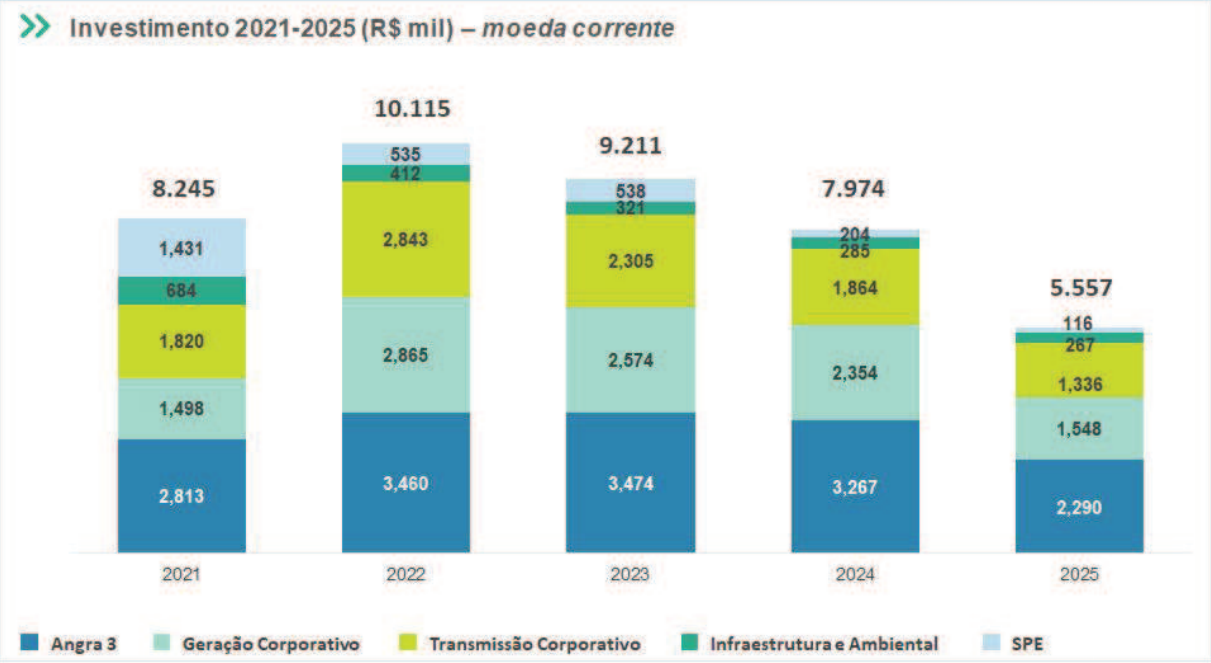
Investimento total 2021-2025

R$ 41.103 milhões



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2. Justificativa da Contratação

A boa Governança Corporativa é medida por quatro pilares: Responsabilidade Corporativa, Prestação de Contas, Equidade e Transparência. Os negócios da Empresa devem ser conduzidos com o objetivo de perenizar a organização, zelando pela viabilidade econômico-financeira da mesma, reduzindo externalidades negativas dos seus negócios e operações, aumentando as externalidades positivas, levando sempre em consideração no seu modelo de negócios, os diversos capitais (financeiro, humano, intelectual, etc.) da empresa no curto, médio e longo prazos.

Assim, em 23 de fevereiro de 2021, o governo federal entregou ao Congresso Nacional a Medida Provisória (MP) nº 1.031, que trata da capitalização da Eletrobras.

A edição da Medida Provisória visa permitir que o Banco Nacional de Desenvolvimento Econômico e Social (BNDES) comece os estudos que estruturarão a capitalização da Eletrobras. O texto traz modificações em relação ao projeto de lei apresentado em 2019.

Justamente em virtude das incertezas e indefinições que pairam sobre o processo de capitalização é que a companhia optou pelo auxílio de uma consultoria especializada, esperando somar esforços, conhecimento e experiência para uma melhor análise da proposta de capitalização da Companhia em busca de trazer insumos importantes para tomada de decisão do Conselho de Administração da Eletrobras.

3. Objeto

Serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias. Particularmente, no que tange à descotização, a proposta autoriza a comercialização dessa energia a preços de mercado, desde que haja a capitalização da Eletrobras.

Item	Produtos	Estimativa de horas para a atividade	Estimativa de quadro de profissionais
1	Modelo econômico-financeiro, em Excel, desbloqueado, sem abas ocultas e com todas as fórmulas disponíveis, para cálculo do valor da outorga, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas. O modelo deverá prever, por usina, o fluxo de caixa descontado do cenário atual de regime de exploração por cota e do regime de produção independente.	600	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior

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2	Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.	40	1 analista pleno 1 analista de finanças sênior
3	Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.	60	1 analista pleno 1 analista de finanças sênior
4	Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.	140	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior
5	a) Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. b) Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.	140	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior
6	Realização de 8 (oito) reuniões executivas, com preparação de material específico, no âmbito dos itens anteriores, com a participação de membros da diretoria Executiva e Conselheiros de Administração.	240	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior

A estimativa de horas previstas nas tabelas acima não constituirá qualquer obrigação da **ELETROBRAS** com a empresa a ser contratada. É de responsabilidade do licitante a elaboração de sua proposta de preços, tendo por base as especificações descritas neste Termo de Referência.

Considerações Gerais para execução do objeto:

a) Todas as metodologias e premissas utilizadas e necessárias para o desenvolvimento do trabalho, com base na legislação e regulamentação vigentes aplicáveis ao caso, deverão ser validadas pela contratante ao início das atividades, quais sejam, não se limitando a: Garantia física das usinas hidrelétricas, hedge para mitigação de risco hidrológico (GSF) no cenário de regime de exploração para produção independente, perdas elétricas, preço da

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energia, receita de cotas, taxa de desconto, prêmio de risco, tributos, análise de risco do negócio, etc.

b) A projeção de preços para comercialização de energia deverá ser fundamentada em pesquisa de mercado para o período de concessão em conjunto com utilização de metodologia comumente usada no mercado para projeção de preços de longo prazo.

Sobre o cálculo da nova Garantia Física das usinas hidrelétricas envolvidas no processo, a proponente deverá realizar, partindo da consideração, como referência, da metodologia estabelecida em legislação vigente, assim como do caso base (*decks* dos modelos computacionais envolvidos no cálculo) e/ou das premissas específicas que possivelmente serão considerados pela Empresa de Pesquisa Energética para o cálculo.

4. Requisitos Obrigatórios

A Proponente deverá apresentar comprovação de experiência e qualificação técnica compatível com o objeto da presente contratação.

5. Condições de Prestação de Serviço

Os trabalhos serão realizados remotamente. O preço deve contemplar gastos com tributos, impostos. Ressalta-se que nenhum ônus ou despesas gerais incorridas pela contratada durante a execução dos serviços de consultoria será reembolsado pela Eletrobras.

Será de responsabilidade da Contratada toda e qualquer despesa necessária à execução dos serviços ora citados, tais como passagens aéreas e terrestres, deslocamentos, táxis, hospedagem, alimentação, telefonemas, horas extras, dentre outros, bem como de todos os impostos incidentes na prestação dos serviços. A Eletrobras não reembolsará nenhuma despesa incorrida pela contratada.

Apresentar à ELETROBRAS a relação dos profissionais que serão colocados à disposição da ELETROBRAS para a prestação dos serviços.

Comunicar e submeter à aprovação da ELETROBRAS todas as substituições de profissionais, inclusive as provisórias.

O contratado deverá levar em consideração que os trabalhos a serem desenvolvidos, objeto do presente TR, deverão levar em conta a legislação e regulamentação vigentes não somente na data da contratação, mas também durante todo o período de vigência do contrato, incluindo, mas não se limitando a alterações que possam ocorrer ao longo do processo legislativo de tramitação do texto da MP 1.031/2021 até a sua conversão lei.

6. Prazo e Cronograma de Execução

A execução dos serviços contratados deverá ocorrer em até 10 (dez) semanas após a assinatura do contrato, conforme cronograma a seguir:

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Fases	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10
1. Planejamento dos trabalhos	X									
2. Coleta de dados e interação com empresas/áreas para levantamento de dados e validação das premissas.		X	X	X	X	X	X	X		
3. Modelo econômico-financeiro, em Excel, para cálculo do valor da outorga, quantificando o impacto financeiro e em termos de TSR. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas.		X	X	X	X	X				
4. Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.							X			
5. Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.							X	X		
6. Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto								X	X	

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financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.										
7. Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.									**X**	**X**
8. Realização de 8 (oito) reuniões executivas, no âmbito dos itens anteriores, com a participação de membros da diretorias Executiva e Conselheiros de Administração.				**X**	**X**	**X**	**X**	**X**	**X**	**X**

7. Local de Execução dos Serviços

Por conta da pandemia de Covid-19 os trabalhos serão realizados remotamente.

8. Condições de Pagamento

Os pagamentos se darão conforme entrega e recebimento dos produtos estipulados no item 3 que terão seus preços cotados unitariamente. O valor de cotação de cada produto não poderá exceder ao valor percentual de cotação destinado a cada produto em relação ao valor total do contrato, somando 100%, conforme tabela abaixo:

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Produto (conforme item 3)	Valor Percentual de Cotação em relação ao Valor Total do contrato
1	49%
2	3%
3	5%
4	11%
5	12%
6	20%

9. Condições de Recebimento

A **ELETROBRAS**, por meio do agente de fiscalização técnica, deve receber o objeto do presente termo de referência, parcialmente, em até **10 (dez) dias corridos**, a contar da comunicação da **CONTRATADA** para a **ELETROBRAS**, relativo à entrega de cada produto, conforme definido no item 3 e no cronograma de execução indicado no item 6 do Termo de Referência, representando aceitação da execução da etapa.

10. Qualificação Técnica dos Profissionais

Profissionais de liderança

1. Pelo menos 1 profissional com mais de 10 anos de experiência, apresentando em seu currículo, nos últimos 5 anos, atividades relacionadas a projetos de valuation de empresas de energia no Brasil ou no exterior.

Profissionais da equipe de execução

2. Pelo menos 1 profissional com mais de 5 anos de experiência apresentando em seu currículo atividades relacionadas a projetos relacionados ao mercado de energia brasileiro, notadamente no que se refere a projeção de preços e comercialização de energia, cálculo de garantia física de usinas hidrelétricas, regulação do setor elétrico brasileiro relativa à geração de energia;

3. Pelo menos 1 profissional com mais de 3 anos de experiência apresentando em seu currículo atividades relacionadas a projetos relacionados a finanças corporativas no Brasil.

Critérios de comprovação

- Experiência profissional: apresentação de carteira de trabalho, CV atestado pelo proponente, contrato social, contrato de prestação de serviço, referências de contatos de clientes, e atestados ou certidões contendo os seguintes dados: local de execução, nome do contratante e da pessoa jurídica contratada, nome(s) do(s) responsável(is) técnico(s), seu(s) título(s) profissional(is) e número(s) de registro(s), se a profissão exigir; descrição técnica indicando os serviços e quantitativos executados, assim como o período. Tais documentos poderão ser apresentados alternativamente.

A Contratada deverá apresentar a documentação dos profissionais em até 10 (dez) dias corridos após a assinatura do contrato.

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11. Termo de confidencialidade

Considerando a natureza das atividades, a contratada se compromete que no momento da contratação, a CONTRATADA, bem como sua equipe técnica, sócios, diretores e outras pessoas envolvidas na execução dos serviços que constituem o objeto do contrato, assinarão Termo de Confidencialidade e não divulgação das informações a que, eventualmente, possam ter acesso no curso da execução dos serviços.

12. Obrigações específicas da Contratada

12.1. Apresentar à **ELETROBRAS** equipe composta por profissionais devidamente qualificados, experientes e com expertise necessária para a realização dos serviços, conforme exigido pelo Termo de Referência.

12.2. Comprovar a qualificação dos profissionais alocados nos serviços por meio da apresentação de documentações e currículos que comprovem a experiência exigida no item 10 do Termo de Referência, até 10 dias após assinatura do contrato.

12.3. No caso de necessidade de substituição de profissional, deverá realizá-la em tempo hábil de forma a submetê-la à **ELETROBRAS**, de forma a não comprometer o andamento e o resultado dos trabalhos.

12.4. Transferir para o domínio da **ELETROBRAS** todas as informações e documentações produzidas por ocasião do término da vigência deste Contrato.

12.5. A **CONTRATADA** não poderá atuar em conflito de interesses com a **ELETROBRAS**.

12.6. Apresentar por escrito, esclarecimentos sobre seus relatórios, quando solicitados pela **ELETROBRAS**.

12.7. É vedado à **CONTRATADA** subscrever ações no aumento de capital por subscrição pública previsto na Medida Provisória 1.031/2021.

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ANEXO II – MODELO PARA A PROPOSTA - PLANILHA DE PREÇOS

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MODELO PARA A PROPOSTA - PLANILHA DE PREÇOS

(SUBITEM 4.1)

(A proposta deve ser assinada e rubricada em todas as suas folhas pelo representante legal da empresa ou por seu procurador. O modelo de proposta deste anexo tem por objetivo facilitar o trabalho das empresas interessadas, admitindo-se adaptações e acréscimos desde que não seja ocultada ou retirada qualquer informação contida no modelo.)

Produtos (conforme Termo de Referência, Anexo I do Edital)		**Preço por Produto (R$)**	**(%) Preço global**
1	Modelo econômico-financeiro, em Excel, desbloqueado, sem abas ocultas e com todas as fórmulas disponíveis, para cálculo do valor da outorga, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas. O modelo deverá prever, por usina, o fluxo de caixa descontado do cenário atual de regime de exploração por cota e do regime de produção independente.		49%
2	Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.		3%
3	Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.		5%

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Produtos (conforme Termo de Referência, Anexo I do Edital)		**Preço por Produto (R$)**	**(%) Preço global**
4	Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.		11%
5	a) Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. b) Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.		12%
6	Realização de 8 (oito) reuniões executivas, com preparação de material específico, no âmbito dos itens anteriores, com a participação de membros da diretoria Executiva e Conselheiros de Administração.		20%
Preço Global			**100%**

Validade da proposta:.....(Observar item 4.3 do Edital)

DADOS DO PROPONENTE: .....(Razão social, endereço completo, telefone, e-mail ...)

DADOS DO(S) REPRESENTANTE(S) LEGAL(IS), em caso de assinatura de contrato:

- Nome do representante:
- CPF:

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- Cargo:
- E-mail (de acesso pelo próprio representante legal):
- Possui assinatura digital? ( ) sim ( ) não

OBS:

1- No preço acima estão inclusos todos os custos e despesas, tais como: custos diretos e indiretos, tributos, encargos sociais, trabalhistas e previdenciários, seguros, taxas, lucro, viagens, hospedagem, alimentação, táxis, telefonemas, horas extras, transportes e todos os outros necessários ao cumprimento integral do objeto.

2- Declaramos total concordância com os termos da Minuta do Contrato do Edital em referência e demais condições da presente licitação.

_____, ____ de _____ de 2021.

_____
Assinatura do representante legal da Empresa/**Carimbo**

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ANEXO III – MODELOS DE DECLARAÇÕES

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MODELO 1

DECLARAÇÃO SOBRE IMPEDIMENTOS DA LEI Nº 13.303/2016

(SUBITEM 6.1.h)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, sob as penalidades da lei, que a empresa ....., da qual somos representantes credenciados, não se enquadra em nenhum dos impedimentos previstos no artigo 38 da Lei nº 13.303/2016.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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MODELO 2

DECLARAÇÃO

(SUBITEM 6.1.i)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, que iremos dispor, na data de assinatura do contrato, das categorias de profissionais, em quantidade compatível para a execução do objeto, de acordo com o item 10 do Termo de Referência, Anexo I do Edital.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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MODELO 3

DECLARAÇÃO

(SUBITEM 6.1.j)

Ref: Pregão Eletrônico DSS n° 10/2021

_____ *(representante do Proponente)*, portador da Cédula de Identidade RG nº _____e do CPF nº _____, como representante devidamente constituído de _____ *(*identificação do Proponente*)*, inscrita no CNPJ nº _____, doravante denominado PROPONENTE, para fins do disposto no Edital de Pregão Eletrônico no xx/2021 do Procedimento Competitivo de Serviços de Cálculo do valor de Outorga, declara, sob pena da lei, que em nenhuma medida, e em nenhum momento, assessorou ou foi assessorado, no todo ou em parte, direta ou indiretamente, por qualquer assessor técnico, jurídico e financeiro, pessoa física ou jurídica, que tenha interesse direto ou indireto no processo de capitalização da Eletrobras previsto na MP 1.031, de 23 de fevereiro de 2021, nos termos das letras (a) e (b), do item 3.7 do Edital Pregão Eletrônico no xx/2021, no bem como não recebeu, direta ou indiretamente, qualquer documento ou informação de tais pessoas, não tendo participado de nenhum acordo ou entendimento, formal ou informal que tenha como objeto a capitalização da Eletrobras.

_____, em ___ de _____ de 2021

_____
(assinatura e qualificação do representante legal do licitante)

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MODELO 4

DECLARAÇÃO SOBRE VEDAÇÃO DO DECRETO Nº 9.507/2018

(ITEM 11.4.1)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, sob as penalidades da lei, que a empresa ....., da qual somos representantes credenciados, não se enquadra na vedação prevista no artigo 5º do Decreto nº 9.507, de 21 de setembro de 2018.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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ANEXO IV - MINUTA DE CONTRATO

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Nº ECE–DSS- ..../2021

CONTRATO QUE ENTRE SI CELEBRAM CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS E....., PARA A PRESTAÇÃO DE SERVIÇOS ESPECIALIZADOS NO SUPORTE À DECISÃO DA ALTA ADMINISTRAÇÃO QUE VISE DEFINIR O VALOR DA OUTORGA NO POSSÍVEL PROCESSO DE PRIVATIZAÇÃO DA COMPANHIA

A **CENTRAIS ELÉTRICAS BRASILEIRAS S.A.** - **ELETROBRAS**, doravante denominada **ELETROBRAS**, sociedade de economia mista, constituída na forma da Lei nº 3.890-A, de 25 de abril de 1961, com sede na cidade de Brasília, Distrito Federal, e escritório central na Rua da Quitanda, nº 196- 24º andar, Rio de Janeiro, Estado do Rio de Janeiro, inscrita no Cadastro Nacional de Pessoas Jurídicas sob o nº 00001180/0002-07, Inscrição Municipal nº 92.405-7, Inscrição Estadual nº 77.410.805, devidamente autorizada pelo Memorando nº ..., de .../.../2021, neste ato representada por seus Diretores, abaixo assinados, em conformidade com o item 1.2 da Resolução 506/2020, de 17/08/2020 e com o artigo 49, inciso VII, do seu Estatuto Social, e

a**.....**, doravante simplesmente designada **CONTRATADA**, empresa com sede na ....., na cidade ....., Estado ....., inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda sob o nº ....., neste ato representada por seu representante legal, nome....., nacionalidade....., estado civil....., profissão....., identidade..... e CPF....., abaixo assinado, de conformidade com os poderes que lhe são conferidos e que constam do seu Contrato Social/Estatuto Social, em consonância com o Edital de Pregão Eletrônico DSS Nº 10/2021, cujo Aviso foi publicado no Diário Oficial da União do dia 25 de maio de 2021, têm entre si, justo e contratado, o que se contém nas cláusulas e condições que se seguem:

CLÁUSULA PRIMEIRA

OBJETO

Constitui objeto deste Contrato a prestação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, conforme disposto no Edital de Licitação e seus Anexos.

CLÁUSULA SEGUNDA

VALOR DO CONTRATO

2.1. Como contrapartida à execução do objeto do presente Contrato, a **ELETROBRAS** deve pagar à **CONTRATADA** o valor total de _____, de acordo com as parcelas definidas no item 3 e no cronograma definido no item 6 do Termo de Referência, anexo I do edital, sendo que

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o recurso financeiro destinado ao pagamento está definido no orçamento da **ELETROBRAS**, na Requisição de Compra nº 3000234919.

CLÁUSULA TERCEIRA

PRAZOS

3.1. O prazo de execução do objeto desta contratação é de até 10 (dez) semanas, contados a partir da data da última assinatura do instrumento contratual pela autoridade competente da ELETROBRAS, respeitados os prazos das parcelas definidas no item 3 e no cronograma definido no item 6 do Termo de Referência, anexo I do edital, e o prazo de vigência é de 5 (cinco) meses, também contados a partir da data da última assinatura do instrumento contratual pela autoridade competente da ELETROBRAS.

3.2. Caso o presente contrato seja assinado antes da conversão da MP 1.031/2021 em lei, os prazos de execução do objeto e de vigência serão contados somente a partir da data de conversão da referida medida provisória em lei, conforme o disposto na cláusula vinte - **CONDIÇÃO SUSPENSIVA DO CONTRATO.**

CLÁUSULA QUARTA

DA FUNDAMENTAÇÃO LEGAL E PEÇAS CONSTITUTIVAS DO CONTRATO

4.1. O presente **CONTRATO** será regido por suas cláusulas, que devem ser fundamentadas nas disposições da lei nº 13.303/2016, no Regulamento de Licitações e Contratos da **ELETROBRAS** e na legislação civil.

4.2. A contradição involuntária entre, por um lado, o instrumento de contrato ou documento equivalente, e, de outro, as condições licitadas, configuradas pelo edital e seus documentos anexos, ou ao termo de dispensa ou contratação direta, e as propostas apresentadas pela contratada, resolvem-se em prol das condições licitadas, preservado o princípio da boa-fé objetiva.

CLÁUSULA QUINTA

EXECUÇÃO DO CONTRATO

5.1. O Contrato deve ser executado fielmente pelas partes de acordo com as cláusulas e condições avençadas, as normas ditadas pela Lei n. 13.303/2016 e pelo Regulamento de Licitações e Contratos da **ELETROBRAS**, neste instrumento denominado "Regulamento", respondendo cada uma das partes pelas consequências de sua inexecução total ou parcial.

5.1.1. A **CONTRATADA** é responsável pelos danos causados direta ou indiretamente à **ELETROBRAS** ou a terceiros em razão da execução do Contrato, não excluindo ou reduzindo essa responsabilidade a fiscalização ou o acompanhamento pela **ELETROBRAS**.

5.1.2. A fiscalização da execução do presente Contrato deve ser realizada por fiscal técnico e fiscal administrativo, formalmente designados pelo gestor da Unidade Técnica e pela autoridade competente da **ELETROBRAS**, respectivamente, e consiste na verificação do cumprimento das

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obrigações contratuais por parte da **CONTRATADA**, com a alocação dos recursos, pessoal qualificado, técnicas e materiais necessários.

5.1.3. Os serviços da **CONTRATADA** estarão, permanentemente, sujeitos à fiscalização geral da **ELETROBRAS**, que a exercerá por meio de representantes credenciados, cujo pleno exercício de suas funções a **CONTRATADA** facilitará.

5.1.4. O gestor do Contrato pode suspender a sua execução em casos excepcionais e motivados tecnicamente pelo fiscal técnico do Contrato, devendo comunicá-la ao preposto da **CONTRATADA**, indicando:

a) o prazo da suspensão, que pode ser prorrogado, se as razões que a motivaram não estão sujeitas ao controle ou à vontade do gestor do Contrato;

b) se deve ou não haver desmobilização, total ou parcial, e quais as atividades devem ser mantidas pela **CONTRATADA**;

c) o montante que deve ser pago à **CONTRATADA** a título de indenização em relação a eventuais danos já identificados e o procedimento e metodologia para apurar valor de indenização de novos danos que podem ser gerados à **CONTRATADA**.

5.1.5. Constatada qualquer irregularidade na licitação ou na execução contratual, o gestor do Contrato deve, se possível, saneá-la, evitando-se a suspensão da execução do Contrato ou outra medida como decretação de nulidade ou rescisão contratual.

5.1.6. As partes contratantes não são responsáveis pela não execução, execução tardia ou parcial de suas obrigações, desde que essa falta resulte, comprovadamente, de fato necessário, cujo efeito não era possível evitar ou impedir. Essa exoneração de responsabilidade deve produzir efeitos nos termos do parágrafo único do artigo 393 do Código Civil Brasileiro.

5.1.7. No caso de uma das partes se achar impossibilitada de cumprir alguma de suas obrigações, por motivo de caso fortuito ou força maior, deve informar expressa e formalmente esse fato à outra parte, no máximo até 10 (dez) dias consecutivos contados da data em que ela tenha tomado conhecimento do evento.

5.1.8. A comunicação de que trata o item 5.1.7 deve conter a caracterização do evento e as justificativas do impedimento que alegar, fornecendo à outra parte, com a maior brevidade, todos os elementos comprobatórios e de informação, atestados periciais e certificados, bem como comunicando todos os elementos novos sobre a evolução dos fatos ou eventos verificados e invocados, particularmente sobre as medidas tomadas ou preconizadas para reduzir as consequências desses fatos ou eventos, e sobre as possibilidades de retomar, no todo ou em parte, o cumprimento de suas obrigações contratuais.

5.1.8.1. O prazo para execução das obrigações das partes, nos termos desta Cláusula, deve ser acrescido de tantos dias quanto durarem as consequências impeditivas da execução das respectivas obrigações da parte afetada pelo evento.

5.1.9. Na hipótese prevista no item 5.1.7 desta Cláusula, a **CONTRATADA** deve submeter à **ELETROBRAS**, por escrito, todas as medidas que lhe parecerem oportunas, com vistas a reduzir ou eliminar as dificuldades encontradas, bem como os custos envolvidos. A **ELETROBRAS** compromete-se a manifestar-se, por escrito, no prazo máximo de 10 (dez) dias consecutivos, quanto à sua aprovação, recusa ou às disposições por ela aceitas, com seus custos correlatos.

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5.1.10. A não utilização pelas partes de quaisquer dos direitos assegurados neste Contrato, ou na Lei em geral, ou no Regulamento, ou a não aplicação de quaisquer sanções, não invalida o restante do Contrato, não devendo, portanto, ser interpretada como renúncia ou desistência de aplicação ou de ações futuras.

5.1.11. Qualquer comunicação pertinente ao Contrato, a ser realizada entre as partes contratantes, inclusive para manifestar-se, oferecer defesa ou receber ciência de decisão sancionatória ou sobre rescisão contratual, deve ocorrer por escrito, preferencialmente nos seguintes e-mails:

E-mail ELETROBRAS - _____

E-mail CONTRATADA -_____

5.1.12. As partes estão obrigadas a comunicarem uma a outra, com 5 (cinco) dias de antecedência, qualquer alteração nos respectivos e-mails. No caso de falha ou problema técnico, as partes devem comunicar, uma a outra, em até 5 (cinco) dias.

CLÁUSULA SEXTA

RECEBIMENTO DO OBJETO

6.1. A **ELETROBRAS**, por meio do agente de fiscalização técnica, deve receber o objeto do presente Contrato, parcialmente, em até 10 (dez) dias corridos, a contar da comunicação da **CONTRATADA** para a **ELETROBRAS**, relativo à entrega de cada produto, conforme definido no item 3 e no cronograma de execução indicado no item 6 do Termo de Referência, anexo I do edital, representando aceitação da execução da etapa.

6.2. Caso verifique o descumprimento de obrigações por parte da **CONTRATADA**, o agente de fiscalização técnica ou administrativa deve comunicar ao preposto deste, indicando, expressamente, o que deve ser corrigido e o prazo máximo para a correção. O tempo para a correção deve ser computado no prazo de execução de etapa, parcela ou do Contrato, para efeito de configuração da mora e suas cominações.

6.3. Realizada a correção pela **CONTRATADA**, abrem-se novamente os prazos para os recebimentos estabelecidos no item 6.1 desta Cláusula.

6.4. O agente de fiscalização técnica encaminhará o Termo de Aceite Técnico, referente ao item 6.1, devidamente assinado, para o agente de fiscalização administrativa, que ficará responsável pela conferência dos valores contratados, encaminhamento do Termo à **CONTRATADA** e respectiva autorização para faturamento.

6.5. O recebimento definitivo, relativo à integralidade do **CONTRATO**, representa a aceitação integral do **CONTRATO** e a liberação da **CONTRATADA** no tocante a vícios aparentes.

6.6. O recebimento definitivo, de responsabilidade do agente de fiscalização técnica, será realizado no prazo de até 15 (quinze) dias úteis, contados da entrega do Produto Final.

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CLÁUSULA SÉTIMA

CONDIÇÕES DE FATURAMENTO E PAGAMENTO

7.1. O pagamento é condicionado ao recebimento parcial, conforme Cláusula Sexta, e deve ser efetuado mediante a apresentação de Nota Fiscal/Fatura pela **CONTRATADA** à unidade de gestão de contrato da **ELETROBRAS**, que deve conter o detalhamento do objeto executado, o número deste Contrato, a instituição e agência bancária, e a conta corrente na qual deve ser depositado o respectivo pagamento.

7.1.1. Os pagamentos se darão conforme entrega e recebimento dos produtos estipulados nos itens 3 e 6 do Termo de Referência, anexo I do edital e quantificados na Planilha de Preços, anexo II do edital, observado o disposto na Cláusula Sexta deste Contrato.

7.2. As Notas Fiscais/Faturas correspondentes aos serviços efetivamente prestados deverão ser emitidas em conformidade com a legislação do município onde a **CONTRATADA** esteja estabelecida, observado o disposto no item 7.4.

7.2.1. Nos casos em que a **CONTRATADA** se enquadre nas hipóteses de obrigatoriedade de emissão de Nota Fiscal de Serviços Eletrônica (NFS-e), as notas fiscais, correspondentes aos serviços efetivamente prestados, deverão ser enviadas, obrigatoriamente em PDF, até o 2° (segundo) dia útil após a autorização da **ELETROBRAS** para faturamento, para o seguinte endereço: **faturamento-dssg@eletrobras.com**, com cópia para o agente de fiscalização administrativa.

7.2.2. Nos casos em que a **CONTRATADA,** com a devida comprovação, não se enquadrar nas hipóteses de obrigatoriedade de emissão de Nota Fiscal de Serviços Eletrônica (NFS-e), deverá apresentar, em duas vias, as notas fiscais/faturas, correspondentes aos serviços efetivamente prestados, sem conter rasuras de qualquer natureza, até o 2° (segundo) dia útil após a autorização da **ELETROBRAS** para faturamento.

7.2.3. A **CONTRATADA** deverá enviar as notas fiscais/faturas, nos casos especificados no item 7.2.2, para o endereço abaixo:

Centrais Elétricas Brasileiras – ELETROBRAS
Departamento de Gestão de Contratos Corporativos - DSSG
Rua da Quitanda, 196, 5º andar (Ed. Mario Bhering)
Centro – Rio de Janeiro – RJ
CEP: 20.091-005

7.2.4. O CNPJ das notas fiscais deve ser aquele que consta no preâmbulo do contrato e deve se referir ao estabelecimento que participou da licitação.

7.3. Caso a **CONTRATADA** emita documento fiscal autorizado por outro município que não o do Rio de Janeiro, a **ELETROBRAS**, nos termos do Decreto Municipal do Rio de Janeiro nº 28248, de 30 de julho de 2007, regulado pela Resolução SMF nº 2515, de 30 de julho de 2007, antes de efetuar o pagamento mensal, verificará a situação cadastral da **CONTRATADA** junto ao Cadastro de empresas Prestadoras de Outros Municípios – CEPOM da Secretaria Municipal de Fazenda da Prefeitura do Rio de Janeiro, através do sítio http://dief.rio.rj.gov.br/cepom.

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7.4. De acordo com a instrução fornecida pela Secretaria Municipal de Fazenda da Prefeitura do Rio de Janeiro, com base no resultado da consulta supracitada, ressalvadas as exceções constantes no artigo 3º da Lei Complementar Federal nº. 116, de 31 de julho de 2003, a **ELETROBRAS** deverá fazer ou não a retenção na fonte da quantia equivalente ao ISS dos serviços faturados bem como providenciar, nos termos da legislação vigente, o devido recolhimento.

7.5. Para o efetivo pagamento à **CONTRATADA** deve haver manifestação da **ELETROBRAS**, através do agente de fiscalização administrativa, conforme descrito no item 6.4., informando o aceite dos serviços e a respectiva autorização para faturamento. As Notas Fiscais/Faturas emitidas e apresentadas pela **CONTRATADA** à revelia do agente de fiscalização administrativa serão devolvidas pela **ELETROBRAS**.

7.6. O prazo para pagamento dos serviços é de, no máximo, 15 (quinze) dias, a contar do ateste da Nota Fiscal/Fatura pela unidade de gestão de **CONTRATO** da **ELETROBRAS**.

7.6.1 A partir do recebimento da Nota Fiscal/Fatura emitida pela **CONTRATADA**, a unidade de gestão de **CONTRATO** da **ELETROBRAS** disporá de 03 (três) dias úteis para efetuar a análise e o respectivo ateste ou, no mesmo prazo, devolvê-la motivadamente à **CONTRATADA**, observado o disposto nos item 7.5 e 7.7.

7.7. As faturas que apresentarem erros ou cuja documentação suporte esteja em desacordo com o contratualmente exigido devem ser devolvidas à **CONTRATADA** pela unidade de gestão de **CONTRATO** da **ELETROBRAS** para a correção ou substituição. A **ELETROBRAS**, por meio da unidade de gestão de **CONTRATO**, deve efetuar a devida comunicação à **CONTRATADA** dentro do prazo fixado no item 7.6.1.

7.7.1. Depois de apresentada a Nota Fiscal/Fatura, com as devidas correções, o prazo previsto no item 7.6 deve começar a correr novamente do seu início, sem que nenhuma atualização ou encargo possa ser imputado à **ELETROBRAS**.

7.8. A **ELETROBRAS** pode reter ou glosar os pagamentos, sem prejuízo das sanções cabíveis, se a **CONTRATADA**:

a) não produzir os resultados, deixar de executar, ou não executar com a qualidade mínima exigida as atividades contratadas; ou

b) deixar de utilizar materiais e recursos humanos exigidos para a execução do serviço, ou utilizá-los com qualidade ou quantidade inferior à demandada; ou

c) não arcar com as obrigações trabalhistas e previdenciárias dos seus empregados, quando dedicados exclusivamente à execução do Contrato.

7.9. Havendo controvérsia sobre a execução do objeto, quanto à dimensão, à qualidade e à quantidade, o montante correspondente à parcela incontroversa deverá ser pago no prazo previsto no item 7.6 e o relativo à parcela controvertida deve ser retido.

7.10. É vedado o pagamento antecipado.

7.11. É permitido à **ELETROBRAS** descontar dos créditos da **CONTRATADA** qualquer valor relativo à multa, ressarcimentos e indenizações, sempre observado o contraditório e a ampla defesa.

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7.12. Quando da ocorrência de eventuais atrasos de pagamento provocados exclusivamente pela **ELETROBRAS**, o valor devido deve ser acrescido de atualização financeira, desde a data do vencimento até a data do efetivo pagamento, com base na variação acumulada *pro rata die* da Taxa Referencial - TR.

CLÁUSULA OITAVA

ALTERAÇÕES INCIDENTES SOBRE O OBJETO DO CONTRATO

8.1. A alteração incidente sobre o objeto do Contrato deve ser consensual e pode ser quantitativa, quando importa acréscimo ou diminuição quantitativa do objeto do Contrato, ou qualitativa, quando a alteração diz respeito a características e especificações técnicas do objeto do Contrato.

8.1.1. A alteração quantitativa sujeita-se aos limites previstos nos § 1º e 2º do artigo 81 da Lei nº 13.303/2016, devendo observar o seguinte:

a) a aplicação dos limites deve ser realizada separadamente para os acréscimos e para as supressões, sem que haja compensação entre os mesmos;

b) deve ser mantida a diferença, em percentual, entre o valor global do Contrato e o valor orçado pela **ELETROBRAS**, salvo se o fiscal técnico do Contrato apontar justificativa técnica ou econômica, que deve ser ratificada pelo gestor do Contrato;

8.1.2. A alteração qualitativa não se sujeita aos limites previstos nos §§ 1º e 2º do artigo 81 da Lei nº 13.303/2016, devendo observar o seguinte:

a) os encargos decorrentes da continuidade do Contrato devem ser inferiores aos da rescisão contratual e aos da realização de um novo procedimento licitatório;

b) as consequências da rescisão contratual, seguida de nova licitação e contratação, devem importar prejuízo relevante ao interesse coletivo a ser atendido pela obra ou pelo serviço;

c) as mudanças devem ser necessárias ao alcance do objetivo original do Contrato, à otimização do cronograma de execução e à antecipação dos benefícios sociais e econômicos decorrentes;

d) a capacidade técnica e econômico-financeira da **CONTRATADA** deve ser compatível com a qualidade e a dimensão do objeto contratual aditado;

e) a motivação da mudança contratual deve ter decorrido de fatores supervenientes não previstos e que não configurem burla ao processo licitatório;

f) a alteração não deve ocasionar a transfiguração do objeto originalmente contratado em outro de natureza ou propósito diverso.

8.1.3. As alterações incidentes sobre o objeto, observadas as disposições do art. 94 do Regulamento de Licitações e Contratos da **ELETROBRAS**, serão realizadas mediante termo aditivo e devem ser:

a) instruídas com memória de cálculo e justificativas de competência do fiscal técnico e do fiscal administrativo da **ELETROBRAS**, que devem avaliar os seus pressupostos e condições e, quando

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for o caso, calcular os limites;

b) as justificativas devem ser ratificadas pela autoridade da unidade de gestão de contratos da **ELETROBRAS**; e

c) submetidas à área jurídica e, quando for o caso, à área financeira da **ELETROBRAS**;

CLÁUSULA NONA

EQUILÍBRIO ECONÔMICO FINANCEIRO DO CONTRATO

9.1. O equilíbrio econômico-financeiro do Contrato deve ocorrer por meio de:

a) reajuste: instrumento para manter o equilíbrio econômico-financeiro do contrato diante de variação de preços e custos que sejam normais e previsíveis, relacionadas com o fluxo normal da economia e com o processo inflacionário, devido ao completar 1 (um) ano a contar da data da proposta, ou

b) revisão: instrumento para manter o equilíbrio econômico-financeiro do Contrato diante de variação de preços e custos decorrentes de fatos imprevisíveis ou previsíveis, porém com consequências incalculáveis, e desde que se configure álea econômica extraordinária e extracontratual, sem a necessidade de periodicidade mínima.

9.1.1. A revisão deve ser precedida de solicitação da **CONTRATADA**, acompanhada de comprovação:

a) dos fatos imprevisíveis ou previsíveis, porém com consequências incalculáveis;

b) da alteração de preços ou custos, por meio de notas fiscais, faturas, tabela de preços, orçamentos, notícias divulgadas pela imprensa e por publicações especializadas e outros documentos pertinentes, preferencialmente com referência à época da elaboração da proposta e do pedido de revisão; e

c) de demonstração analítica, por meio de planilha de custos e formação de preços, sobre os impactos da alteração de preços ou custos no total do Contrato.

9.1.2. A revisão que não for solicitada durante a vigência do Contrato considera-se preclusa com a prorrogação ou renovação contratual ou com o encerramento do Contrato.

9.1.3. A criação, a alteração ou a extinção de quaisquer tributos ou encargos legais, bem como a superveniência de disposições legais, quando ocorridas após a data da apresentação da proposta, com comprovada repercussão nos preços contratados, implicarão a revisão destes para mais ou para menos, conforme o caso.

9.1.4. O reajuste dos preços será efetuado pela variação do Índice de Preços ao Consumidor Amplo – IPCA, do Instituto Brasileiro de Geografia e Estatística – IBGE, na periodicidade anual. O número índice base será o do mês da data limite para a apresentação da proposta e a variação se dará

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pelo quociente obtido através da divisão do número índice do mês do primeiro aniversário da proposta pelo número índice do mês base.

9.1.4.1. A **CONTRATADA,** para obter direito à correção, deverá pleiteá-la por meio de correspondência à **ELETROBRAS**, preferencialmente explicitando a forma de aplicação do índice e o valor reajustado.

9.1.4.2. Após a análise do pleito pela **ELETROBRAS**, sendo devida a correção, a mesma será formalizada por meio de Apostila, a qual será o documento autorizativo para o pagamento.

CLÁUSULA DEZ

FORMALIZAÇÃO DAS ALTERAÇÕES CONTRATUAIS

10.1. As alterações contratuais incidentes sobre o objeto e as decorrentes de revisão contratual devem ser formalizadas por termo aditivo firmado pela mesma autoridade que firmou o Contrato, salvo regra de alçada da Eletrobras, devendo o extrato do termo aditivo ser publicado no sítio eletrônico da **ELETROBRAS**.

10.1.1. A decisão sobre o pedido de aditivo contratual deve ser feita no prazo máximo de 60 (sessenta) dias, contados a partir da solicitação. O prazo é suspenso quando se realizar diligência para requerer comprovações ou informações complementares.

10.1.2. Não caracterizam alteração do Contrato e podem ser registrados por simples apostila, dispensando a celebração de termo aditivo:

a) as atualizações, as compensações ou as penalizações financeiras decorrentes das condições de pagamento previstas no Contrato;

b) a correção de erro material havido no instrumento de Contrato;

c) as alterações na razão ou na denominação social da **CONTRATADA**;

d) as alterações na legislação tributária que produzam efeitos nos valores contratados, na hipótese do item 9.1.3 do presente Contrato;

e) renovações contratuais, sejam por extensão do prazo de execução ou prorrogação do prazo de vigência.; e

f) a variação do valor contratual para fazer face ao reajuste de preços e repactuação previstos no próprio contrato.

10.1.3. Os aditivos contratuais ou apostilamentos devem ser firmados dentro da vigência do respectivo contrato. Se o encerramento da vigência do contrato ocorrer em dia não útil ou sem expediente, os aditivos ou apostilamentos podem ser firmados no dia útil subsequente.

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CLÁUSULA ONZE

RESCISÃO

11.1. O inadimplemento contratual de ambas as PARTES autoriza a rescisão, que deve ser formalizada por distrato. Aplica-se a teoria do adimplemento substancial, devendo as partes contratantes ponderar, no que couber, antes de decisão pela rescisão:

a) impactos econômicos e financeiros decorrentes do atraso na fruição dos benefícios do empreendimento;

b) riscos sociais, ambientais e à segurança da população local decorrentes do atraso na fruição dos benefícios do empreendimento;

c) motivação social e ambiental do empreendimento;

d) custo da deterioração ou da perda das parcelas executadas;

e) despesa necessária à preservação das instalações e dos serviços já executados;

f) despesa inerente à desmobilização e ao posterior retorno às atividades;

g) possibilidade de saneamento dos descumprimentos contratuais comprovados;

h) custo total e estágio de execução física e financeira do CONTRATO;

i) empregos diretos e indiretos perdidos em razão da paralisação do CONTRATO;
j) custo para realização de nova licitação ou celebração de novo CONTRATO;

k) custo de oportunidade do capital durante o período de paralisação.

11.2. O descumprimento das obrigações trabalhistas ou a não manutenção das condições de habilitação pela **CONTRATADA** pode dar ensejo à rescisão contratual, sem prejuízo das demais sanções.

11.3. Na hipótese do item 11.2 desta Cláusula, a **ELETROBRAS** pode conceder prazo para que a **CONTRATADA** regularize suas obrigações trabalhistas ou suas condições de habilitação, sob pena de rescisão contratual, quando não identificar má-fé ou a incapacidade da **CONTRATADA** de corrigir a situação.

11.4. O CONTRATO pode ser rescindido pela **ELETROBRAS** caso seja constatada violação das Leis Anticorrupção ou do Programa de Integridade (*Compliance*) das Empresas Eletrobras, por parte da **CONTRATADA**, condicionada à prévia manifestação fundamentada da Diretoria de Compliance ou equivalente.

11.5. A rescisão contratual, quando promovida pela **ELETROBRAS**, deve seguir o processo administrativo preceituado no artigo 97 do Regulamento.

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CLÁUSULA DOZE

SANÇÕES ADMINISTRATIVAS

12.1. Pela inexecução total ou parcial do Contrato, a **ELETROBRAS** poderá, garantida a prévia defesa, de acordo com o processo administrativo preceituado no artigo 97 do Regulamento, aplicar ao contratado as sanções de advertência ou suspensão temporária de participação em licitação e impedimento de contratar com a **ELETROBRAS** por prazo não superior a 2 (dois) anos, que podem ser cumuladas com multa.

12.1.1. Na forma prevista no art, 96 do Regulamento, poderão ser aplicadas sanções administrativas à **CONTRATADA** na ocorrência de qualquer das hipóteses abaixo:

a) dar causa à inexecução parcial ou total do contrato;

b) deixar de entregar a documentação exigida para o certame, salvo na hipótese de inversão de fases prevista;

c) não manter a proposta, salvo se em decorrência de fato superveniente, devidamente justificado;

d) não celebrar o contrato ou não entregar a documentação exigida para a contratação, quando convocado dentro do prazo de validade de sua proposta.

e) ensejar o retardamento da execução ou da entrega do objeto da licitação sem motivo justificado.

f) apresentar documentação falsa exigida para o certame ou prestar declaração falsa durante a licitação ou a execução do contrato;
g) fraudar a licitação ou praticar ato fraudulento na execução do contrato;

h) comportar-se com má-fé ou cometer fraude fiscal;

i) praticar atos ilícitos visando a frustrar os objetivos da licitação.

12.1.1.1. A sanção de suspensão, referida no inciso III do artigo 83 da Lei nº 13.303/2016, deve observar os seguintes parâmetros:

a) se não se caracterizar má-fé, a pena base deve ser de 6 (seis) meses;

b) caracterizada a má-fé ou intenção desonesta, a pena base deve ser de 1 (um) ano e, no mínimo, de 6 (seis) meses, mesmo que aplicadas todas as atenuantes do Item 12.1.2 desta Cláusula.

12.1.1.2. As penas bases definidas no item 12.1.1.1 desta Cláusula podem ser qualificadas nos seguintes casos:

a) em 1/2 (um meio), se a **CONTRATADA** for reincidente;

b) em 1/2 (um meio), se a falta da **CONTRATADA** tiver produzido prejuízos relevantes para a ELETROBRAS.

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12.1.2. As penas bases definidas no item 12.1.1.1 desta Cláusula podem ser atenuadas nos seguintes casos:

a) em 1/4 (um quarto), se a **CONTRATADA** não for reincidente;

b) em 1/4 (um quarto), se a falta da **CONTRATADA** não tiver produzido prejuízos relevantes para a **ELETROBRAS**;

c) em 1/4 (um quarto), se a **CONTRATADA** tiver reconhecido a falta e se dispuser a tomar medidas para corrigi-la; e

d) em 1/4 (um quarto), se a **CONTRATADA** comprovar a existência e a eficácia de procedimentos internos de integridade, de acordo com os requisitos do artigo 42 do Decreto n. 8.420/2015.

12.1.2.1. Na hipótese do item 12.1.2 desta Cláusula, se não caracterizada má-fé ou intenção desonesta e se a **CONTRATADA** contemplar os requisitos para as atenuantes previstos nas alíneas "a", "b", "c" e "d" do item 12.1.2, a pena de suspensão deve ser substituída pela de advertência, prevista no inciso I do artigo 83 da Lei n. 13.303/2016.

12.1.3. A **CONTRATADA** estará sujeita à multa:

a) de mora, por atrasos não justificados no prazo de execução de 0,5% (cinco décimos por cento) do valor da parcela do objeto contratual em atraso, por dia de atraso, limitada a 10% (dez por cento) do valor do Contrato.

b) compensatória, pelo descumprimento parcial do **CONTRATO**, referente ao não atendimento de cláusula contratual (inadimplemento parcial), no montante de até 10% (dez por cento) do valor do **CONTRATO**.

c) compensatória, pelo descumprimento total do Contrato, no montante de 25% (vinte e cinco por cento) do valor do Contrato.

12.1.4. Se a multa moratória alcançar o seu limite e a mora não se cessar, o Contrato pode ser rescindido, salvo decisão em contrário, devidamente motivada, do gestor do Contrato, fundamentada no item 11.1 do presente Contrato.

12.1.5. Se a multa for aplicada em decorrência de inadimplemento parcial, o percentual deve ser apurado em razão do valor da obrigação inadimplida.

12.1.6. Caso a multa não cubra os prejuízos causados pela **CONTRATADA**, a **ELETROBRAS** pode exigir indenização suplementar, valendo a multa como mínimo de indenização, na forma do preceituado no parágrafo único do artigo 416 do Código Civil.

12.1.7. A multa pode ser descontada da garantia, dos pagamentos devidos à **CONTRATADA** em razão do Contrato em que houve a aplicação da multa ou de eventual outro Contrato havido entre a **ELETROBRAS** e a **CONTRATADA**, aplicando-se a compensação prevista nos artigos 368 e seguintes do Código Civil.

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CLÁUSULA TREZE

PUBLICIDADE E CONFIDENCIALIDADE

13.1. Quaisquer informações relativas ao presente Contrato, somente podem ser dadas ao conhecimento de terceiros, inclusive através dos meios de publicidade disponíveis, após autorização, por escrito, da **ELETROBRAS**. Para os efeitos desta Cláusula, deve ser formulada a solicitação, por escrito, à **ELETROBRAS**, informando todos os pormenores da intenção da **CONTRATADA**, reservando-se, à **ELETROBRAS**, o direito de aceitar ou não o pedido, no todo ou em parte.

CLÁUSULA QUATORZE

ATOS LESIVOS À ELETROBRAS

14.1. Com fundamento no artigo 5º da Lei nº 12.846/2013, a **CONTRATADA** estará sujeita às sanções estabelecidas na Cláusula Quinze deste contrato, observados o contraditório e a ampla defesa, e sem prejuízo das demais cominações legais, no caso dos atos lesivos à **ELETROBRAS**, assim definidos:

a) Prometer, oferecer ou dar, direta ou indiretamente, vantagem indevida a agente público, ou a terceira pessoa a ele relacionada, atuando em nome da **ELETROBRAS**;
b) Comprovadamente, financiar, custear, patrocinar ou de qualquer modo subvencionar a prática dos atos ilícitos previstos na Lei nº 12.846/2013, atuando em nome da **ELETROBRAS**;
c) Fraudar o presente contrato;
d) Criar, de modo fraudulento ou irregular, pessoa jurídica para celebrar o presente contrato;
e) Obter vantagem ou benefício indevido, de modo fraudulento, de modificações ou prorrogações deste contrato, sem autorização em lei, no ato convocatório da licitação ou neste instrumento contratual;
f) Manipular ou fraudar o equilíbrio econômico-financeiro deste contrato;
g) Dificultar atividade de investigação ou fiscalização de órgãos, entidades ou agentes públicos, ou intervir em sua atuação, inclusive no âmbito das agências reguladoras e dos órgãos de fiscalização do sistema financeiro nacional, no âmbito do objeto do presente Contrato;
h) Comprovadamente, utilizar-se de interposta pessoa física ou jurídica para ocultar ou dissimular seus reais interesses ou a identidade dos beneficiários dos atos praticados.

14.2. As sanções indicadas no item 14.1 desta Cláusula se aplicam quando a **CONTRATADA** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

14.3. Ainda que não se enquadre na definição legal presente no parágrafo único do art. 1º da Lei nº 12.846/2013, a **CONTRATADA** compromete-se a não cometer os atos lesivos listados nesta cláusula junto a outros agentes públicos, durante a execução das atividades que concernem o âmbito do contrato firmado com a **ELETROBRAS**.

14.4. A **CONTRATADA** compromete-se a não realizar quaisquer ações ou omissões que constituam prática ilegal ou de corrupção, nos termos da Lei nº12.846/2013, Decreto nº 8.420/2015, Lei nº.13.303/2016 e Decreto nº8.945/2016, ou de quaisquer outras leis ou regulamentos aplicáveis.

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CLÁUSULA QUINZE

DA RESPONSABILIZAÇÃO ADMINISTRATIVA

15.1. Caso a **CONTRATADA** pratique qualquer ato lesivo previsto no art. 5º da Lei nº 12.846/2013, estará sujeita às sanções administrativas previstas no art. 6º da referida lei, a seguir descritas, sem prejuízo da garantia a ampla defesa e ao contraditório:

a) multa, no valor de 0,1% (um décimo por cento) a 20% (vinte por cento) do faturamento bruto do último exercício anterior ao da instauração do processo administrativo, excluídos os tributos, a qual nunca será inferior à vantagem auferida, quando for possível sua estimação;
b) publicação extraordinária da decisão condenatória.

15.1.1 Na hipótese da alínea 'a' do item anterior, caso não seja possível utilizar o critério do valor do faturamento bruto da pessoa jurídica, a multa será de R$ 6.000,00 (seis mil reais) a R$ 60.000.000,00 (sessenta milhões de reais)."

15.2. A **ELETROBRAS** deve levar em consideração na aplicação das sanções aqui previstas o estabelecido no artigo 7º e seus incisos da Lei n. 12.846/2013.

15.3. Caso os atos lesivos apurados envolvam infrações administrativas ao Regulamento de Licitações e Contratos das empresas Eletrobras ou às disposições referentes à Lei nº.13.303/2016, e tenha ocorrido a apuração conjunta, a **CONTRATADA** também estará sujeita a sanções administrativas previstas na Lei nº.13.303/2016 e no Regulamento de Licitações e Contratos da Eletrobras que tenham como efeito restrição ao direito de participar em licitações ou de celebrar contratos com a administração pública, a serem aplicadas mediante Processo Administrativo de Responsabilização (PAR).

15.4. As sanções referenciadas no item 15.1 desta Cláusula serão aplicadas fundamentadamente, isolada ou cumulativamente, de acordo com as peculiaridades do caso concreto e com a gravidade e natureza das infrações.

15.5. A decisão administrativa proferida pela autoridade julgadora ao final do PAR será publicada no Diário Oficial da União e no site da **ELETROBRAS**.

15.6. A **CONTRATADA** sancionada administrativamente pela prática de atos lesivos contra a **ELETROBRAS**, nos termos da Lei nº 12.846/2013, publicará a decisão administrativa sancionadora, cumulativamente:

a) em meio de comunicação de grande circulação na área da prática da infração e de atuação da pessoa jurídica contratada ou, na sua falta, em publicação de circulação nacional;
b) em edital afixado no próprio estabelecimento ou no local de exercício da atividade, em localidade que permita a visibilidade pelo público, pelo prazo mínimo de 30 (trinta) dias;
c) em seu site eletrônico, pelo prazo de trinta dias e em destaque na página principal do referido site.

15.7. A aplicação das sanções previstas nesta Cláusula não exclui, em qualquer hipótese, a obrigação da reparação integral do dano causado.

15.8. A publicação a que se refere o 15.6 será efetuada a expensas da pessoa jurídica sancionada.

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15.9. O processamento do PAR não interfere no seguimento regular dos processos administrativos específicos para apuração da ocorrência de danos e prejuízos à **ELETROBRAS** resultantes de ato lesivo cometido pela **CONTRATADA**, com ou sem a participação de agente público.

15.10. O PAR e a sanção administrativa obedecerão às regras e aos parâmetros dispostos em legislação específica, notadamente, na Lei nº 12.846/2013 e no Decreto nº 8.420/2015, inclusive suas eventuais alterações, sem prejuízo ainda da aplicação do ato de que trata o art. 21 do Decreto nº 8.420/2015.

15.11. Na esfera administrativa, a responsabilidade da pessoa jurídica não afasta a possibilidade de sua responsabilização na esfera judicial.

15.12. As disposições desta Cláusula se aplicam quando a **CONTRATADA** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

15.13. Não obstante o disposto nesta Cláusula, a **CONTRATADA** está sujeita a quaisquer outras responsabilizações de natureza cível, administrativa e, ou criminal, previstas neste Contrato e, ou na legislação aplicável, no caso de quaisquer violações.

CLÁUSULA DEZESSEIS

DO PROGRAMA DE INTEGRIDADE (COMPLIANCE)

16.1. A **CONTRATADA** é responsável por conhecer e cumprir, no que couber, os princípios e padrões do Programa de Integridade (*Compliance*) da **ELETROBRAS** que se encontra disponível para consulta no site www.eletrobras.com.

16.2. Cabe à **CONTRATADA** apresentar a "Declaração de Integridade dos Representantes ou Fornecedores de Bens ou Serviços", Anexo II deste contrato, confirmando estar ciente dos termos e condições do Programa de Integridade (*Compliance*) das Empresas Eletrobras.

16.3. CONTRATADA deverá ter preenchido, previamente à assinatura do contrato, o "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", disponível no site da Eletrobras.

16.4. A **CONTRATADA** está ciente que a **ELETROBRAS** poderá analisar informações públicas sobre sócios, diretores, dirigentes e administradores das empresas licitantes, a fim de assegurar o cumprimento do Programa de Integridade (Compliance) das Empresas Eletrobras.

16.5. A **CONTRATADA** se compromete a cumprir a legislação anticorrupção a qual esteja submetida e que lhe é aplicável.

16.6. A **CONTRATADA** estará sujeita, durante a vigência do contrato, à avaliação de risco de integridade prevista no Programa de Integridade (*Compliance*) da **ELETROBRAS**, podendo ser requisitados esclarecimentos adicionais. Nestes casos, a **CONTRATADA** se compromete a prestar os esclarecimentos solicitados e apresentar documentos que comprovem as informações disponibilizadas em prazo máximo de 05 (cinco) dias úteis, sempre que necessário.

16.7. Entendendo que é papel de cada organização fomentar padrões éticos e de transparência em suas relações comerciais, a **ELETROBRAS** incentiva a **CONTRATADA**, caso ainda não possua,

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a elaborar e implementar programa de integridade próprio, observando os critérios estabelecidos no Decreto nº 8.420/2015.

16.8. A **CONTRATADA** se compromete a acionar o Canal de Denúncias da Eletrobras, que funciona 24 (vinte e quatro) horas por dia, 07 (sete) dias por semana através do telefone 0800 377 8037, bem como através do link: http://www.canaldedenuncias.com.br/eletrobras/), caso venha a ter conhecimento de atitudes ilícitas ou suspeitas, bem como se compromete a divulgar entre os seus funcionários a utilização do referido Canal de Denúncias, quando necessário.

CLÁUSULA DEZESSETE

DECLARAÇÕES

17.1. A **CONTRATADA** declara e garante que nem a **CONTRATADA**, diretamente ou por intermédio de qualquer subsidiária ou afiliada, e nenhum de seus diretores, empregados, ou qualquer pessoa agindo em seu nome, realizou ou realizará qualquer ato que possa consistir em violação às proibições descritas na Lei Contra Práticas de Corrupção Estrangeiras de 1977 dos Estados Unidos da América (United States Foreign Corrupt Practices Act of 1977, 15 U.S.C. §78-dd-1, et seq., as amended), doravante denominada FCPA, incluindo pagamento, oferta, promessa ou autorização de pagamento de dinheiro ou algo de valor, direta ou indiretamente, a (i) qualquer empregado, oficial de governo ou representante de, ou qualquer pessoa agindo oficialmente para ou em nome de (A) uma entidade de governo, uma de suas subdivisões políticas ou uma de suas jurisdições locais; (B) um órgão, conselho, comissão, tribunal ou agência, seja civil ou militar, de qualquer dos indicados no item anterior, independentemente de sua constituição; (C) uma associação, organização, empresa ou empreendimento controlado ou de propriedade de um governo; ou (D) um partido político (os itens A a D doravante denominados conjuntamente AUTORIDADE GOVERNAMENTAL); (ii) um oficial legislativo, administrativo ou judicial, independentemente de se tratar de cargo eletivo ou comissionado; (iii) um oficial de, ou indivíduo que ocupe um cargo em, um partido político; (iv) um candidato a cargo político; (v) um indivíduo que ocupe qualquer outro cargo oficial, cerimonial, comissionado ou herdado em um governo ou qualquer um de seus órgãos; ou (vi) um oficial ou empregado de uma organização supranacional (por exemplo, Banco Mundial, Nações Unidas, Fundo Monetário Internacional, OCDE) (doravante denominado OFICIAL DE GOVERNO); ou a qualquer pessoa enquanto se saiba, ou se tenha motivos para crer que qualquer porção de tal troca é feita com o
propósito de, no âmbito do presente contrato:

a) Influenciar qualquer ato ou decisão de tal (tais) OFICIAL(IS) DE GOVERNO em seu ofício, incluindo deixar de realizar ato oficial, com o propósito de assistir a ELETROBRAS, a CONTRATADA ou qualquer outra pessoa a obter ou reter negócios, ou direcionar negócios a qualquer terceiro;

b) Assegurar vantagem imprópria;

c) Induzir tal (tais) OFICIAL(IS) DE GOVERNO a usar de sua influência para afetar ou influenciar qualquer ato ou decisão de uma AUTORIDADE GOVERNAMENTAL com o propósito de assistir a ELETROBRAS, a CONTRATADA ou qualquer outra pessoa a obter ou reter negócios, ou direcionar negócios a qualquer terceiro;

d) Fornecer um ganho ou benefício pessoal ilícito, seja financeiro ou de outro valor, a tal (tais) OFICIAL(IS) DE GOVERNO.

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17.2. A CONTRATADA, inclusive seus diretores e empregados e todas as pessoas agindo em seu nome, com relação a todas as questões afetando a **ELETROBRAS** ou seus negócios, se obrigam a (i) permanecer em inteira conformidade com o FCPA, e com qualquer outra legislação antissuborno, anticorrupção e de conflitos de interesses aplicável, ou qualquer outra legislação, regra ou regulamento de propósito e efeito similares, abstendo-se de qualquer conduta que possa ser proibida a pessoas sujeitas ao FCPA; e (ii) observar, no que for aplicável, o Programa de Integridade (Compliance) das Empresas Eletrobras.

CLÁUSULA DEZOITO

OBRIGAÇÕES DA CONTRATADA

18.1. Cumprir fielmente todas as cláusulas e condições estabelecidas neste Contrato, bem como no edital e seus anexos,independentemente de transcrição, sendo certo que o não cumprimento sujeitará a **CONTRATADA** às penalidades previstas no Contrato.

18.2. Manter, durante a execução deste Contrato, em compatibilidade com as obrigações por ela assumidas, todas as condições de habilitação e qualificação exigidas na licitação.

18.3. Não ceder, transferir a terceiros, no todo ou em parte, bem como não sub-rogar os direitos e obrigações decorrentes deste Contrato.

18.4. Responder pelos encargos trabalhistas, sociais, previdenciários, tributários, comerciais e demais resultantes da prestação dos serviços objeto deste contrato.

18.5. Responsabilizar-se pelo comportamento dos profissionais componentes da sua equipe técnica, e substituir quaisquer deles cuja permanência na equipe venha a ser considerada indesejável, a critério da **ELETROBRAS**.

18.6. Responder pelas indenizações, danos e prejuízos causados a empregados da **ELETROBRAS**, bem como a terceiros, por culpa ou por consequência de imperícia, negligência ou imprudência de pessoas por ela designadas para o cumprimento do objeto deste Contrato, resguardado o direito da **CONTRATADA** ao contraditório e à ampla defesa.

18.7. Pagar pontualmente aos empregados, que sejam disponibilizados para os serviços objeto desta contratação, sem qualquer ônus adicional para a **ELETROBRAS**, e atender prontamente aos demais encargos decorrentes das leis trabalhistas, da previdência social, de seguros e acidentes de trabalho e quaisquer adicionais e direitos de seus empregados, sendo todos os recolhimentos feitos em seu nome.

18.8. A **CONTRATADA** não poderá divulgar dados, informações ou programas relacionados ao objeto a que se refere o presente Contrato, devendo ser mantido sigilo absoluto em relação a todas as bases de dados, acessadas ou que venham a ser geradas na prestação do serviço.

18.9. Manter sigilo sobre todas as informações fornecidas pela **ELETROBRAS** postas à sua disposição para a execução dos serviços, e não reproduzir ou copiar, total ou parcialmente, qualquer documento que lhe seja entregue por meio físico ou eletrônico, exceto nas necessidades decorrentes dos serviços objeto do Contrato.

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18.10. Todos os tributos, despesas e quaisquer ônus de natureza federal, estadual ou municipal, relativos aopresente Contrato e decorrentes da legislação brasileira em vigor nesta data ficarão a cargo exclusivo da **CONTRATADA**, que também se responsabilizará por seus recolhimentos e pelo cumprimento de todas as obrigações e formalidades legais perante as autoridades competentes.

18.11. A **CONTRATADA** é responsável por conhecer o "Código de Conduta Ética e Integridade das Empresas Eletrobras" e o "Guia de Conduta para Fornecedores da Eletrobras", disponíveis no site da Eletrobras (http://eletrobras.com/pt/Paginas/Fornecedores.aspx), além dos princípios e padrões do Programa de Integridade (*Compliance*) das Empresas Eletrobras, cuidando para que suas disposições sejam observadas, no que couber, por todos os seus diretores, empregados, prepostos ou qualquer pessoa agindo em seu nome alocados para os serviços ou fornecimento de bens, objeto deste Contrato, ao longo de toda a sua execução.

18.12. A **ELETROBRAS** poderá solicitar documentos específicos relativos ao Contrato, realizar diligências na **CONTRATADA**, bem como conversar com o responsável pela auditoria interna da **CONTRATADA** (ou responsável por atividades correlatas) - desde que com a prévia anuência da **CONTRATADA** e diante da existência de indícios de fraude, que serão submetidos à **CONTRATADA** para conhecimento e manifestação - para monitorar e verificar sua conformidade com as disposições contidas no "Guia de Conduta para Fornecedores da Eletrobras", no "Código de Conduta Ética e Integridade das Empresas Eletrobras", no "Formulário de Due Diligence", disponibilizado no endereço a seguir: https://extranet.eletrobras.com/sites/pdd/SitePages/Formulario.aspx?isdlg=1, que deverá ser preenchido e assinado pela **CONTRATADA**, além das leis anticorrupção aplicáveis e do Programa de Integridade (*Compliance*) das Empresas Eletrobras, sendo a **CONTRATADA** responsável por manter em sua guarda todos os arquivos e registros evidenciando tal conformidade, assim como disponibilizá-los à **ELETROBRAS** dentro de 05 (cinco) dias a contar de sua solicitação.

18.13. Designar preposto para representá-la durante a execução do Contrato, o qual deverá apresentar-se à **ELETROBRAS** comprovando formalmente a condição de representante da **CONTRATADA** para tal encargo.

18.14. O não cumprimento de qualquer das condições estabelecidas sujeitará a **CONTRATADA** às penalidades previstas no contrato.

18.15. Cumprir e obedecer a política corporativa de segurança da informação estabelecida pela **ELETROBRAS.**

18.16. Notificar à **ELETROBRAS**, por escrito, quaisquer fatos que possam por em risco a execução do presente objeto;

18.17. Notificar prontamente à **ELETROBRAS** qualquer divulgação ou uso não autorizado de informações que porventura tomar conhecimento, adotando todas as medidas recomendadas pela **ELETROBRAS** para remediar qualquer divulgação ou uso.

18.18. Providenciar junto aos órgãos competentes e manter atualizadas todas as licenças e alvarás necessários à execução dos serviços.

18.19. Comunicar a imposição de penalidade que acarrete o impedimento de contratar com a **ELETROBRAS**.

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18.20. Refazer, exclusivamente às suas custas e dentro do prazo fixado pela **ELETROBRAS**, os serviços executados com vícios ou defeitos, sem que tal fato possa ser invocado para justificar modificações no preço e nos prazos inicialmente pactuados.

18.21. Reparar todos os danos e prejuízos causados à **ELETROBRAS** em razão da prestação dos serviços, decorrentes de suas culpa ou dolo, não restando excluída esta responsabilidade pela presença da fiscalização.

18.22. Obedecer às instruções e aos procedimentos estabelecidos pela **ELETROBRAS** para a execução deste **CONTRATO**.

18.23. Apresentar à **ELETROBRAS** equipe composta por profissionais devidamente qualificados, experientes e com expertise necessária para a realização dos serviços, conforme exigido pelo Termo de Referência e indicado em sua Proposta.

18.23.1. No caso de necessidade de substituição de profissional, deverá submetê-la à **ELETROBRAS** em tempo hábil, de forma a não comprometer o andamento e o resultado dos trabalhos.

18.24. Comunicar à **ELETROBRAS**, em cada caso, sujeito à confirmação de recebimento, qualquer fato que exija sua manifestação ou providência, sem prejuízo da eventual adoção de medidas urgentes com vistas ao cumprimento do objeto do contrato.

18.25. Transferir para o domínio da **ELETROBRAS** todas as informações e a documentação produzidos por ocasião do término da vigência deste Contrato.

18.25.1. Nos termos do art. 80, da Lei nº 13.303/2016, os direitos patrimoniais e autorais de projetos ou serviços técnicos especializados desenvolvidos pela passam a ser propriedade da ELETROBRAS, sem prejuízo da preservação da identificação dos respectivos autores e da responsabilidade técnica a eles atribuída.

18.26. A **CONTRATADA** não poderá atuar em conflito de interesses com a **ELETROBRAS**.

18.27. Apresentar por escrito, esclarecimentos sobre seus relatórios, quando solicitados pela **ELETROBRAS**.

18.28. A **CONTRATADA**, bem como sua equipe técnica, sócios, diretores, profissionais e outras pessoas envolvidas na execução dos serviços que constituem o objeto do presente Contrato deverão assinar **Termo de Confidencialidade**, contido no Anexo I deste Contrato, comprometendo-se a manter em sigilo todas as informações não públicas fornecidas pela **ELETROBRAS**.

CLÁUSULA DEZENOVE

OBRIGAÇÕES DA ELETROBRAS

19.1. Mediante o fiel cumprimento das condições ajustadas, a **ELETROBRAS** deverá pagar à **CONTRATADA** pela execução do serviço.

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19.2. Facilitar, em tempo hábil para a **CONTRATADA,** o acesso a documentos e/ou informações de que disponha, porventura necessários à execução dos serviços.

19.3. Disponibilizar o acesso físico da **CONTRATADA** às dependências **ELETROBRAS**.

19.4. Orientar a **CONTRATADA** com relação à indicação de possíveis fontes de informação, porventura necessárias para a execução do serviço.

19.5. Designar empregado responsável para acompanhar a execução do Contrato.

19.6. Notificar a **CONTRATADA** sobre qualquer irregularidade verificada na execução do objeto.

19.7. Exercer permanentemente gestão e fiscalização da execução do objeto contratado, registrando ocorrências relacionadas à execução do objeto e determinando as medidas necessárias para a regularização dos problemas observados.

CLÁUSULA VINTE

CONDIÇÃO SUSPENSIVA DO CONTRATO

20.1. A presente contratação será realizada com base na Medida Provisória 1.031/21. Porém, como a MP ainda se encontra em tramitação nas duas casas do Congresso Nacional, seu conteúdo pode sofrer modificações, ou mesmo a MP não ser convertida em Lei, hipótese esta, inclusive, prevista em seu artigo 16.

20.2. O presente contrato tem condição suspensiva, estando o início da prestação do Serviço condicionado à convolação da MP 1.031 em lei. Dessa forma, em caso de não aprovação ou prescrição da MP 1.031, o que ocorrer primeiro, o contrato deverá ser rescindido, sem nenhum ônus para ambas as partes.

CLÁUSULA VINTE E UM

PROTEÇÃO DE DADOS PESSOAIS

21.1. Em cumprimento à Lei nº 13.709/2018 - Lei Geral de Proteção de Dados – LGPD, no desenvolvimento de quaisquer atividades relacionadas com a execução do Contrato celebrado, as Partes devem observar o regime legal da proteção de dados pessoais, comprometendo-se a proteger e tratar os dados coletados estrita e necessariamente para a execução do Contrato.

21.2. As partes são solidariamente responsáveis por eventuais incidentes de segurança de informação, nos termos da legislação vigente, mas a CONTRATANTE garante, no âmbito deste Contrato, o seu direito de regresso contra o Contratado, caso fique comprovado não ter sido ela a dar causa ao evento.

21.3. As partes obrigam-se a:

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a)Tratar e usar os dados pessoais coletados para os fins a que se destinam, mantendo-os registrados, organizados, conservados e disponíveis para consulta.

b)Realizar o compartilhamento dos dados apenas e somente nos casos em que o seu titular tenha dado o consentimento inequívoco, ou nas situações legalmente previstas;

c) Tratar os dados de modo compatível com as finalidades para as quais tenham sido coletados e pelo mínimo de pessoas possível, devendo ser as mesmas identificáveis de plano.

d)Conservar os dados apenas durante o período necessário à execução das finalidades contratuais ou pelo prazo necessário ao cumprimento de eventual obrigação legal, garantindo a sua efetiva confidencialidade;

e)Implementar medidas técnicas e administrativas necessárias para proteger os dados contra alteração, perda, ou ainda difusão, acesso ou destruição - acidental ou intencionalmente – não autorizados, bem como contra qualquer outra forma de tratamento ilícito.

f) Informar, no prazo de até 24 horas, a outra Parte caso haja alguma suspeita ou incidente de segurança concreto envolvendo dados pessoais, devendo prestar toda a colaboração necessária a qualquer investigação que venha a ser realizada.

g)Garantir o exercício, pelos titulares dos dados, dos respectivos direitos de informação, acesso, revogação, oposição e portabilidade;

h)Assegurar que todas as pessoas que venham a ter acesso a dados pessoais no contexto do Contrato cumpram as disposições legais aplicáveis em matéria de proteção de dados pessoais, não cedendo ou divulgando tais dados pessoais a terceiros, nem deles fazendo uso para quaisquer fins que não os estritamente consentidos pelos respectivos titulares.

CLÁUSULA VINTE E DOIS

FORO

22.1. As partes contratantes elegem o foro da cidade do Rio de Janeiro, para solução de qualquer questão oriunda do presente Contrato, com exclusão de qualquer outro. E por estarem assim justas e contratadas, as partes assinam o presente Contrato.

A data de assinatura deste contrato é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este contrato.

Efetuados os preenchimentos devidos, o presente Contrato está de acordo com a Minuta aprovada pelo Jurídico.

XXXXXXXXX

CPF: xxxxxxxxxx

ANALISTA / TESTEMUNHA

XXXXXXXXX

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CPF: xxxxxxxxxx
TESTEMUNHA

XXXXXXXXX
CPF: xxxxxxxxxx
Cargo
CONTRATADA

XXXXXXXXXX
CPF: xxxxxxxxx
Cargo
ELETROBRAS

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MINISTÉRIO DE MINAS E ENERGIA

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

CONTRATO N° ECE ...../.....

ANEXO I – TERMO DE CONFIDENCIALIDADE

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[Local], [Data]

À

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

XXXXXXXXXX, sociedade [limitada/anônima], organizada sob as leis [=], com sede na [=], Cidade do [=], Estado do [=], inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda sob o nº [=], neste ato representada na forma de seus documentos societários, que integram o presente **TERMO DE CONFIDENCIALIDADE** como **Anexo x**, por [=], ao final nomeado(s) e assinado(s), com firma devidamente reconhecida, doravante denominada simplesmente **PARTE INTERESSADA**;

> [***NOTA**: Anexar a este instrumento, como Anexo x, conforme o caso, (i) estatuto ou contrato social ou, se fundo de investimento, regulamento do fundo e estatuto ou contrato social do administrador; (ii) ato societário de eleição da administração, incluindo dos signatários deste instrumento ou da procuração; e (iii) instrumento de procuração*.]

CONSIDERANDO QUE:

A **PARTE INTERESSADA** irá promover discussões, receber informações e manter tratativas para subsidiar execução de serviços técnicos, a ser realizado em conformidade com o Edital de pregão eletrônico nº. xxxxxx, para a realização do objeto deste contrato.

A fim de viabilizar a execução dos serviços objeto do Edital de pregão eletrônico nº. xxxxxx, a ELETROBRAS disponibilizará à **PARTE INTERESSADA** informações confidenciais relativas aos negócios, à operação e/ou ao patrimônio da ELETROBRAS e das empresas objeto da contratação, incluindo o acesso pela **PARTE INTERESSADA** às outras informações confidenciais adicionais que entenda pertinentes;

A ELETROBRAS deseja proteger as **Informações Confidenciais** de divulgação para terceiros e de seu uso não autorizado e exige, para franquear acesso às **Informações Confidenciais**, que a **PARTE INTERESSADA** preste certas declarações e garantias e se obrigue, por si e por todos os seus **REPRESENTANTES**, a manter a confidencialidade dessas **Informações Confidenciais**;

A **PARTE INTERESSADA** compromete-se, por meio deste **TERMO DE CONFIDENCIALIDADE**, a observar e submeter-se às regras e condições abaixo descritas:

a - DEFINIÇÕES

1.1. O termo "**Informação Confidencial**" significa, para fins deste **TERMO DE CONFIDENCIALIDADE**, toda e qualquer informação de natureza operacional, econômica, técnica, contábil, comercial, ambiental, jurídica ou de qualquer outra natureza, revelada, fornecida ou comunicada, seja verbalmente ou por escrito, em forma eletrônica ou não, incluindo, sem limitação, textos, fotografias, desenhos, gráficos, projetos, estudos, documentos, mapas, planos, especificações, diagramas, padrões, procedimentos, técnicas, direitos, relações comerciais,

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knowhow, tecnologia, composição de preços, inventos, segredos de comércio, contratos, instrumentos, relatórios, interpretações, previsões, registros ou qualquer outro documento relativo à ELETROBRAS e/ou às empresas objeto da contratação, fornecido ou disponibilizado à **PARTE INTERESSADA** ou a seus **REPRESENTANTES**, por qualquer meio.

1.1.1. Todas e quaisquer análises, compilações, previsões, estudos ou outros documentos elaborados pela ELETROBRAS, pela **PARTE INTERESSADA**, ou por seus **REPRESENTANTES** com base nas **Informações Confidenciais** descritas no item 1.1 acima serão também considerados como **Informação Confidencial** para os fins do presente instrumento.

1.1.2. A ELETROBRAS não prestou, nem prestará, qualquer declaração ou garantia, explícita ou implícita, com relação à exatidão ou abrangência das **Informações Confidenciais,** e a **PARTE INTERESSADA** reconhece que a ELETROBRAS não terá qualquer responsabilidade relacionada à **Informação Confidencial**, incluindo por eventuais erros ou omissões.

1.2. O termo **REPRESENTANTES**, quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, deverá incluir qualquer diretor, conselheiro, administrador, empregado, preposto a qualquer título, auditor, advogado, consultor, representantes autorizados, ou outros assessores, da ELETROBRAS, das empresas objeto da contratação, da **PARTE INTERESSADA** e/ou de suas respectivas **AFILIADAS**, conforme o caso, que tenham acesso à **Informação Confidencial**, nos termos deste **TERMO DE CONFIDENCIALIDADE**.

1.3. O termo **AFILIADA,** quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, significa, conforme o caso, todos os eventuais controladores diretos ou indiretos da ELETROBRAS, das empresas objeto da contratação e/ou da **PARTE INTERESSADA,** bem como qualquer outra entidade que seja direta ou indiretamente controlada pela ELETROBRAS e/ou pela **PARTE INTERESSADA**, ou por seu(s) controlador(es).

1.3.1. Para fins deste **TERMO DE CONFIDENCIALIDADE**, controle acionário deverá ser entendido segundo o significado atribuído no artigo 116 da Lei 6.404, de 14 de dezembro de 1976, conforme alterada e em vigor.

1.4. O termo **PARTE DIVULGADORA** significa, no âmbito deste **TERMO DE CONFIDENCIALIDADE**, a ELETROBRAS, as empresas objeto da contratação e/ou suas respectivas **AFILIADAS**, a depender de quem for detentor da respectiva **Informação Confidencial** divulgada, e o termo **PARTE RECEPTORA** significa a **PARTE INTERESSADA,** que recebe tal **Informação Confidencial** (quando em conjunto, **PARTES**).

ª - DO OBJETO

O presente **TERMO DE CONFIDENCIALIDADE** tem por objeto assegurar, e comprometer a **PARTE INTERESSADA** com, durante todo o prazo previsto na Cláusula 3ª abaixo, o sigilo, a confidencialidade e o acesso restrito de todas e quaisquer **Informações Confidenciais** relacionadas ao serviço objeto da contratação pelo do Edital de pregão eletrônico nº. xxxxxx, sem

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prejuízo de qualquer outra proteção assegurada à **PARTE DIVULGADORA** por normas de propriedade industrial ou intelectual.

ª - DO PRAZO

As obrigações previstas neste **TERMO DE CONFIDENCIALIDADE** permanecerão vigentes pelo período de 5 (cinco) anos contados da assinatura do presente **TERMO DE CONFIDENCIALIDADE**, independentemente das negociações continuarem ou da segregação patrimonial da Eletronuclear e da Itaipu Binacional ser consumada, ou da conversão da MP 1.031/2021.

ª - DAS OBRIGAÇÕES

4.1. Em decorrência do compromisso de sigilo firmado neste **TERMO DE CONFIDENCIALIDADE**, a **PARTE INTERESSADA** obriga-se por si e por seus **REPRESENTANTES** a:

Manter toda e qualquer **Informação Confidencial** como confidencial e, exceto conforme disposto na Cláusula 7ª abaixo, não revelar qualquer **Informação Confidencial** sob qualquer forma, assegurando a cautela razoável que a **PARTE INTERESSADA** normalmente exerce em relação à preservação de suas próprias informações confidenciais, utilizando-as exclusivamente para os fins previstos neste **TERMO DE CONFIDENCIALIDADE**, ressalvado, no entanto, que a **PARTE INTERESSADA** poderá revelar a **Informação Confidencial** a seus **REPRESENTANTES** que (a) necessitem conhecer a **Informação Confidencial** exclusivamente para os fins de avaliação da **operação de segregação patrimonial**, (b) sejam previamente informados acerca da natureza confidencial da **Informação Confidencial**, e (c) concordem, por escrito, em agir de acordo com os termos deste **TERMO DE CONFIDENCIALIDADE**; e

Enviar, imediatamente, notificação por escrito à ELETROBRAS informando a respeito de qualquer má utilização, revelação não autorizada, esbulho ou apropriação indébita das **Informações Confidenciais** que lhe forem reveladas, ou qualquer violação deste **TERMO DE CONFIDENCIALIDADE** que chegue ao seu conhecimento.

ª - DA DEVOLUÇÃO DE INFORMAÇÕES CONFIDENCIAIS

5.1. Caso a **PARTE INTERESSADA** não prossiga na execução dos serviços objeto do do Edital de pregão eletrônico nº. xxxxxx ou, a qualquer momento, mediante requerimento da **PARTE DIVULGADORA**, a **PARTE INTERESSADA** obriga-se e compromete-se a devolver ou destruir todas as **Informações Confidenciais** recebidas, dentro do prazo de 10 (dez) dias úteis a contar da interrupção dos serviços ou do requerimento da **PARTE DIVULGADORA**, sem retenção de cópias e com a devida confirmação escrita de eventual destruição pela **PARTE RECEPTORA**.

ª - DAS PENALIDADES

A **PARTE INTERESSADA** reconhece e concorda que o descumprimento de qualquer obrigação estabelecida neste **TERMO DE CONFIDENCIALIDADE** sujeitará a **PARTE INTERESSADA** a uma

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multa não compensatória no valor de 25% do valor da contratação devida à ELETROBRAS, adicionalmente à responsabilização da **PARTE INTERESSADA** por perdas e danos, incluindo danos indiretos, causados à **PARTE DIVULGADORA**, que deverá ser integralmente indenizada pela **PARTE INTERESSADA**, sem prejuízo da adoção pela **PARTE DIVULGADORA** lesada de todas as medidas jurídicas cabíveis para assegurar a total proteção de suas **Informações Confidenciais**. Adicionalmente, a **PARTE INTERESSADA** assegura que fará com que seus **REPRESENTANTES** observem os termos deste **TERMO DE CONFIDENCIALIDADE** e será responsável por qualquer descumprimento deste **TERMO DE CONFIDENCIALIDADE** por qualquer de seus **REPRESENTANTES**.

ª - DA EXCEÇÃO À CONFIDENCIALIDADE

7.1. Os termos e condições deste instrumento não se aplicam:

às informações que porventura foram, comprovada e legitimamente, obtidas pela **PARTE INTERESSADA** antes da assinatura deste **TERMO DE CONFIDENCIALIDADE** e não representem quebra por qualquer pessoa de qualquer obrigação de confidencialidade anterior aos termos deste **TERMO DE CONFIDENCIALIDADE**;

se a **PARTE DIVULGADORA** concordar previamente e por escrito em disponibilizar a terceiros determinada informação, observados os limites expressamente consentidos pela **PARTE DIVULGADORA** com relação à divulgação para tais terceiros;

à revelação obrigatória por força da legislação vigente, regulamento ou ato normativo de caráter mandatório, por exigência de qualquer autoridade governamental ou órgão regulador, ou em caso de decisão judicial, arbitral ou administrativa que determine a disponibilização de **Informação Confidencial**, devendo, entretanto, a **PARTE INTERESSADA** (i) divulgar somente a parcela da **Informação Confidencial** exigida para o cumprimento da respectiva obrigação, e (ii) envidar seus melhores esforços para que seja assegurado tratamento confidencial às **Informações Confidenciais** divulgadas;

se a informação houver sido expressamente identificada pela **PARTE DIVULGADORA** como não sendo informação de natureza privilegiada e confidencial; e

se, no momento da revelação, as informações já forem de domínio público em geral ou que, a partir desse momento, tenham se tornado de domínio público através de publicação ou procedimento equivalente que não constitua violação deste **TERMO DE CONFIDENCIALIDADE**.

Na hipótese de ocorrência do disposto na alínea (c), a **PARTE INTERESSADA** deverá imediatamente, antes de proceder a qualquer divulgação da **Informação Confidencial**, notificar a ELETROBRAS sobre tal solicitação ou exigência para que a **PARTE DIVULGADORA** possa buscar, na medida do possível, uma proteção ou dispensa de apresentação de tais **Informações Confidenciais**, em consonância com as disposições deste **TERMO DE CONFIDENCIALIDADE**.

ª - COMUNICAÇÕES

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8.1. Quaisquer comunicações ou notificações de uma das **PARTES** às outras **PARTES**, relacionadas com este **TERMO DE CONFIDENCIALIDADE**, deverão ser enviadas para os endereços indicados na Cláusula 8.2 abaixo e serão consideradas como entregues se:

recebidas, pessoalmente, contra recibo;

enviadas por carta registrada, com aviso de recebimento; ou

transmitidas por e-mail com confirmação de recebimento, ou por qualquer outro meio que assegure haver o destinatário recebido a comunicação ou a notificação.

8.2. As comunicações ou notificações serão dirigidas aos endereços e representantes abaixo indicados:

a) Se endereçadas à ELETROBRAS ou a qualquer PARTE DIVULGADORA**:**

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

xxxxxxxxxxxxxxx

Rua da Quitanda, 196 –

XXXXXX - RIO DE JANEIRO/RJ

E-MAIL: x@eletrobras.com

Se endereçadas à PARTE INTERESSADA:

[=] [dados do representante]

8.3. Cada uma das **PARTES** é responsável por notificar a outra caso ocorra mudança de endereço, dados ou representantes, considerando-se válida a comunicação realizada nos termos desta Cláusula 8ª, até o recebimento da referida notificação.

ª - DOS LIMITES DO TERMO DE CONFIDENCIALIDADE

9.1. Este **TERMO DE CONFIDENCIALIDADE** representa a livre manifestação de vontade da **PARTE INTERESSADA**, obrigando-a de forma irrevogável e irretratável e revertendo em benefício da ELETROBRAS e de qualquer outra **PARTE DIVULGADORA**.

9.2. O presente **TERMO DE CONFIDENCIALIDADE** não constitui compromisso de exclusividade entre as **PARTES,** assim como não obriga as **PARTES** a celebrar qualquer negócio futuro, incluindo a **POTENCIAL OPERAÇÃO**, e restringe-se somente às disposições que dele constem.

ª - ÉTICA E CONFORMIDADE

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10.1 A **PARTE INTERESSADA** declara que não realizou, e concorda que não deverá, em conexão com as atividades contempladas por este **TERMO DE CONFIDENCIALIDADE**, ou em relação a quaisquer outras operações, comerciais ou não, que envolvam a ELETROBRAS, pagar, oferecer, prometer, ou autorizar o pagamento ou transferência de qualquer coisa de valor, direta ou indiretamente, a qualquer funcionário público ou empregado (incluindo funcionários de empresas estatais ou controladas pelo governo ou organização internacional público) ou a qualquer partido político, funcionário de partido, ou candidato internacional público, ou a qualquer outra pessoa ou entidade de uma forma que possa violar a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações (o *Foreign Corrupt Practices Act* - FCPA) e a Lei Brasileira nº 12.846/2013.

ª - DAS DISPOSIÇÕES GERAIS

11.1 A **PARTE INTERESSADA** reconhece que a demora pela **PARTE DIVULGADORA** em exercer qualquer direito ou privilégio em virtude deste instrumento não importará na renúncia aos termos do presente **TERMO DE CONFIDENCIALIDADE** ou prejudicará qualquer das declarações ora prestadas pela **PARTE INTERESSADA**.

11.2. Na hipótese em que qualquer dispositivo do presente **TERMO DE CONFIDENCIALIDADE** venha a ser considerado inválido, ilegal ou inexequível diante da legislação aplicável em vigor, tal fato não afetará a validade, legalidade ou exigibilidade de suas outras disposições que permanecerão válidas se com ele não conflitarem.

ª - DO FORO E DA LEI APLICÁVEL

12.1. A **PARTE INTERESSADA** expressamente reconhece o foro da Comarca da Capital do Estado do Rio de Janeiro como o único e exclusivo foro competente para dirimir quaisquer controvérsias em decorrência deste **TERMO DE CONFIDENCIALIDADE**. A **PARTE INTERESSADA** renuncia expressamente a qualquer outro, por mais privilegiado que seja.

12.2. Este **TERMO DE CONFIDENCIALIDADE**, bem como a execução dos direitos e obrigações dele decorrentes, são inteiramente regidos e interpretados de acordo com a legislação brasileira.

Local de assinatura, [***] de [****] de 2021.

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[DENOMINAÇÃO DA PARTE INTERESSADA]

_____

Nome: Representante legal da empresa

Cargo:

Anexo A

DOCUMENTOS SOCIETÁRIOS

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TERMO DE CONFIDENCIALIDADE INDIVIDUAL

[Local], [Data]

À

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

Nome do Profissional....., nacionalidade....., estado civil....., profissão....., identidade..... e CPF....., endereço ....., se compromete, por intermédio do presente **Termo de Confidencialidade Individual**, a não divulgar sem autorização quaisquer informações de propriedade da **Eletrobras** que tenha acesso em decorrência da execução do contrato que seu empregador ou empresa para a qual presta serviços mantém com a Eletrobras, em conformidade com as seguintes condições:

O **Responsável** reconhece que, no desempenho de suas funções em decorrência do Contrato nº _____/2021, celebrado em ___/___/___ entre a empresa _____ e a Eletrobras, estabelece contato com informações privadas da **Eletrobras**, que podem e devem ser conceituadas como segredo de indústria ou de negócio. Estas informações devem ser tratadas confidencialmente sob qualquer condição e não podem ser divulgadas a terceiros não autorizados, aí se incluindo os próprios empregados da **Eletrobras**, sem a expressa e escrita autorização do representante legal signatário do Contrato ora referido.

CONSIDERANDO QUE:

A **PARTE INTERESSADA** irá promover discussões, receber informações e manter tratativas para subsidiar execução de serviços técnicos, a ser realizado em conformidade com o Edital de pregão eletrônico nº. xxxxxx, para a realização do objeto deste contrato.

A fim de viabilizar a execução dos serviços objeto do Edital de pregão eletrônico nº. xxxxxx, a ELETROBRAS disponibilizará à **PARTE INTERESSADA** informações confidenciais relativas aos negócios, à operação e/ou ao patrimônio da ELETROBRAS e das empresas objeto da contratação, incluindo o acesso pela **PARTE INTERESSADA** às outras informações confidenciais adicionais que entenda pertinentes;

A ELETROBRAS deseja proteger as **Informações Confidenciais** de divulgação para terceiros e de seu uso não autorizado e exige, para franquear acesso às **Informações Confidenciais**, que a **PARTE INTERESSADA** preste certas declarações e garantias e se obrigue, por si e por todos os seus **REPRESENTANTES**, a manter a confidencialidade dessas **Informações Confidenciais**;

A **PARTE INTERESSADA** compromete-se, por meio deste **TERMO DE CONFIDENCIALIDADE**, a observar e submeter-se às regras e condições abaixo descritas:

a - **DEFINIÇÕES**

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1.1. O termo "**Informação Confidencial**" significa, para fins deste **TERMO DE CONFIDENCIALIDADE**, toda e qualquer informação de natureza operacional, econômica, técnica, contábil, comercial, ambiental, jurídica ou de qualquer outra natureza, revelada, fornecida ou comunicada, seja verbalmente ou por escrito, em forma eletrônica ou não, incluindo, sem limitação, textos, fotografias, desenhos, gráficos, projetos, estudos, documentos, mapas, planos, especificações, diagramas, padrões, procedimentos, técnicas, direitos, relações comerciais, *knowhow*, tecnologia, composição de preços, inventos, segredos de comércio, contratos, instrumentos, relatórios, interpretações, previsões, registros ou qualquer outro documento relativo à ELETROBRAS e/ou às empresas objeto da contratação, fornecido ou disponibilizado à **PARTE INTERESSADA** ou a seus **REPRESENTANTES**, por qualquer meio.

1.1.1. Todas e quaisquer análises, compilações, previsões, estudos ou outros documentos elaborados pela ELETROBRAS, pela **PARTE INTERESSADA**, ou por seus **REPRESENTANTES** com base nas **Informações Confidenciais** descritas no item 1.1 acima serão também considerados como **Informação Confidencial** para os fins do presente instrumento.

1.1.2. A ELETROBRAS não prestou, nem prestará, qualquer declaração ou garantia, explícita ou implícita, com relação à exatidão ou abrangência das **Informações Confidenciais,** e a **PARTE INTERESSADA** reconhece que a ELETROBRAS não terá qualquer responsabilidade relacionada à **Informação Confidencial**, incluindo por eventuais erros ou omissões.

1.2. O termo **REPRESENTANTES**, quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, deverá incluir qualquer diretor, conselheiro, administrador, empregado, preposto a qualquer título, auditor, advogado, consultor, representantes autorizados, ou outros assessores, da ELETROBRAS, das empresas objeto da contratação, da **PARTE INTERESSADA** e/ou de suas respectivas **AFILIADAS**, conforme o caso, que tenham acesso à **Informação Confidencial**, nos termos deste **TERMO DE CONFIDENCIALIDADE**.

1.3. O termo **AFILIADA,** quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, significa, conforme o caso, todos os eventuais controladores diretos ou indiretos da ELETROBRAS, das empresas objeto da contratação e/ou da **PARTE INTERESSADA,** bem como qualquer outra entidade que seja direta ou indiretamente controlada pela ELETROBRAS e/ou pela **PARTE INTERESSADA**, ou por seu(s) controlador(es).

1.3.1. Para fins deste **TERMO DE CONFIDENCIALIDADE**, controle acionário deverá ser entendido segundo o significado atribuído no artigo 116 da Lei 6.404, de 14 de dezembro de 1976, conforme alterada e em vigor.

1.4. O termo **PARTE DIVULGADORA** significa, no âmbito deste **TERMO DE CONFIDENCIALIDADE**, a ELETROBRAS, as empresas objeto da contratação e/ou suas respectivas **AFILIADAS**, a depender de quem for detentor da respectiva **Informação Confidencial** divulgada, e o termo **PARTE RECEPTORA** significa a **PARTE INTERESSADA,** que recebe tal **Informação Confidencial** (quando em conjunto, **PARTES**).

ª - DO OBJETO

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O presente **TERMO DE CONFIDENCIALIDADE** tem por objeto assegurar, e comprometer a **PARTE INTERESSADA** com, durante todo o prazo previsto na Cláusula 3ª abaixo, o sigilo, a confidencialidade e o acesso restrito de todas e quaisquer **Informações Confidenciais** relacionadas ao serviço objeto da contratação pelo do Edital de pregão eletrônico nº. xxxxxx, sem prejuízo de qualquer outra proteção assegurada à **PARTE DIVULGADORA** por normas de propriedade industrial ou intelectual.

ª - DO PRAZO

As obrigações previstas neste **TERMO DE CONFIDENCIALIDADE** permanecerão vigentes pelo período de 5 (cinco) anos contados da assinatura do presente **TERMO DE CONFIDENCIALIDADE**, independentemente das negociações continuarem ou da segregação patrimonial da Eletronuclear e da Itaipu Binacional ser consumada, ou da conversão da MP 1.031/2021.

ª - DAS OBRIGAÇÕES

4.1. Em decorrência do compromisso de sigilo firmado neste **TERMO DE CONFIDENCIALIDADE**, a **PARTE INTERESSADA** obriga-se por si e por seus **REPRESENTANTES** a:

Manter toda e qualquer **Informação Confidencial** como confidencial e, exceto conforme disposto na Cláusula 7ª abaixo, não revelar qualquer **Informação Confidencial** sob qualquer forma, assegurando a cautela razoável que a **PARTE INTERESSADA** normalmente exerce em relação à preservação de suas próprias informações confidenciais, utilizando-as exclusivamente para os fins previstos neste **TERMO DE CONFIDENCIALIDADE**, ressalvado, no entanto, que a **PARTE INTERESSADA** poderá revelar a **Informação Confidencial** a seus **REPRESENTANTES** que (a) necessitem conhecer a **Informação Confidencial** exclusivamente para os fins de avaliação da **operação de segregação patrimonial**, (b) sejam previamente informados acerca da natureza confidencial da **Informação Confidencial**, e (c) concordem, por escrito, em agir de acordo com os termos deste **TERMO DE CONFIDENCIALIDADE**; e

Enviar, imediatamente, notificação por escrito à ELETROBRAS informando a respeito de qualquer má utilização, revelação não autorizada, esbulho ou apropriação indébita das **Informações Confidenciais** que lhe forem reveladas, ou qualquer violação deste **TERMO DE CONFIDENCIALIDADE** que chegue ao seu conhecimento.

ª - DA DEVOLUÇÃO DE INFORMAÇÕES CONFIDENCIAIS

5.1. Caso a **PARTE INTERESSADA** não prossiga na execução dos serviços objeto do do Edital de pregão eletrônico nº. xxxxxx ou, a qualquer momento, mediante requerimento da **PARTE DIVULGADORA**, a **PARTE INTERESSADA** obriga-se e compromete-se a devolver ou destruir todas as **Informações Confidenciais** recebidas, dentro do prazo de 10 (dez) dias úteis a contar da interrupção dos serviços ou do requerimento da **PARTE DIVULGADORA**, sem retenção de cópias e com a devida confirmação escrita de eventual destruição pela **PARTE RECEPTORA**.

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ª - DAS PENALIDADES

A **PARTE INTERESSADA** reconhece e concorda que o descumprimento de qualquer obrigação estabelecida neste **TERMO DE CONFIDENCIALIDADE** sujeitará a **PARTE INTERESSADA** a uma multa não compensatória no valor de 25% do valor da contratação devida à ELETROBRAS, adicionalmente à responsabilização da **PARTE INTERESSADA** por perdas e danos, incluindo danos indiretos, causados à **PARTE DIVULGADORA**, que deverá ser integralmente indenizada pela **PARTE INTERESSADA**, sem prejuízo da adoção pela **PARTE DIVULGADORA** lesada de todas as medidas jurídicas cabíveis para assegurar a total proteção de suas **Informações Confidenciais**. Adicionalmente, a **PARTE INTERESSADA** assegura que fará com que seus **REPRESENTANTES** observem os termos deste **TERMO DE CONFIDENCIALIDADE** e será responsável por qualquer descumprimento deste **TERMO DE CONFIDENCIALIDADE** por qualquer de seus **REPRESENTANTES**.

ª - DA EXCEÇÃO À CONFIDENCIALIDADE

7.1. Os termos e condições deste instrumento não se aplicam:

às informações que porventura foram, comprovada e legitimamente, obtidas pela **PARTE INTERESSADA** antes da assinatura deste **TERMO DE CONFIDENCIALIDADE** e não representem quebra por qualquer pessoa de qualquer obrigação de confidencialidade anterior aos termos deste **TERMO DE CONFIDENCIALIDADE**;

se a **PARTE DIVULGADORA** concordar previamente e por escrito em disponibilizar a terceiros determinada informação, observados os limites expressamente consentidos pela **PARTE DIVULGADORA** com relação à divulgação para tais terceiros;

à revelação obrigatória por força da legislação vigente, regulamento ou ato normativo de caráter mandatório, por exigência de qualquer autoridade governamental ou órgão regulador, ou em caso de decisão judicial, arbitral ou administrativa que determine a disponibilização de **Informação Confidencial**, devendo, entretanto, a **PARTE INTERESSADA** (i) divulgar somente a parcela da **Informação Confidencial** exigida para o cumprimento da respectiva obrigação, e (ii) envidar seus melhores esforços para que seja assegurado tratamento confidencial às **Informações Confidenciais** divulgadas;

se a informação houver sido expressamente identificada pela **PARTE DIVULGADORA** como não sendo informação de natureza privilegiada e confidencial; e

se, no momento da revelação, as informações já forem de domínio público em geral ou que, a partir desse momento, tenham se tornado de domínio público através de publicação ou procedimento equivalente que não constitua violação deste **TERMO DE CONFIDENCIALIDADE**.

Na hipótese de ocorrência do disposto na alínea (c), a **PARTE INTERESSADA** deverá imediatamente, antes de proceder a qualquer divulgação da **Informação Confidencial**, notificar a ELETROBRAS sobre tal solicitação ou exigência para que a **PARTE DIVULGADORA** possa buscar,

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na medida do possível, uma proteção ou dispensa de apresentação de tais **Informações Confidenciais**, em consonância com as disposições deste **TERMO DE CONFIDENCIALIDADE**.

ª - COMUNICAÇÕES

8.1. Quaisquer comunicações ou notificações de uma das **PARTES** às outras **PARTES**, relacionadas com este **TERMO DE CONFIDENCIALIDADE**, deverão ser enviadas para os endereços indicados na Cláusula 8.2 abaixo e serão consideradas como entregues se:

recebidas, pessoalmente, contra recibo;

enviadas por carta registrada, com aviso de recebimento; ou

transmitidas por e-mail com confirmação de recebimento, ou por qualquer outro meio que assegure haver o destinatário recebido a comunicação ou a notificação.

8.2. As comunicações ou notificações serão dirigidas aos endereços e representantes abaixo indicados:

b) Se endereçadas à ELETROBRAS ou a qualquer PARTE DIVULGADORA**:**

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

xxxxxxxxxxxxxxx

Rua da Quitanda, 196 –

XXXXXX - RIO DE JANEIRO/RJ

E-MAIL: x@eletrobras.com

Se endereçadas à PARTE INTERESSADA:

[=] [dados do representante]

8.3. Cada uma das **PARTES** é responsável por notificar a outra caso ocorra mudança de endereço, dados ou representantes, considerando-se válida a comunicação realizada nos termos desta Cláusula 8ª, até o recebimento da referida notificação.

ª - DOS LIMITES DO TERMO DE CONFIDENCIALIDADE

9.1. Este **TERMO DE CONFIDENCIALIDADE** representa a livre manifestação de vontade da **PARTE INTERESSADA**, obrigando-a de forma irrevogável e irretratável e revertendo em benefício da ELETROBRAS e de qualquer outra **PARTE DIVULGADORA**.

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9.2. O presente **TERMO DE CONFIDENCIALIDADE** não constitui compromisso de exclusividade entre as **PARTES,** assim como não obriga as **PARTES** a celebrar qualquer negócio futuro, incluindo a **POTENCIAL OPERAÇÃO**, e restringe-se somente às disposições que dele constem.

ª - ÉTICA E CONFORMIDADE

10.1 A **PARTE INTERESSADA** declara que não realizou, e concorda que não deverá, em conexão com as atividades contempladas por este **TERMO DE CONFIDENCIALIDADE**, ou em relação a quaisquer outras operações, comerciais ou não, que envolvam a ELETROBRAS, pagar, oferecer, prometer, ou autorizar o pagamento ou transferência de qualquer coisa de valor, direta ou indiretamente, a qualquer funcionário público ou empregado (incluindo funcionários de empresas estatais ou controladas pelo governo ou organização internacional público) ou a qualquer partido político, funcionário de partido, ou candidato internacional público, ou a qualquer outra pessoa ou entidade de uma forma que possa violar a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações (o *Foreign Corrupt Practices Act* - FCPA) e a Lei Brasileira nº 12.846/2013.

ª - DAS DISPOSIÇÕES GERAIS

11.1 A **PARTE INTERESSADA** reconhece que a demora pela **PARTE DIVULGADORA** em exercer qualquer direito ou privilégio em virtude deste instrumento não importará na renúncia aos termos do presente **TERMO DE CONFIDENCIALIDADE** ou prejudicará qualquer das declarações ora prestadas pela **PARTE INTERESSADA**.

11.2. Na hipótese em que qualquer dispositivo do presente **TERMO DE CONFIDENCIALIDADE** venha a ser considerado inválido, ilegal ou inexequível diante da legislação aplicável em vigor, tal fato não afetará a validade, legalidade ou exigibilidade de suas outras disposições que permanecerão válidas se com ele não conflitarem.

ª - DO FORO E DA LEI APLICÁVEL

12.1. A **PARTE INTERESSADA** expressamente reconhece o foro da Comarca da Capital do Estado do Rio de Janeiro como o único e exclusivo foro competente para dirimir quaisquer controvérsias em decorrência deste **TERMO DE CONFIDENCIALIDADE**. A **PARTE INTERESSADA** renuncia expressamente a qualquer outro, por mais privilegiado que seja.

12.2. Este **TERMO DE CONFIDENCIALIDADE**, bem como a execução dos direitos e obrigações dele decorrentes, são inteiramente regidos e interpretados de acordo com a legislação brasileira.

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MINISTÉRIO DE MINAS E ENERGIA

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

CONTRATO N° ECE ...../.....

ANEXO II – DECLARAÇÃO DE INTEGRIDADE DOS REPRESENTANTES OU FORNECEDORES DE BENS OU SERVIÇOS

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DECLARAÇÃO DE INTEGRIDADE DOS REPRESENTANTES OU FORNECEDORES DE BENS OU SERVIÇOS
(subitem 16.2)

A **CONTRATADA** neste ato declara em caráter irrevogável e irretratável que está ciente dos termos e condições aplicáveis à legislação anticorrupção vigente em decorrência do relacionamento com as Empresas Eletrobras, em especial os itens a seguir:

1. Definições

1.1. "**Agente de Governo**" significa (i) funcionário, gerente ou representante que atue em caráter oficial ou em nome de: (a) um governo nacional, uma divisão política ou uma jurisdição de tal governo; (b) órgão, conselho, comissão, tribunal ou agência, civil ou militar, de qualquer dos entes acima mencionadas, independente da sua constituição; (c) associação, organização ou empresa de propriedade ou controlada pelo governo; ou (d) partido político (no conjunto, "**Autoridade Governamental**"); (ii) funcionário que atue nos órgãos legislativo, administrativo ou judicial, quer tenha sido eleito ou nomeado; (iii) gerente ou indivíduo que ocupe cargo em partido político; (iv) candidato a cargo político; (v) gerente ou funcionário de organização supranacional (por exemplo, Banco Mundial, Nações Unidas, Fundo Monetário Internacional, OCDE, CAF); ou (vi) qualquer outra pessoa ligada ou associada, inclusive por parentesco direto, a quaisquer das categorias acima.

1.2. "**Leis Anticorrupção**" significa a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações, (*Foreign Concept Practices Act* "**FCPA**"), a Lei Anticorrupção Brasileira (Lei nº 12.846/2013) e qualquer lei ou regulamento antissuborno, anticorrupção e de conflitos de interesses aplicável, ou qualquer outra legislação, regra ou regulamento de propósito e efeito similares.

2. Garantias e Compromissos da CONTRATADA

2.1. A **CONTRATADA** analisou, está familiarizada e entende os requisitos do Programa de Integridade (*Compliance*) das Empresas Eletrobras ("**Programa**") e deverá sempre observar tal Programa no que diz respeito ao desempenho de seus serviços em nome da **ELETROBRAS**. A **CONTRATADA** declara que tomou as medidas necessárias para garantir que todos os diretores, empregados, prepostos ou qualquer outra pessoa agindo eu seu nome envolvido nos serviços também esteja familiarizado com os requisitos do Programa de Integridade (*Compliance*) das Empresas Eletrobras.

2.2. Com relação aos serviços fornecidos pela **CONTRATADA**, a **CONTRATADA** não tomou e não tomará nenhuma medida que possa violar as proibições descritas nas Leis Anticorrupção, se as Leis Anticorrupção forem consideradas aplicáveis, inclusive:

a) pagar, oferecer, concordar em pagar, ou fazer com que sejam pagas, direta ou indiretamente, quaisquer contribuições, taxas ou comissões políticas a qualquer Agente do Governo, ou;
b) oferecer, pagar, prometer pagar ou autorizar que se dê dinheiro ou benefício em qualquer forma ou valor, direta ou indiretamente, a qualquer Agente do Governo ou a qualquer pessoa,

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mesmo tendo conhecimento ou estando ciente da grande probabilidade de que toda ou parte de tal dinheiro ou benefício em qualquer forma ou valor será oferecido, dado, ou prometido, direta ou indiretamente, a qualquer Agente do Governo com a finalidade de:

i. influenciar em qualquer ato ou decisão de tal Agente do Governo, em sua qualidade oficial, inclusive uma decisão de deixar de cumprir suas funções oficiais; ou
ii. induzir tal Agente do Governo a usar sua influência junto à Autoridade Governamental com a finalidade de afetar ou influenciar qualquer ato ou decisão de tal Autoridade Governamental, ou assegurar uma vantagem indevida para a **ELETROBRAS** ou a **CONTRATADA**, com a finalidade de ajudar a **ELETROBRAS** ou a **CONTRATADA** a obter ou contratar negócios, ou encaminhar negócios a quaisquer terceiros.

2.3. A **CONTRATADA** garante ainda que entende plenamente e que anteriormente não se envolveu e não se envolverá em conduta que tenha resultado ou venha a resultar em violação das disposições de todos os requisitos legislativos e de órgãos reguladores, conforme aplicáveis, ao fornecimento dos serviços e aos termos desta declaração.

2.4. Com relação à execução dos serviços, a **CONTRATADA** preparará e manterá livros, registros e contas que, em detalhes razoáveis, reflitam, de forma precisa e clara, as transações e alienações dos ativos, e manterá um sistema de controle contábil interno suficiente para assegurar, de forma razoável, que:

a) as transações sejam executadas de acordo com a autorização geral ou específica da **ELETROBRAS** e sejam registradas de acordo com os princípios contábeis geralmente aceitos e/ou os padrões contábeis internacionais de forma a manter a contabilização de tais ativos;
b) o acesso aos ativos seja permitido somente de acordo com as demais obrigações do representante nos termos desta declaração;
c) a contabilização registrada dos ativos seja comparada aos ativos existentes, em níveis razoáveis, e que medidas adequadas sejam adotadas com relação a quaisquer diferenças.

2.5. Diante da presença de indícios de que a **CONTRATADA** esteja violando qualquer Lei Anticorrupção ou outra Lei prevista no item 1.2, ou no caso da **ELETROBRAS** ser acionada por qualquer órgão com objetivo de fornecer informação sobre seus terceiros, a **CONTRATADA** será comunicada de tais fatos e se compromete a colaborar com esclarecimentos formais ou permissão de acesso aos livros e registros contábeis, restritos aos termos do presente Contrato, no prazo de 10 (dez) dias úteis da referida comunicação. A **ELETROBRAS** se reserva o direito de indicar o profissional para verificação de livros e registros contábeis, a seu critério exclusivo, arcando com todos os custos incorridos.

2.6 A **CONTRATADA** se compromete a cumprir com as Leis Anticorrupção a que esteja submetida e que lhe são aplicáveis.

2.7. A **CONTRATAD**A garante que nenhum de seus administradores, diretores, empregados ou qualquer pessoa agindo em seu nome, nem qualquer membro direto de sua família (por exemplo, pais, cônjuges e irmãos) é um Agente do Governo e que nenhum deles possui parentesco ou relacionamento comercial com qualquer Agente do Governo a não ser conforme divulgado no "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", disponível no website da **ELETROBRAS**. A **CONTRATADA** informará imediatamente à **ELETROBRAS** sobre quaisquer relacionamentos futuros com qualquer Agente do Governo durante a vigência de sua contratação.

2.8. Em adição, a **CONTRATADA** declara estar ciente da possibilidade de a **ELETROBRAS** solicitar sua anuência para efetuar diligências e auditorias em suas dependências e/ou locais de prestação de serviços para monitorar e verificar o cumprimento das disposições contidas no "Guia de Conduta para Fornecedores da Eletrobras" e no "Código de Conduta Ética e Integridade das Empresas Eletrobras".

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Eletrobras

DSS
Rua da Quitanda, nº 196 - 5ºandar
CEP: 20091-005 - Rio de Janeiro - RJ
TEL: (21) 2514-5580 / 5225
PE- 10/2021

2.9. A **CONTRATADA** se compromete a não realizar ações de corrupção ativa e tráfico de influência em transação comercial internacional no âmbito de sua atuação na prestação dos serviços no exterior contratados pelas Empresas Eletrobras.

3. Honorários e Pagamentos

3.1. A **CONTRATADA** receberá todos os pagamentos devidos por transferência eletrônica de fundos diretamente para a conta bancária periodicamente indicada à **ELETROBRAS**, em seu nome e país de residência da **CONTRATADA** ou no país em que os serviços são realizados.

4. Dever de informar

4.1. A **CONTRATADA** declara ter ciência da existência do Canal de Denúncias da Eletrobras, disponibilizado por meio do endereço eletrônico www.canaldedenuncias.com.br/eletrobras e do telefone 0800 377 8037, disponível 24 (vinte e quatro) horas por dia, 07 (sete) dias por semana e da responsabilidade de utilizá-lo, quando necessário, para manifestação de condutas que envolvam a **ELETROBRAS**, direta ou indiretamente, e que representem violações ao "Código de Conduta Ética e Integridade das Empresas Eletrobras" ou sejam incompatíveis com a legislação vigente.

4.2. A **CONTRATADA** compromete-se a informar imediatamente a **ELETROBRAS** se quaisquer eventos subsequentes fizerem com que as informações ou declarações aqui relatadas deixem de ser precisas ou completas.

5. Rescisão

5.1. O Representante/Fornecedor de Bens ou Serviços declara que concorda que as Empresas Eletrobras poderão suspender, por tempo determinado, ou rescindir sua contratação mediante aviso por escrito, após a realização do processo administrativo preceituado nos arts. 88 e 97 do Regulamento, respectivamente, caso entendam que o representante violou o Programa ou violará, ou se for processado por violação de uma Lei Anticorrupção.

A data de assinatura desta declaração é a data da assinatura eletrônica/digital pelo Representante Legal da **CONTRATADA**, conforme protocolo de assinaturas anexo.

Nome:_____
CPF: _____
Cargo: _____
CONTRATADA

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Economic and Financial Study

Calculation of the Grant Amount

A complete report with new publication from CNPE to define the value added to the grants

Under Law 14182/2021

PRODUCT 5 – CONTRACT No. ECE-DSS-4588/2021

DECEMBER 2021

UPSIDE FINANÇAS CORPORATIVAS LTDA.
Rua Barão do Triunfo, 612- Rooms 301 to 305
Brooklin - São Paulo - State of São Paulo - CEP (Zip Code): 04602–002
administrativo@upsidefinance.com.br
www.upsidefinance.com.br
Phone number +55 (11) 3016-1530

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

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I. Glossary

Added Value (VA): It refers to the marginal outcome from the difference between the Capitalization Scenario and the Current Scenario in the present value for each cash generating unit (CGU).

ANEEL: National Agency of Electric Energy, independent authority linked to the Ministry of Mines and Energy, was created to regulate the Brazilian electricity sector.

BASE DATE: Refers to the Base Date considered to determine the Net Present Value, i.e., January 1, 2022.

Capitalization Scenario or Capitalization Flow: Cash flow after the capitalization of Eletrobras as determined by Law 14.182/2021, which replaces the current concession contracts with 30-year concession contracts, considering the power plants as independent energy producers.

Cash Generating Unit (CGU): Refers to the smallest identifiable group of assets that generate commercial returns. For this report, it refers to the analysis of each power plant (HPP, SHP) of the scope of analysis.

CPC: Abbreviation for Accounting Pronouncements Committee. Conceived from the union of efforts and communion of different accounting entities to ensure the international convergence of accounting standards.

CSLL: "Social Contribution on Net Income", federal income tax (after calculating the operating income).

Current Scenario or Current Flow: Cash flow considering the concession contracts under current legislation.

DECOMP: Model used to determine the power generation dispatch that minimizes the total operating cost over the planning period.

DESSEM: Model for scheduling the operation of hydrothermal systems at an interval up to half an hour, and a horizon of up to two weeks.

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EBIT: Acronym for "Earnings Before Interest and Taxes". Refers to the profit before financial charges (interest payments) and taxes are discounted, an indicator that reflects the company's income before interests and tax deductions.

EBITDA: Acronym for "Earnings Before Interest, Taxes, Depreciation, and Amortization".

EBT: Acronym for "Earnings Before Tax", which corresponds to the difference between revenues and expenses, excluding taxes.

FCFF: Acronym for "Free Cash Flow to Firm". Refers to a measure of financial performance that indicates the cash generated after costs, taxes, and investments. It is commonly used for calculating project profitability without leverage.

Financial Model: Financial-economic model produced by Upside to determine the Total Added Value (**VA_{total}**) and the Grant Bonus.

Fortran: programming language designed to solve various types of equations and mathematical operations.

Forward Price: Energy's price for future delivery, which depends on the purchased volume, on the price of the contract, and on the buyers/sellers' strategy.

GF: Physical guarantee

Grant bonus: Portion of the total Added Value allocated: (i) 50% deducted from required indemnities and revitalizations to the Federal Government, with payment in a single installment; and (ii) 50% to the Energy Development Account (CDE), with payment flow to be defined by the Energy Policy National Council (CNPE).

GSF: "Generating Scaling Factor", Refers to the ratio between the volume of energy generated by the MRE power plants and the total Physical Guarantee of these power plants, which is calculated monthly.

Hedge: instrument to secure prices of certain assets for future purchase or sale. Thus, the risks offered by fluctuations in the financial market are reduced. In this regard, the company can ensure the amount it wishes to pay or receive on a certain date.

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IR: "Income Tax", federal income tax (after calculating the operating income).

IRR: "Internal Rate of Return", based on the annual free cash flow balance (investments + pre-operating expenses – net income), less depreciation and cash inflows and outflows from financing.

IS: Income Statement for the Year.

Marginal Cash Flow: Refers to the difference, for each Cash Generating Unit (CGU), between the flow from the new concession contracts defined by Law 14182/2021 (Capitalization Scenario) and the pre-capitalization cash flow (i.e., before the effects of Law 14182/2021 or Current Scenario). The marginal cash flow discounted by the discount rate to be defined (WACC) will result in the Added Value for each CGU.

Matlab: high-performance interactive software aimed at numerical calculation.

MM: Million.

MRE: Portuguese Acronym for “Mecanismo de Realocação de Energia”, meaning **"**Energy Reallocation Mechanism", refers to the mechanism for sharing the risks associated with optimizing electricity resources of the National Interconnected System – SIN.

Neural Network: According to the definition presented in the public website from the Institute of Mathematical and Computational Science from the University of São Paulo (ICMC-USP), artificial neural networks are computational techniques that uses a mathematical model inspired by the intelligent organism’s neural structure that acquire knowledge through experience. Available at: <https://sites.icmc.usp.br/andre/research/neural/#intro>. Accessed on: 12/23/2021.

Newave: Model that estimates the future cost of energy and translates to DECOMP the impact of the use of water stored in the reservoirs.

NPV: "Net Present Value" is the sum of future free cash flows and a residual value, brought to the present value at a certain discount rate.

O&M: Operation and maintenance.

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ONS: “Operador Nacional do Sistema” [National System Operator], a Brazilian private non-profit entity in charge of coordinating and controlling the operation of the electricity generation and transmission facilities of the National Interconnected System.

OPEX: "Operational Expenditure". Designates the amount that shall be expended to maintain the capital assets of a certain company in operation, namely equipment and installations.

PIE: “Produtor Independente de Energia” [Independent Energy Producer], a regime under which revenue is obtained through contracts in a Free Trading Environment.

PIS/COFINS: "Social Integration Program and Contribution to Financing Social Security", federal taxes levied on gross revenue in the non-cumulative regime.

PLD: “Difference Settlement Price” (spot price), used to assign a value to the volumes of energy settled through the Electric Energy Trading Chamber–CCEE (difference between electricity contracted and electricity consumed or generated).

P-value: The p-value is defined as the probability of observing a test statistic value greater than or equal to the one actually found. The naming conventions P10, P25, P50, P75 and P90 used in this Report indicate this level of probability at 10%, 25%, 50%, 75% and 90% generally applied at a level of NPV.

REH: “Ratifying Resolution”, public consultation document published by ANEEL.

Relevant fact: Refers to the document published by Eletrobras on February 23, 2021, which comments on assumptions considered and results

R-Squared: A statistical measure that determines the proximity of the data to the fitted regression line – also known as the “coefficient of determination”, or the explanatory degree of a linear regression. The closer to 1, the better the statistical fit to the variable explained.

Total Added Value (VA_{total}): It refers to the sum of each added value for every power plant that is object of this Report analysis. It is discounted from the value the indemnities of Tucuruí HPP and Curuá-Una HPP.

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Variable: Critical Variables are those that, when modified, produce significant behavior and performance shifts on the project. Consequently, they affect the project's Internal Return Rate (IRR), Shareholder's Return (Shareholder IRR), and so on. Non-critical Variables are those that do not significantly affect the results from the project. It can be used, though, as flags for other events that might influence the project's result.

WACC: Acronym for "Weighted Average Cost of Capital". It represents the discount rate to be used to determine the discounted cash flow available to the firm. Determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their amounts.

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II. Disclaimer

Upside Finanças Corporativas Ltda. ("Upside") was contracted by Centrais Elétricas Brasileiras S.A. - Eletrobras ("Eletrobras" or "Company") to provide specialized services to support the decision of the senior management, which aims to define the grant amount in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure (MP) 1031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as Relevant Fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, as provided for in the Auction Notice of Electronic Auction DSS 10/2021 ("Auction Notice") and its Exhibits (Exhibit I of this Report). This Economic and Financial Study Report - Calculation of the Grant Amount ("Report" or "Study") with the data forward by CNPE for the definition of the granting aggregated was prepared by Upside based on information and assumptions provided by the Company, as well as on public information and critical variables converged by Upside and Eletrobras ("Information"), without Upside's independent verification of such Information.

Upside used the exact Information presented or discussed with the Company and, in preparing the Report, it was considered that the Information reflects the Company's most accurate parameters and assessment of the business and the markets in which it operates. Upside adopted that the Information is true, accurate, complete, and sufficient and that no other information that could be relevant in the scope of the work was not made available to Upside; therefore, no evaluation, verification, or inference on the Information was performed, so Upside undertakes no responsibility for independent investigations into the Information.

This Report does not represent a proposal, request, advice, or recommendation from Upside about any investment or divestment decision, of any nature, present, or future ("Transaction").

Upside's analysis does not include legal, contractual, environmental, land, corporate, tax, accounting, fiscal, and/or technical audit services; thus, Upside will only be responsible for the advisory services provided within its scope of work, as

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established in the Auction Notice (Exhibit I of this Report), not including the verification and criticism of any assumptions and other legal, contractual, environmental, land, corporate, engineering, tax, accounting, fiscal and/or technical data not expressly contracted. Eletrobras shall carry out its own independent analysis of the aspects not expressly contracted, directly or through specialized consultants.

Considering the new publication of data from the competent authority through CNPE Resolution 30 of December 21, 2021, this Report was elaborated as product 5.b) described on the Terms of Reference from the Auction Notice (Exhibit I of this Report), which is: *"Final report that must evaluate, in addition to the abovementioned topics, the data that will be sent by the competent authority to define the added value to the grants of the new concession contracts under the terms of current legislation and regulations"*. Therefore, this Report consists on the last product of the services, regardless of any event on the Eletrobras privatization process that may occur after the submission of this Report, as well as regardless of the impacts on the analysis herein developed.

The base date used on this Report is January 1st, 2022 ("BASE DATE") and the Report was concluded on January 3, 2022.. This Report is based on Information made available to Upside until the date of its conclusion, considering the market, economic, and other conditions as they were presented and how they could be evaluated up to the completion date. Although future events and other outcomes may affect the conclusions presented in this Report, Upside has no obligation to update, revise, rectify, or revoke this Study, in whole or in part, because of any development or information made available after the completion date or for any other reason or subsequent event, unless expressly mentioned in the contract.

In addition, this Study may contain forward-looking statements, forecasts, estimates, and projections ("Forward-Looking Statements"). Upside does not undertake any responsibility regarding the Forward-Looking Statements contained in this Report, nor regarding their correctness, accuracy, completeness, and sufficiency, as well as the format they present. The financial calculations contained in this Report themselves may not result in an accurate sum due to rounding.

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As the analysis and figures are based on forecasts of future income provided by or which data were provided by the Company, they do not necessarily suggest the achievement of actual financial income, which may be significantly more or less favorable than those indicated in the Report. If any of the premises and related variables listed does not materialize or if, in any case, the Information proves to be incorrect, incomplete, insufficient, or inaccurate, the conclusions of this Report may change substantially. Considering that these analyses are intrinsically and inevitably subject to uncertainties, being based on various events and factors beyond our control and the control of the Company, Upside will not be held liable if future incomes are substantially different from those incomes presented in this Report.

All financial projections that have been and will be made for Eletrobras and made available by Upside have been or will be prepared in good faith, based on reasonably acceptable assumptions.

Although this Report contains a risk analysis, the treatment of identified risks or any suggestion, recommendation, assessment or critique of the risk mitigation strategy is not included in the scope of Upside, since they are not provided for in the Auction Notice (Exhibit I of this Report). The Company has its own risk analysis and management strategy, to which Upside did not have access, Upside performed its analysis for the sole purpose of supporting the analysis of attractiveness scenarios by Eletrobras. Moreover, Upside does not intend to exhaust the risks associated with Eletrobras' privatization process in this Report, but merely to identify them and, when necessary, consider them in the economic and financial modeling covered in this Study. Accordingly, the Company should base its decisions on its own risk analysis, or with the assistance of specialized third-party consultants. Therefore, under the terms and limitations of the Auction Notice (Exhibit I of this Report), Upside shall not be responsible for any treatment, management or mitigation of risks, which should be performed by Eletrobras.

Furthermore, the Auction Notice (Exhibit I of this Report) also does not provide for any definition, recommendation, suggestion, evaluation or critique of the energy trading strategy, which was defined and will be implemented by Eletrobras. In this regard, Upside used the energy trading guidelines determined by Eletrobras, without

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conducting any kind of gaging, critique or review of these guidelines, and the projections made are not intended to replicate specific trading strategies or subjective perceptions/expectations, which are impossible to predict. That having been stated, the modeling performed by Upside sought to estimate the value of energy trading based on concrete data available up to the BASE DATE. Hence, Upside is not responsible for the energy trading strategy adopted by Eletrobras.

It is important to note that, in the December 15th, 2021 Plenary Session of the Brazilian Federal Court of Auditors, available at the Official YouTube Channel of the referred Court, (https://www.youtube.com/watch?v=Tq2chFMol5U, accessed in 12/16/2021), in oral manifestation regarding case TC008.845/2018-2, a procedure with the objective of *"monitoring Eletrobras privatization, its sectorial impacts, for the consumer and for the Union, considering even the scenario in which the privatization is not carried out",* Minister Benjamin Zymler exposed the impossibility to predict what shall happen in a 30 years' time frame – term of extension of the Eletrobras grants.

During his speech, the Minister highlighted that "*any study* [of economic-financial modeling, notably on the privatization of Eletrobras] *is not a mathematical equation in which the aim is to verify the value of the variable x*". Thus, it is not possible that the results of the economic-financial modeling are exact and precise, even when the studies use "*sophisticated methodologies*". That is because the studies use mathematical models that *"assume that the future is a statistic projection of the past"*, i.e., "*are probabilistic methods that aim the future*", but yet, are subject to failure – not due to lack of diligence or knowledge of the analysts, but rather because of the limitation of the mathematical instruments available.

Thus, as recognized by Minister Benjamin Zymler, there is no instrument capable of predicting the future energy prices – which is the main variable of this Study. To conduct the necessary price projections, Upside has included in its Technical Team renowned specialists of the Brazilian electric sector, as listed in section III.2.2 – Qualifications of Specialist Professionals. Moreover, Upside has used the best methodology currently available.

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The Report must be read and interpreted considering the restrictions mentioned herein; therefore, it does not constitute a judgment, opinion, or recommendation to any Interested Parties and third parties regarding the convenience, fairness of price, or opportunity of any Transaction. Upside, therefore, does not undertake and is not responsible for any damage or loss, direct or indirect, or loss of profits that may arise from this Report.

This Report is provided in the English and Portuguese languages. In the event of a conflict between the English and the Portuguese texts, the Portuguese version shall prevail.

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III. Initial Considerations

This Study is part of the process of Eletrobras' privatization. On February 23, 2021, the federal government delivered to the National Congress the Provisional Measure (MP) 1031/2021, to allow the National Bank for Economic and Social Development (BNDES) to proceed with studies that would structure the capitalization of Eletrobras.

After the regular procedure in both Houses of the National Congress, the House of Representatives approved Provisional Measure (MP) 1031/2021 on June 21, 2021, which was submitted for approval of the Brazilian Presidency. On July 12, 2021, such Provisional Measure was converted into Law 14182/2021, with vetoes by the Brazilian Presidency.

In the period between the publication of Provisional Measure 1031/2021 and the publication of Law 14182/2021, Eletrobras released the Auction Notice (Exhibit I of this Report) of Electronic Auction DSS 10/2021 ("Auction Notice") for *"hiring specialized services to support the decision of the senior management, which aims to define the value of the grant in the possible privatization process of the Company, establishing scenarios, evaluating the positive and negative impacts related to the submission of Provisional Measure 1031/21 by the Ministry of Mines and Energy (MME) to the House of Representatives, as well as the relevant fact published by Eletrobras on 02/23/2021, and possible regulatory alternatives, according to the conditions established in the Auction Notice"*.

In this context, according to Contract No. ECE-DSS-4588/2021 ("Contract"), entered into on July 7, 2021, Upside was hired by Eletrobras to calculate the value of the grant in the Company's privatization process, in support of the decision of the high management of Eletrobras.

That said, this chapter will expose the context of the work that resulted in this Report.

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III.1. Justification of the Works

Initially, it is observed that according to Law 14182/2021, the privatization of Eletrobras is subject to the granting of new generation concessions and attributes to the National Energy Policy Council (CNPE), chaired by the Minister of State for Mines and Energy (MME), the competence to calculate the Total Added Value and the consequent grant bonus.

Indeed, at an extraordinary meeting held on August 31, 2021, the CNPE determined, under CNPE Resolution 15/2021, that the grant bonus to be paid to the Federal Government will be R$ 23.2 billion. At the same time, it established that R$ 29.8 billion of the Total Added Value would be allocated to the Account for Energy Development (CDE, Portuguese acronym for “Conta de Desenvolvimento Energético”), as determined by Law 14182/2021. Subsequently, CNPE Resolution No. 30, of December 21, 2021, amended CNPE Resolution No. 15, changing to R$ 25.3 billion the grant bonus to be paid to the Federal Government, in addition to R$ 32.1 billion of the Total Added Value allocated to the CDE.

Nonetheless, while the calculation had not yet been determined, Eletrobras opted for an independent analysis through a specialized consulting firm for this scope, to add knowledge and experience so a better analysis of the capitalization proposal could be made, in order to support the Proposal of the Eletrobras Management Team that will be submitted to the General Meeting of Shareholders.

This hiring is justified because, as described in the Auction Notice (Exhibit I of this Report), good Corporate Governance is measured by the four pillars Corporate Responsibility, Accountability, Equity, and Transparency. Thus, the company must conduct its business diligently to perpetuate itself and must ensure its economic and financial viability, reduce negative externalities and increase the positive externalities of its business and transactions, considering, in its business model, the various capitals (financial, human, intellectual, etc.) of the company in the short, medium, and long term.

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It is noteworthy that, despite the BNDES having the competence to execute and monitor the privatization process (art. 1, Paragraph 3 of Law 14182/2021), Eletrobras is responsible for contracting the specialized technical services necessary to carry out the issue and public offering of shares, as well as adopting the other measures necessary to implement the capitalization, according to art. 1, paragraph 1, items III and IV, of CPPI Resolution 176, of April 27, 2021.

Therefore, executing the economic-financial modeling of the premises and methodology approved by Eletrobras is an adequate measure to the current legislation, as well as the Company diligence duties. That said, the history and main experiences of the consultancy advising Eletrobras and which prepared this Report are highlighted below.

III.2. About Upside

Upside was founded in June 2000 by Humberto Bizerril Gargiulo, previously an executive at large national and international financial institutions such as Unibanco, Banco Santander, Citibank, Lloyds, and Chase.

Upside was a pioneer in advising the largest agents in the electricity sector and has in its track record operations of great relevance, such as the funding and advisory services at auction for the Belo Monte HPP (11,233.1 MW), Substations and Transmission Lines of the Complex Madeira River Hydroelectric (2,300 Km), First Project Finance with China Development Bank in the country and Petrobras' Logum pipeline.

Since its foundation, Upside independently advises the most diverse investment decisions in the infrastructure area, promoting debt and equity structuring solutions with national and international sources.

During its more than 20 years of operation, Upside has already provided services to the main companies in the infrastructure sector, such as Ecovix, Duke Energy, Planova, CPFL, Eletronorte, Eletrosul, BR Distribuidora, Desenvix (currently

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Stratkraft Energias Renováveis), CEEE, Norte Energia, Chesf, Furnas, Sinop, State Grid, Engie Camargo Correia, GE.

With remarkable expertise in advising on Public Concession Auctions, Economic and Financial Analysis, Business Plans, Corporate and Structured Finance, Due Diligence, Project Finance, Issue of Technical Reports, structuring of public-private partnerships, Mergers and Acquisitions (M&A) and Valuation, Upside has a position with the largest banks in the sector in the Anbima Ranking of Project Financing from 2011 to 2019, occupying the 1st place as an Independent Financial Advisor.

In addition to being a pioneer in advising large agents in the infrastructure sector throughout the country, Upside advised, in total, R$ 11.76 billion in Valuation and M&A. Added to the other scopes of the company's work, the value of projects advised exceeds R$ 102.9 billion, divided into 135 transactions.

Upside is committed to the highest standards of integrity and business ethics and, convinced that the best path requires good practices and corporate governance, has invested in hiring a Compliance Officer and in the following management and internal control tools: Code of Conduct, Ethics Channel, Due Diligence of Business Partners, and Training in Business Ethics - Compliance.

III.2.1. Main Company Experiences

Table 1 below lists Upside's main experiences throughout its twenty-one (21) years of operation.

Table 1: Upside's Main Experiences

Contracting Party	Project	Description	Transaction Value	Year
Furnas	Tijoá Participações	Economic and financial evaluation of Tijoá Energia.	CONFIDENTIAL	2020
CEEE-GT	Lot 6 of the Transmission Auction (TA) ANEEL 001/2020	Financial advisory service at auction for granting a government service concession through a bidding process in the form of an auction.	191,950,000.00	2020
CEEPower and Brafer	Litoral Sul Transmissora de Energia (LSTE)	M&A advisory on the sale of LSTE to EDP Energias Renováveis.	405,000,000.00	2019

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CES	HPP Sinop	Advisory in the long-term fundraising process (issue of simple debentures)	236,000,000.00	2018
State Grid	Canarana Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	180,980,000.00	2018
State Grid	Paranaita Ribeiraozinho Transmissora de Energia	Advisory on ANEEL Transmission Auction and Advisory on Fundraising (BNDES)	922,670,000.00	2018
Eicomnor Engenharia, leader of the Consortium	PMI CGP No. 01/2017 - Public Lighting System of the Municipality of Nova Mutum - MT	Studies for the restructuring, expansion, maintenance, modernization, and operation of the Public Lighting System in the Municipality of Nova Mutum (MT), including analysis of technical, economic and financial and legal feasibility of carrying out a PPP.	234,261,789.00	2017
Furnas	thirty-five (35) projects between wind, thermoelectric, photovoltaic, and hydroelectric	Specialized consultancy in corporate finance to provide technical support to the financial area, update the business plan and financial studies.	CONFIDENTIAL	2017
CES	HPP Sinop	Advisory on the long-term fundraising process (BNDES)	1,460,000,000.00	2016
Ecovix	RG Estaleiros S.A; RG Estaleiros ERG 1; S.A.; RG Estaleiros ERG 2 S.A.; RG Estaleiros ERG 3 Industrial S.A.	Economic and Financial Feasibility Analysis	2,774,200,000	2015
CES	HPP Sinop	Advisory in the short-term fundraising process (issue of simple debentures)	300,000,000.00	2015
CES	HPP Sinop	Auction Advisory	1,780,000,000.00	2014
Petrobras Distribuidora S.A.	Logum Logística S.A.	Feasibility analysis and economic and financial profitability of the company Logum Losgística S.A.	CONFIDENTIAL	2013
Norte Energia	HPP Belo Monte	Financial Advisor in the preparation of Economic and Financial Projects and the structuring of Financial Operations aimed at long-term fundraising from the BNDES.	22,500,000,000.00	2013
Energen Energias Renováveis S.A.	Barra dos Coqueiros Wind Farm	First Project Finance with the China Development Bank (CDB) in Brazil on long-term fundraising for the implementation of the Farm.	56,000,000.00 (USD)	2012
Norte Energia	HPP Belo Monte	Advisory in the short-term fundraising process (BNDES), with (i) development of the economic and financial model; and (ii) support in reviewing and discussing the contract.	1,087,000,000.00	2011
Norte Energia	HPP Belo Monte	Advisory on Auctions, contracting suppliers, attracting investors, and defining the financing structure of HPP Belo Monte.	26,000,000,000.00	2010
Eletronorte	TPP Barcarena	Due Diligence to assess the feasibility of implementation	2,680,000,000.00	2007

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Eletrosul	HPP Salto Pilão	Contract 1: Economic Engineering; Sensitivity Analysis (with break-even), Energy Price Variation and price sensitivity and Project Finance structure; Contract 2: Economic and financial consistency report.	377,600,000	2005
Eletrosul	HPP Cubatão	Consulting Engineering Services for the Analysis/Assessment of Feasibility, Preliminary Price Analysis, and contractual and regulatory aspects of Cubatão Hydroelectric Power Plant Project.	136,700,000	2005
CAE South America Flight Training do Brasil Ltda.	CONFIDENTIAL	Economic and financial assessment for the purchase of a logistics company located in Chile. The name of the company is CONFIDENTIAL.	CONFIDENTIAL	2004

III.2.2. Qualifications of Specialist Professionals

In alphabetical order:

Alexandre Akira Kariatsumari – Graduated in Civil Engineering from the State University of Campinas (Unicamp), graduating in MBA EAD Finance at Foundation for Research and Development in Administration, Accounting and Economics (Fundace) at FEA-RP/USP. He has experience in fixed assets valuation for Purchase Price Allocation (PPA), Impairment test, management and accounting purposes. He is currently a financial modeling analyst at Upside, assisting in the economic and financial valuation, fundraising processes and technical reports.

Edinaldo Paulo Tenório V. do Amaral – Graduated in Law from the Federal University of Pernambuco (UFPE), he took a course in Project Finance from the Brazilian Association of Infrastructure and Basic Industries (Abdib). He is currently a partner at Amaral, Paes de Andrade e Figueirêdo Advogados, and is specialized in public law, with experience in Administrative, Constitutional, Economic, and Regulatory Law. His expertise includes the structuring of concession projects and legal advisory for companies participating in public competitions.

Edvaldo Santana – Qualified Professional of the Execution Team. Ph.D. in Production Engineering from the Federal University of Santa Catarina. Full Professor at UFSC from 1994 to 2013. Market Superintendent at ANEEL between 2000 and 2005. Officer at ANEEL for two terms of office between 2005 and 2013. CEO of ABRACE between 2016 and 2019. Vice President of Strategies and New Business at

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Electra Energy until March 2020. Lattes Curriculum: http://lattes.cnpq.br/7860414535351286

Gustavo Oshiro Henriques - Qualified Professional of the Execution Team. He has over ten (10) years of experience, and his curriculum includes activities related to corporate finance in Brazil, such as advisory, structuring, and fundraising via banks and capital markets, from which the operations of State Grid Brazil Holding and HPP Sinop stands out. Bachelor's in Economics from the University of São Paulo (USP), he has experience developing economic and financial models and tools for Project Finance, project evaluation and analysis. He coordinated the preparation of appraisal reports, financial due diligence, sectorial and macroeconomic technical notes. He led the participation in financial advisory services for infrastructure concession auctions.

Humberto Bizerril Gargiulo - Qualified Leadership Professional. With more than forty (40) years of experience, he has in his resumé, in the last five (5) years, activities related to Valuation of the following energy companies in Brazil: HPP Sinop, Transmissora Porto Alegrense de Energia (TPAE), Transmissora Delmiro Gouveia (TDG), Extremoz Transmissora Do Nordeste (ETN), Pantanal Transmissão S.A., Firminópolis Transmissão S.A., Caldas Novas Transmissão S.A., and Paineira Participações e Empreendimentos Ltda. (according to its shareholding in SHPs, WPPs, and HPPs). Prior to the last five (5) years, the professional coordinated the Valuation service of Rio Grande Estaleiro (for Ecovix), of Linha Verde Transmissora de Energia S.A. (LVTE), three (3) wind projects (for Cemig), TPP Barcarena (for Eletronorte), and confidential electric energy generation projects (for CPFL). Post-Graduated in Management Development by PDG and founder of Upside, he has experience in finance, accounting, and risk analysis. Bachelor's degree in law from the University of São Paulo, he has worked with Treasury, Capital Markets, and Corporate Finance in global financial groups such as Citibank, Lloyds, and Chase. Former Officer of Corporate Products at Unibanco, Executive Director of Structured Finance at Banco Santander and visiting speaker at IBMEC-SP and FGV-SP.

Leontina Pinto – Electrical Engineer from the Federal University of Rio de Janeiro – UFRJ (1979), Master's in Systems Engineering in Optimization (COPPE-UFRJ, 1981), and Ph.D. in Applied Mathematics (IM/UFRJ, 1986). She was a

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researcher at the Centro de Pesquisas de Energia Elétrica CEPEL, a professor at COPPE/UFRJ and PUC/RJ. She is currently Executive Officer of Engenho Pesquisa, Desenvolvimento e Consultoria. With over 30 years of experience in the electric energy market, the expert has more than 300 published works. Among the main subjects of research are: system planning and reliability, optimal management of energy systems, the study of geomagnetic phenomena, models for risk analysis, models for forecasting climate scenarios, models for forecasting futures market, and energy trading scenarios. Lattes Curriculum: http://lattes.cnpq.br/9577413795829532

Lucas Pimentel – Lawyer, specialized in energy law, focused on acting on structuring electric energy generation projects and consulting advisory in energy law and regulatory law. Graduated in Law at the Federal University of Pernambuco. Post-Graduate at LLM in Business Law at Getulio Vargas Foundation – FGV. Former Coordinator of the Energy Law Commission of the Escola Superior de Advocacia de Pernambuco – ESA/PE. Secretary for Regulatory Affairs at the National Institute of Clean Energy – INEL.

Luiz Guilherme G. S. Hoelz - Bachelor of Business Administration, with a specialization in Finance, from Northeastern University, Boston, USA. He started his career at Itaú Unibanco in São Paulo and during his time in the United States he worked as a Trading Coordinator at BNY Mellon and as a Credit Research Analyst at the asset manager Gratham, Mayo, van Otterloo & Co. Today he is an Associate Financial Analyst at Upside, working with Economic and Financial Valuation, M&As and Debt Capital Markets.

III.3. Terms and Conditions of Hiring

Eletrobras published the Auction Notice (Exhibit I of this Report) for contracting specialized services aiming to define the grant value in the possible privatization process, to assist the Company's senior management in its decision-making. After winning the bid, Upside ("Contracted Party") entered into, on July 7, 2021, the contract with Eletrobras ("Contracting Party"). Therefore, the main terms and conditions of this contract will be explained below.

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III.3.1. Terms and Contractual Obligations

Although the Contract was entered into on July 7, 2021, there was a preceding condition linking the Contract's validity to the conversion of Provisional Measure 1031/2021 into law, according to clauses Three - Deadlines and Twenty - Condition Precedent of the Contract. Consequently, the term of effectiveness of the Contract began on July 12, 2021, the date of conversion of Provisional Measure 1031/2021 into Law 14182/2021.

Regarding the execution period, the Contract established ten (10) weeks, and the first meeting between Upside and Eletrobras, in which Eletrobras provided Upside with the operational guidelines for the work, took place on July 20, 2021. Therefore, in the week of July 12 to 16th, 2021, the provision of services had not yet started by the Contracting Party, thus the counting of the execution period started in the following week - from July 19 to 23rd, 2021.

Additionally, both parties have obligations arising from the contractual relationship that must be observed for the correct progress of the work and compliance with the established deadlines. Thus, according to Clause Nineteen of the Contract, Eletrobras' obligations are:

- 19.1. Upon faithful compliance with the agreed conditions, **ELETROBRAS** shall pay the **CONTRACTED PARTY** for the execution of the service.
- 19.2. Facilitate, in a timely manner for the **CONTRACTED PARTY**, the access to documents and/or information available which eventually becomes necessary for the execution of the services.
- 19.3. Provide the **CONTRACTED PARTY's** physical access to **ELETROBRAS** facilities.
- 19.4. Guide the **CONTRACTED PARTY** regarding the indication of possible sources of information which eventually become necessary for the execution of the service.
- 19.5. Appoint a responsible employee to monitor the execution of the Contract.
- 19.6. Notify the **CONTRACTED PARTY** about any irregularities in the execution of the subject matter.

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III.3.1.1. Contractual addendum

After having elapsed the ten (10) weeks provided for in the term of execution of the services, the works had not yet been completed, due to delays arising from the supervening facts mentioned below:

1. Changes in legislative provisions: Following the conversion of PM 1031/2021 into Law 14182/2021, which occurred after the publication of the Auction Notice (Exhibit I of this Report) and the signing of the Agreement, the legal text applicable to the economic and financial model was substantially changed and, therefore, the scenario constructed in Law 14182/2021 added new specificities and a greater level of complexity in the assumptions. Among them, we can mention the GSF and PLD, determined by a mathematical optimization and prediction model in a complex calculation, which can exceed 24 hours to be updated, involving the forecast of several scenarios of hydrology, solar radiation, and anemometric forecast for the entire electricity system and the consequent optimization of variables. The extensive change in the most elementary assumptions of the optimization model required the adoption of a more fundamentalist analysis of the assumptions of the optimization model – and the consequent customization to the new values provided. It is worth noting that the results generated, considering the significant changes in the assumptions, are not systematically simulated as a simple or routine update. The coherence of the scenarios needs to be recursively analyzed considering the feasibility of the new configurations proposed to the system.

2. Water crisis: The current water crisis is considered the worst in the last 91 years[1] ; it has already impacted the 2022 Gross Domestic Product (GDP)

[1] RIBEIRO, Vitor. **País vive maior crise hídrica dos últimos 91 anos, diz ministério**. 2021. Retrieved from Agência Brasil. < https://bityli.com/9okQ2l > Accessed on: September 30,2021.

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growth forecasts and is putting pressure on inflation[2]. The time frame for the end of this crisis is uncertain. Therefore, there is a demand to prepare many more scenarios than initially foreseen, and these are not usual scenarios, but rather ones capable of altering the nation's energy planning. At the time the Auction Notice (Exhibit I of this Report) was issued, rainfall expectations generated concern with the reservoir levels; however, there was still no concrete scenario of the severity and lack of predictability that this fact would take, the effects of which are still difficult to measure.

3. Publication of CNPE results and discussion of assumptions: Calculating the amount of the concession granting is a responsibility of the CNPE, and Upside was engaged to conduct an independent analysis to support Eletrobras' decision-making process. It is worth noting that the duration of the services depends on the publication of these assumptions, as they are essential for the execution of the services. Despite the services having started on July 19, 2021, the publication of the initial grant amounts and physical guarantees only occurred another six (6) weeks later, on September 1, 2021. After this publication, the results of the services provided during these six (6) weeks needed to be revised. This is because such publication once again changed the deck of assumptions of the predictive economic and financial models of hydrological risk, or Generation Scaling Factor (GSF) and Difference Settlement Price (PLD), which needed to be run and processed again. Subsequently, the published amounts needed to be critiqued and analyzed independently, which led to new runs of financial models. Also, throughout the services, several meetings were held to discuss assumptions and, even after the ten (10) weeks of services initially planned, the aforementioned discussion had not ended. Lastly, in October 2021, CNPE was reviewing the calculations to publish new values and assumptions that would

[2] VIECELI, Leonardo. **Piora da crise hídrica impacta planos de empresas e ameaça economia até 2022**. Retrieved from Folha de S.Paulo. < https://bityli.com/ATFjm > Accessed on: September 30,2021.

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substantiate an Analysis of Advantages to be elaborated by the Contracted Party. This analysis, however, would not generate new sensitivities.

Considering the foregoing factors, in a request dated October 11, 2021, the Contracted Party requested an increase in the schedule time and fees stemming from the extension of the contractual term, with the following requests:

1. Extension of the contractual execution period for another eight (8) weeks and, in addition, another three (3) weeks after Eletrobras makes available the final CNPE data for the preparation and approval of the sensitivity analysis, i.e., 110% (one hundred and ten percent), considering the delay in the initially planned schedule, resulting from supervening facts, and the need to analyze the assumptions that are yet to be published by the CNPE; and

2. Increase in the contract value by 22.79% (twenty-two and seventy-nine hundredths percent), considering the actual increase in the amount of man-hours initially estimated, resulting from the events mentioned above, i.e., from factors exogenous to the Contracted Party's will.

The request was admitted and, on December 7, 2021, the Contracting Party and the Contracted Party entered into a contractual amendment establishing the schedule and price conditions listed above, in addition to extending the term of the Agreement for three (3) months, ending March 09, 2021.

III.3.2. Scope of Work

At first, it is highlighted that Upside's scope of work, according to the Auction Notice (Exhibit I of this Report), consists of supporting the decision of the high management of Eletrobras, aiming to support the Company in the discussions on the value of the grant in the possible privatization process.

It is important to emphasize that, as stated in section III.1 – Justification of the Works, the calculations of the grants were determined by CNPE, chaired by the MME,

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firstly at an extraordinary meeting held on August 31, 2021. Later they were reviewed and altered on December 21, 2021.

In these terms, the service provided by Upside consists of an independent analysis of the Contracting Party's cash flows, considering the current legislation related to the privatization process. The purpose is to provide technical support to Eletrobras management concerning economic and financial aspects so that the Company has greater reliability in the analysis of the calculation determined by CNPE, as well as to promote discussions related to said calculation, from a rational perspective and regarding the assumptions considered.

This Report presents, besides the content of the reports planned in the Public Notice (Appendix 1 from this Report) that were already forwarded to Eletrobras, the assessment of the data sent from CNPE for determining the aggregated value of the grants of the new concession contracts. They were defined on the terms of the legislation and regulation in effect. The data is going to be considered for the Analysis of the Advantages.

III.3.2.1. Auction Notice Guidelines

As established in the Auction Notice (Exhibit I of this Report), all methodologies, assumptions and variables used and necessary for the development of the services, which will be established based on the applicable legislation and regulations in force, as well as public information (not including private information), will be analised by Eletrobras, including, without limitation: (i) physical guarantee of hydroelectric power plants; (ii) hedge for hydrological risk (GSF) mitigation in the scenario of independent production exploitation regime; (iii) electrical losses; (iv) energy price; (v) quota revenue; (vi) discount rate; (vii) risk premium; (viii) taxes; and (ix) business risk analysis.

According to the Auction Notice (Exhibit I of this Report), the projection of prices for energy commercialization will be based on market research for the concession period, along with a methodology commonly used in the market to project long-term prices.

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Furthermore, according to instructions in the Auction Notice (Exhibit I of this Report), the calculation of the new Physical Guarantee of the hydroelectric power plants involved in the process will be developed using the methodology established in the current legislation, considering the base case (decks of the computational models involved in the calculation) and the specific assumptions considered by the Energy Research Company (EPE, from the Portuguese “Empresa de Pesquisa Energética”) for the calculation, both subject to the availability of public information (not private). It is noteworthy that, in the provision of services, the legislation and regulations in force throughout the Contract term will be considered.

In conclusion, as extracted from the Auction Notice (Exhibit I of this Report), the products for the provision of services are described in the following table:

Table 2: Products of the Provision of Services

ITEM	PRODUCT
1	Economic and financial model, prepared in Excel, unlocked, without hidden tabs, and with all available formulas, for calculating the grant amount, quantifying the financial impact using the discounted cash flow methodology. Input data are defined under Provisional Measure 1031/2021 and the relevant fact published by Eletrobras on 02/23/2021. Since these data are subject to change, the model should allow for appropriate variations. The model should predict, by power plant, the discounted cash flow of the current scenario of exploration by quota regime and independent production regime.
2	Tutorial for using and updating the economic and financial model for calculating the grant value of item 1.
3	A complete report detailing the assumptions and methodologies used (which must take into account the terms of current legislation and regulations applicable to the case) to prepare the economic and financial model. In Portuguese and English.
4	Report with the analysis of attractiveness scenarios for Eletrobras considering the subject matter of Provisional Measure 1031/2021, observing the costs, risks (taking into account the applicable legislation in force, such as but not limited to ANA, ANEEL, etc.) and benefits associated with the change to free market, quantifying the financial impact using the discounted cash flow methodology. Explain the critical variables that influence the advantage, or not, under the change of operating regime for independent production, from the point of view of Eletrobras. In Portuguese and English.

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5	a) Final revised model provided in product 1, considering the legislation, regulations, and final regulations issued on capitalization modeling. b) Final report that must evaluate, in addition to the abovementioned topics, the data that will be sent by the competent authority to define the Added Value to the grants of the new concession contracts under the terms of current legislation and regulations. In Portuguese and English.
6	Eight (8) executive meetings, with the preparation of specific material, within the scope of the previous items, with members of the Executive Board and Management Directors.

Source: Eletrobras Auction Notice (Exhibit I of this Report).

III.3.2.2. Definition of Power Plants

According to art. 1 of Law 14182/2021, the privatization of Eletrobras is subject to the granting of new concessions for Concession Contracts 007/2004-ANEEL-Eletronorte and 004/2004-ANEEL/Furnas. In addition, the Federal Government is authorized to provide new concession grants for concessions under the ownership or control, directly or indirectly, of Eletrobras, which have been extended under the terms of art. 1 of Law 12783/2013 (art. 2, item I, of Law 14182/2021), as well as for the Sobradinho HPP (art. 2, item II, of Law 14182/2021) and Itumbiara HPP (art. 2, item III, of Law 14182/2021).

As for the concessions mentioned in the articles above, it should be noted that the Concession Contract 007/2004-ANEEL-Eletronorte, of November 12, 2004, grants Centrais Elétricas do Norte do Brasil S.A. – Eletronorte the exploitation of the hydroelectric potential of Tucuruí power plant and, through the Second Amendment to Concession Contract 007/2004-ANEEL-Eletronorte, of April 10, 2006, the Curuá-Una plant was included in this contract.

Also, pursuant to Concession Contract 004/2004-ANEEL-Furnas, dated on November 12, 2004, the state-owned company Furnas – Centrais Elétricas S.A. is the concessionaire of the Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, Porto Colômbia, Itumbiara, and Mascarenhas de Moraes power plants.

Regarding the concession grants extended under Law 12783/2013, it is noted that the exploitation of the Coaracy Nunes power plant was granted to Eletronorte by

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Concession Contract 002/2012-ANEEL-Eletronorte, dated on May 7, 2012, and extended under the terms of the First Amendment 002/2012-ANEEL-Eletronorte, signed on December 4, 2012.

Also, regarding the grants of extended concessions, the Concession Contract 006/2004-ANEEL-CHESF, of November 12, 2004, grants Companhia Hidroelétrica do São Francisco - CHESF to explore the electric energy generation of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Sobradinho, Funil, and Pedra.

Regarding the subject, the First Amendment to the Concession Contract 006/2004-ANEEL-CHESF, signed on December 4, 2012, extended the concession of the power plants of Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, and Pedra, according to Provisional Measure (MP) 579/2012 – later converted into Law 12783/2013. The concession of HPP Sobradinho, in turn, was extended under the Third Amendment to the Concession Contract 006/2004/ANEEL/CHESF, of December 16, 2015, based on Law 12783/2013.

Therefore, the power plants that will be considered in this Study are: Boa Esperança (CHESF), Apolônio Sales (CHESF), Paulo Afonso I (CHESF), Paulo Afonso II (CHESF), Paulo Afonso III (CHESF), Paulo Afonso IV (CHESF), Luiz Gonzaga (CHESF), Xingó (CHESF), Sobradinho (CHESF), Funil (CHESF), Pedra (CHESF), Coaracy Nunes (Eletronorte), Tucuruí (Eletronorte), Curuá-Una (Eletronorte), Corumbá I (Furnas), Estreito (Furnas), Funil – RJ (Furnas), Furnas (Furnas), Marimbondo (Furnas), Porto Colômbia (Furnas), Itumbiara (Furnas), and Mascarenhas de Moraes (Furnas).

Considering the above, the guidelines to be observed in the provision of services in reference are detailed below.

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III.3.2.3. Commercialization Methods

During the execution of the services that comprise the scope of Upside, it will be necessary to consider the form of energy commercialization of each power plant subject matter of the analysis, for which the possible options are: (i) the Quota Regime; (ii) the guidelines established in Law 13182/2015; or (iii) the provisions applicable to the Independent Electric Energy Producer (IEEP).

In Quota Regime – governed by Law 12783/2013 –, the electric energy generator provides a Physical Guarantee of energy and power of the hydroelectric power plant and, in return, receives the Annual Generation Revenue (RAG, Portuguese acronym for “Receita Anual de Geração”). RAG is an amount in Reais (R$) subject to adjustments for unavailability or generation performance, composed by the regulatory costs of operation, maintenance, administration, remuneration, and amortization of the hydroelectric power plant, adjusted annually in July, in addition to being revised every 5 years. From the power plants subject matter of this Study, the following are under this energy commercialization regime: Boa Esperança, Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV, Luiz Gonzaga, Xingó, Funil, Pedra, Coaracy Nunes, Corumbá I, Estreito, Funil – RJ, Furnas, Marimbondo, and Porto Colômbia.

To provide resources for the implementation of electric energy projects, Law 13182/2015 authorized the state-owned companies Companhia Hidro Elétrica do São Francisco and Furnas Centrais Elétricas S.A. to participate, respectively, in the Northeast Energy Fund (FEN), and the Southeast and Midwest Energy Fund (FESC). The power plants subject matter of this work submitted to Law 13182/2015 are Sobradinho (CHESF) and Itumbiara (Furnas).

In summary, part of the revenue from contracts of power plants governed by this law entered into in the Free Contracting Environment (ACL, Portuguese acronym for “Ambiente de Contratação Livre") are destined to the FEN or FESC, according to specific conditions, not mentioned herein, under art. 10, Paragraphs 16 and 18, and art. 22, Paragraph 16, of Law 11943/2009 (amended by art. 5, Law 13182/2015). Also, by Law 13182/2015, as of 2030, in the case of Itumbiara (art. 10, Paragraphs 4 and

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16), or 2032, for Sobradinho (art. 5, which amends art. 22, Paragraphs 3 and 4, of Law 11943/2009), the amounts of contracted energy shall be uniformly reduced at the rate of one-sixth each year and such reductions are subject to the allocation of physical guarantee quotas of energy and power (Quota Regime).

However, with the privatization of Eletrobras, the Sobradinho and Itumbiara regime, and the other power plants that are the subject matter of this Study will continue to be operated for independent production according to art. 3, item II, of Law 14182/2021.

Regarding the aforementioned regime, Law 9074/1996 (art. 11 and 12) grants special conditions for Independent Electric Energy Producers (IEEPs) based on cogeneration units. Under this law, IEEP is anyone who receives a concession or authorization to produce electric energy for the sale of all or part of the electric energy produced at their own risk and expense. As for the power plants subject matter of this analysis, the HPPs Tucuruí, Curuá-Una, and Mascarenhas de Moraes are considered IEEPs.

III.4. Structure of the Report

This Study aims to present (i) the detailing of the assumptions, the variables and methodology used to elaborate the financial-economic model; (ii) the attractivity scenarios analysis for Eletrobras, observing the costs, the risks and the benefits associated to the change to free market, quantifying the financial impact by using the discounted cash flow methodology. It is also going to explain the critical variables that influences, or not, the Analysis of the Advantages under the transition from the exploration regime to independent production; and (iii) the data assessment that were sent from the competent authorities (CNPE) for determining the grants' aggregated value for the new concession contracts.

The Study starts in chapter IV- Legal and Regulatory Sensitivity Analysis by a risk analysis of legal issues, which examined the matters of extension of the granting, such as right of extension of the granting, hydrological risk, and other subjects, as well as the indication of their possible impacts on the cash flow to be developed.

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The report then presents the methodology in chapter V, which will be discussed in terms of setting up the proposed financial flow in section V.1, preparation of the discount rate in section V.2, timely presentation of the physical guarantee values adopted in section V.3 and the energy forecast aspects in section V.4 of the projected values of GSF, PLD (Portuguese acronym for “Preço de Liquidação de Diferenças"), and price curve.

In chapter VI - Definition of Assumptions, the premises and variables used in this Study will be presented in order to define, for the Current Scenario and the Capitalization Scenario, the general assumptions of revenues, of costs and operating, macroeconomic, tax and fiscal expenses, and the sector charges applicable to the Cash Generating Units (CGU). This chapter closes displaying section VI.5, which presents, for the Base Case, the commercialization strategy and the different p-values of the curves elaborated from the methodologies discussed in the previous chapter.

Next, chapter VII - Summary Analysis of the Risks, using the methodology described in the section VII.10, consolidates and describes all the risks addressed in this Report and points out the directions for the sensitization of the analyses that will be done in the next chapter VIII – Results. Lastly, chapter VIII aims to set out and analyze the results achieved, particularly for the Base Case, but also the proposed convergence and sensitivity analyses. In section VIII.3, a pause in the Report is proposed, for an exercise on how the inflexibility of the thermal plants proposed by Law 14182/2021 indirectly affects the Total Added Value.

As a final product of this analysis, in section VIII.5 – Risk rating, the results achieved from the sensitivity analyses are related to the Base Case to understand the quantitative effect – when calculated – of the risks identified in the previous chapter VII - Summary Analysis of the Risks. Thus, we seek to understand the map of risks involved in the possible capitalization of Eletrobras, which presumably can be considered by Company’s Management.

On the last analytic chapter of this Report, chapter IX – Analysis of Advantages, the values established by CNPE Resolution 30/2021 will be compared to the Base Case results, especially, as well as to the other scenarios of different exposition to the

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sensitized risk on previous chapter VII. The result analysis also comprises the perception of advantage on the Eletrobras privatization process. Finally, chapter X - Conclusion exposes in an allusive form the main conclusions of this Study and chapter XI – References presents the bibliography used in this Study.

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IV. Legal and Regulatory Sensitivity Analysis

Although Upside is not directly engaged in the assessment of legal issues, analyzing certain aspects related to the capitalization model provided for in Law 14182 is relevant to indicate the risks associated with this scenario, considering the current legislation and regulation applicable, as per Terms of Reference, Exhibit I of the Auction Notice (Exhibit I of this Report). In this regard, within our analysis, we took into account the following issues:

- Extension of Eletrobras Grants. Form of extension of the Eletrobras HPP concession grants set forth in Law 14182/2021 and applicable regulatory regimes.
- Right to Extend Eletrobras Grants due to the MRE. Eletrobras acquired the right to extend HPP grants, as established in REN ANEEL 2919/2021 and REN 2932/21. Define which treatment will be given to the Tucuruí, Itumbiara, Mascarenhas de Moraes, and Sobradinho HPPs, considering that the extension of their concession grants was already expressly established before Law 14182/2021.
- Hydrological Risk – Impacts in case the expectation of modifications in the current settings of the Energy Reallocation Mechanism – MRE does not occur because of the entry into operation of new Thermoelectric Power Plants as provided for in Paragraph 1 of Art. 1 of Law 14182/2021, contracted with 70% inflexibility.
- Analysis of Other Points. Analysis of other regulatory and legal points that may impact the privatization of Eletrobras.

IV.1. Extension of Eletrobras Grant

Law 14182/2021, through art. 1, expressly provides for conditions, faculties, and requirements related to the privatization of Eletrobras and the extension, by the Federal Government, of certain HPP concessions currently linked to the company:

> *"Art. 1 The privatization of Centrais Elétricas Brasileiras S.A. (Eletrobras) will take place as provided for in Law 9491 of September 9, 1997, and in Paragraph 1 of this article and will be* ***conditioned on the granting of new electric power***

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generation concessions for Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), *signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas), under the rules and conditions established in this Law.*

Paragraph 1 The privatization of Eletrobras will be carried out in the form of capital stock increase, through the public subscription of ordinary shares with a waiver of the subscription right by the Federal Government, and ***the granting of new electric power generation concessions will be carried out for thirty (30) years, from the date of signature of the new agreements referred to in the caption of this article****, and the contracting of thermoelectric generation powered by natural gas will be carried out by the granting authority, in the form of a capacity reserve auction referred to in art. 3 and 3-A of Law 10848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven national natural gas reserves in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the State capitals or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2,000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Superintendence for the Development of the Northeast (Sudene) that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for*

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> *delivery of natural gas thermal generation of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific auction notice by the same discretion of correction of the Auction A-6 of 2019, and the extension of the contracts of the Alternative Energy Sources Incentive Program (Proinfa) for twenty (20) years, as well as the contracting in Auctions A-5 and A-6 of at least fifty percent (50%) of the declared demand of the distributors, for hydroelectric power plants up to fifty megawatts (50 MW), at the maximum price equivalent to the ceiling established for the generation of Small Hydroelectric Plants (SHP) of Auction A-6 of 2019 for projects without grant, with updating of this value until the date of publication of the specific auction notice by the same correction discretion of Auction A-6 of 2019, as established in art. 20 and 21 of this Law.*
>
> *(Emphasis Added)*

According to the excerpts highlighted above, it is an essential condition for the privatization of Eletrobras: (i) granting of new generation concessions for Concession Contract 007/2004-Aneel-Eletronorte and the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), granted through Contract 004/2004-Aneel/Furnas; and (ii) that the new concession term is thirty (30) years from the signature date of the new concession contracts. Therefore, without the extension of these concession contracts for a new period of thirty (30) years from the signing of the corresponding concession contracts, it will not be possible to complete Eletrobras privatization process.

Art. 2 of Law 14182/2021, in turn, provides that the Federal Government is authorized to provide new authorization grants, also for thirty (30) years from the signature date of the new contract, to execute the privatization of Eletrobras, which includes grants already mentioned in Art. 1 of Law 14182/2021:

> *"Art. 2 For the promotion of the privatization referred to in this Provisional Measure, the Federal Government is authorized to grant, for thirty years, counted*

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> *from the date of signature of the new contracts, new grants for electricity energy generation concessions under ownership or control, directly or indirectly, of Eletrobras:*
>
> *I - that have been extended under the terms of art. 1 of Law 12783, of January 11, 2013;*
>
> *II - achieved by the provisions of item II of § 2 of art. 22 of Law 11943, of May 28, 2009;*
>
> *III - achieved by the provisions of § 3 of art. 10 of Law 13182, of November 3, 2015;*
>
> *IV - granted through the Concession Contract 007/2004-Aneel-Eletronorte; and*
>
> *V - granted through Concession Contract 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP."*

In addition, according to art. 3 of Law 14182/2021, the privatization of Eletrobras is subject to the shareholders' approval, by shareholders' meeting, of the "*execution of the new electricity concession contracts referred to in art. 2, to replace the contracts in force on the date of publication of this Provisional Measure, with the alteration of the operating regime for independent production, on the terms set out in Law 9074, of July 7, 1995, including the conditions for the termination of the grants, the expropriation of the facilities and the indemnification*".

In other words, if the shareholders' meeting does not approve the execution of new concession contracts for all generation projects covered by the art. 2 of Law 14182/2021, the privatization of Eletrobras cannot occur.

Regarding the regulatory requirements for the renewal of concessions mentioned above, we highlight the following conditions brought by Law 14182/2021:

- the alteration of the exploitation regime of the generated energy to independent production, under the terms of the provisions of Law 9074, of 1995, including what refers to the conditions for the extinction of the concessions, the transfer of installations and compensations (item III of Art. 4 of Law 14182/2021);

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- the assumption of the hydrological risk management, considering that no renegotiation is allowed under the provisions of Law 13203, dated December 8, 2015 (item IV of Art. 4 of Law 14182/2021); and
- The Sobradinho and Itumbiara HPPs, which are subject to, respectively, the provisions of item II of Paragraph 2 of art. 22 of Law 11943/2009, and Paragraph 3 of art. 10 of Law 13182/2015, will preserve their respective legal obligations, observing the conditions and the validity of the current electric energy sales contracts referred to in those devices. The energy arising from the obligations established in the aforementioned legal provisions may not be subject to resale, commercialization, or assignment in the Free Contracting Environment (ACL), and its use shall be restricted to the consumers who are part of those electric energy sales contracts. Therefore, only electric energy unbound to the legal provisions mentioned above can be used for other purposes. (Paragraph 1 of Art. 4 of Law 14182/2021);

The generation plants of Eletrobras that must or may have their concessions renewed through the provisions of Law 14182/2021 are listed below:

Table 3: Concessions by CGU

Power Plant	CEG	Act/Contract	Exploration Regime	Power Granted. (MW)	State	Subsidiary
Boa Esperança	UHE.PH.PI.0 002674.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	237,300	Piauí/ Maranhão	CHESF
Apolônio Sales	UHE.PH.BA. 0020125.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	400,000	Alagoas	CHESF
Paulo Afonso I	UHE.PH.BA. 0270482.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	180,001	Bahia	CHESF
Paulo Afonso II	UHE.PH.BA. 0270490.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	443,000	Bahia	CHESF
Paulo Afonso III	UHE.PH.BA. 0270504.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	794,000	Bahia	CHESF
Paulo Afonso IV	UHE.PH.AL. 0015105.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	2,462.400	Bahia	CHESF
Luiz Gonzaga	UHE.PH.PE. 0011746.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	1,479.600	Bahia/ Pernambuco	CHESF
Xingó	UHE.PH.SE. 0270539.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	3,162.000	Sergipe/ Alagoas	CHESF
Funil	UHE.PH.BA. 0270466.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	30,000	Bahia	CHESF

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Pedra	UHE.PH.027 0520.01	CC No. 06/2004 (1st TA)	São Paulo (Quotas)	20,007	Bahia	CHESF
Sobradinho	UHE.PH.BA. 0027553.01	CC No. 06/2004 (3rd TA)	São Paulo (Quotas)	1,050.300	Bahia	CHESF
Coaracy Nunes	UHE.PH.AP. 0007838.01	CC No. 02/2012 (1st TA)	São Paulo (Quotas)	78,000	Amapá	Eletronorte
Tucuruí	UHE.PH.PA. 0028894.01	CC No. 007/2004	São Paulo	8,535.00	Pará	Eletronorte
Curuá-Una	UHE.PH.PA. 027130-6.01	CC No. 007/2004 (2nd TA)	São Paulo	42,800	Pará	Eletronorte
Corumbá I	UHE.PH.GO. 0008664.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	375,000	Goiás	FURNAS
Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP. 0009172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,104.000	São Paulo/Minas Gerais	FURNAS
Funil – RJ	UHE.PH.RJ. 0271187.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	222,000	Rio de Janeiro	FURNAS
Furnas	UHE.PH.MG. 0010073.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,312.000	Minas Gerais	FURNAS
Marimbondo	UHE.PH.MG. 0014176.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	1,488.000	Minas Gerais/São Paulo	FURNAS
Porto Colômbia	UHE.PH.MG. 0021172.01	CC No. 04/2004 (1st TA)	São Paulo (Quotas)	328,000	Minas Gerais/São Paulo	FURNAS
Itumbiara	UHE.PH.MG. 0011940.01	CC No. 04/2004	São Paulo (Quotas)	2,082.000	Minas Gerais/Goiás	FURNAS
Marechal Mascarenhas de Moraes[2]	UHE.PH.MG. 002038-9.01	CC No. 04/2004	São Paulo	476,000	Minas Gerais	FURNAS

Part of the generation plants that may have their concession grants renewed under Law 14182/2021 belongs to the quota system created by Law 12782/2013. By art. 5 of Law 14182/2021, CNPE is responsible for defining, through CNPE Resolution 15/2021, reviewed by CNPE Resolution 30/2021, the HPPs' gradual transition (or change to free market) from the quota system to the independent electric energy production model, which shall occur through the partial transition of twenty percent (20%) of the HPPs' physical guarantees each year, ending in five (5) years, from 2023 to 2027 with the exception of the Tucuruí, Curuá-Una and Mascarenhas de Moraes HPPs, whose change to free market shall occur from the signing of the new concession contracts

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Additionally, CNPE Resolution 30/2021 included §13 to Art. 2 of CNPE Resolution 15/2021, which provides for hypotheses of non-application of the energy quota regime, created by Law 12783/2013, to part of the electric energy that would be allocated to concessionaires and permissionaires of electric energy distribution, as we observe:

> *§13. The amounts of energy corresponding to the following shall not be subject to the allocation quotas of the physical guarantee of energy and power for the concessionaires and permissionaires of public service of electric energy distribution of the National Interconnected System - SIN*
>
> *I - to items I and II, of § 4, of art. 22, of Law No. 11,943, of 2009, subject to the provisions of § 12, of art. 22 of Law No. 11,943, of 2009; and*
>
> *II - to items I and II, of § 13, of art. 10, of Law No. 13,182, of 2015, subject to the provisions of § 12, of art. 10, of Law No. 13,182, of 2015."*

The conditions set in paragraph 13, Article 2 of CNPE Resolution 15/2021, included by Resolution CNPE 30/2021, however, may be questioned by the electric power distribution concessionaires and permissionaires, since CNPE Resolution 15/2021 does not have sufficient hierarchical normative force to alter the quotation conditions established in Laws 11943/2009 and 13182/2015, norms hierarchically superior to CNPE Resolution 15/2021.

Thus, while the obligations bound to the quotas remain valid, in whole or in part, a large group of Eletrobras HPPs will maintain their obligations and remuneration bound to the quotas, which will only be 100% bound to the independent production model after the transition to free market end.

As such, during the transition, part of the physical guarantee of the plants will be under the quotas regime and another part will be under independent production. Accounting for the effects of coexistence in these two modalities is not trivial; therefore, several points need to be clarified, such as which methodology will be adopted by the CCEE to allocate the hydrological risk and how the hedge that is to be adopted by the new company will be distributed. These uncertainties pose risks to the privatization process.

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IV.2. Right to Extend Eletrobras Grants due to the MRE

Under Law 13203/2015, Eletrobras HPPs whose concessions may be extended by Law 14182/2021 have the right to extend the terms of their concessions, as approved by ANEEL, to offset the costs associated with the GSF.

ANEEL published, among others, Approval Resolution 2919/2021 and REH 2932/21, providing for the extension of concession grants for hydroelectric power plants participating in the MRE. According to REN 895/2020, the extension benefit must be applied to HPPs whose holders express an interest in the extension within sixty (60) days after the approval of the respective extension, as noted:

> *Art. 7 ANEEL will authorize the extension of the grant of each MRE power plant with a grant in force on the publication date of Law 14052, of September 8, 2020, according to the deadlines established in the Approval Resolution, and will establish the necessary acts to the realization of the grants' extension.*
>
> *Paragraph 1 The application of the provisions of this article is subject to the request of the interested party within sixty (60) days from the date of publication by ANEEL of the period of extending the grant extension of each MRE power plant, according to Paragraph 9 of art. 6, as well as compliance with the conditions referred to in items I and II of the caption of art. 2-B of Law 13203, of 2015.*

Supplementarily, Paragraph 1 of art. 1 of REH 2919/2021 and REH 2932/2021 identically establish how the holders of HPPs may request the extension of their grants:

> *Sole paragraph. To comply with the provisions of Paragraph 1, of art. 7, of ANEEL Normative Resolution 895, of December 1, 2020, the generation agent must complete the electronic form available at the following addresses:*
>
> *I - Authorization Grants: https://forms.office.com/r/eme4P7vtJT*
>
> *II - Concession Grants: https://forms.office.com/r/5TQETM8Bxe*

As seen above, there is no discussion regarding applying the right to extend Eletrobras HPPs' grants due to the compensation applicable to power plants participating in the MRE, according to Law 13203/2015. However, Law 14182/2021 is unclear how the extension of grants provided for in Law 13203/2015 will be applied to Eletrobras HPPs, which may also have their grants extended due to the privatization.

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From the reading of art. 2 of Law 14182/2021, it can be assumed that the new concession contracts of the Eletrobras HPPs that may have their grants extended must expressly establish a concession period of thirty (30) years from their signature, regardless of the concession period existing before its signature:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant,* ***for the period provided for in paragraph 1, art. 1, of this Law, from the date of signature of the new contracts****, new grants of electric energy generation concessions under the direct or indirect ownership or control of Eletrobras, which: (emphasis added)*

Thus, if the extension of the concession grants of Eletrobras HPPs listed in REH 2919/2021 and REH 2932/2021 and/or benefited by Law 13203/2015 is implemented before the privatization of Eletrobras, which is expected, the extensions of the concessions listed in art. 2 of Law 14182/2021 shall be of thirty (30) years, regardless of the extension carried out by REH 2919/2021 and by REH 2932/2021.

However, in case the privatization occurs before the application of the extension of the concession grants of the Eletrobras HPPs listed in REH 2919/2021 and REH 2932/2021 and/or benefited by Law 13203/2015, even considering such event as a remote possibility, we understand that the term of thirty (30) years should be increased by the respective extension resulting from Law 13203/2015.

This increase would exceed the limit of thirty (30) years of concession granting, provided for in art. 4 of Law 9074/1995, which is a contradiction and a legal limitation. However, we understand that its application is due, since the forecast of the extension is a right of the owners of projects that were affected by the MRE, it is provided for in a legislation subsequent to Law 9074/1995, and its subject is a specific topic (treatment of the MRE and applicable compensation).

In turn, it is understood that, for purposes of calculating the value of their grants by the CNPE, the extensions of grants of the hydroelectric power plants (HPPs) that occur through REH 2919/2021 and REH 2932/2021 and/or by Law 13203/2015 before the privatization of Eletrobras and the extension of its concession contracts through Law 14182/2021 should be taken into account, since such rights to prolong the grant

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and extend the concession contracts is already applicable to the respective HPPs under such conditions.

IV.3. Hydrological Risk and Reservoir Capacity

The financial risks associated with hydrological aspects are shared between centrally dispatched hydroelectric generation plants through the Energy Reallocation Mechanism - MRE, provided for in Law 9648/1998 and regulated by Decree 2655/1998 and Electric Energy Commercialization Rules established by the Electric Energy Commercialization Chamber (EECC), which defines MRE as follows:

> *The Energy Reallocation Mechanism (MRE) was conceived to share among its members the financial risks associated with the commercialization of energy by hydraulic power plants dispatched centrally and optimized by the ONS.*

Thus, a hydroelectric power plant that has generated less than its respective physical guarantee (PG), by decision of the system operator, may have the difference compensated, in whole or in part, by other hydroelectric power plants participating in the MRE that have generated in greater volume. That is, the MRE is a form of sharing risks between hydroelectric power plants.

However, in recent years the generation “deficit” of the power plants participating in the MRE, in relation to the total of Physical Guarantees, has been proportionally high. This fact has resulted in the frequent application of the Physical Guarantees Adjustment Factor of the MRE power plants, known as GSF. In other words, the MRE's HPPs have, frequently, generated much less than their physical guarantees, resulting in financial implications.

For example, according to the Monthly Bulletin for Monitoring the Brazilian Electric System for July 2021, prepared by the Federal Government, the power plants participating in the MRE had a deficit equivalent to almost 30% concerning seasonal electric energy.

These generation deficits, which in practice form a hydrological risk, have intensified in recent years, especially in 2021, due to a sequence of periods with

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unfavorable hydrological regimes and the low volume presented in the reservoirs of the HPPs.

The set of hydroelectric power plants belonging to the MRE may be overvalued by Physical Guarantees, which requires an in-depth analysis by the Government.

Indeed, Eletrobras' HPPs, on average, had their Physical Guarantees reduced by around 7%, which seems reasonable. This significantly contributes to the improvement of the GSF for the set of MRE power plants. However, if, in 2023, the review process does not reach the other participants of the Mechanism, the Eletrobras power plants will be affected, as they will receive a smaller energy share when they produce less.

This is a risk with a non-negligible financial impact. It is recommended that Eletrobras study alternatives to mitigate this type of risk through interactions with the Government.

Part of the Eletrobras HPPs that will be subject to the grant of new concessions are currently part of the quota regime provided for in Law 12783/2013, which is not affected by the hydrological risk, since these generation differences are paid by consumers through distributors, as provided for in Art. 1, Paragraph 5 of Law 12783/2012:

> *Art. 1 As of September 12, 2012, the hydroelectric power generation concessions covered by art. 19 of Law 9074, of July 7, 1995, may be extended, at the discretion of the granting authority, once, for a period of up to thirty (30) years, in order to ensure continuity and efficiency in the provision of the service and the reasonableness of tariffs.*
>
> *(...)*
>
> *Paragraph 5 In the extensions referred to in this article, the hydrological risks, considered as the Energy Reallocation Mechanism - MRE, will be undertaken by the SIN distribution concessionaires and licensees, with the right to be transferred to the final consumer's tariff.*

Differently, Law 14182/2021 establishes that hydrological risks must be managed by the respective HPPs that will receive new concession grants:

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> *Art. 4 These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *(...)*
>
> *IV - the assumption of hydrological risk management, renegotiation is prohibited pursuant to Law 13203, of December 8, 2015.*

The exceptional character created by Law 12783/2012, which transferred the hydrological risk of the HPPs in the quota regime to captive consumers, ceases to exist, and the power plants subject matter of change to free market will undertake such risk, as it was before the aforementioned law.

Law 14182/2021, in its Paragraph 1 of art. 1 and art. 2, provides for the contracting of a series of generation projects in the coming years, mainly from thermal sources, which, along with renewable sources, will significantly alter the electric matrix:

> *Art. 20, Law 14182/2021. The granting authority will contract capacity reservation, referred to in arts. 3 and 3-A of Law 10848, of March 15, 2004, in the amount of one thousand megawatts (1,000 MW) in the Northeast Region in the metropolitan regions of the Federation units that do not have in their capital natural gas supply point on the date of publication of this Law, in the amount of two thousand five hundred megawatts (2,500 MW) in the North Region distributed in the state capitals or metropolitan region where it is feasible to use the existing proven reserves of national natural gas in the Amazon Region, guaranteeing at least the supply to two capitals that do not have a natural gas supply point on the date of publication of this Law, in the amount of two thousand and five hundred megawatts (2,500 MW) in the Midwest Region in the capitals of the States or metropolitan regions that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for the delivery of one thousand megawatts (1,000 MW) of natural gas thermal generation in the year of 2026, two thousand megawatts (2,000 MW) in the year of 2027, and three thousand megawatts (3,000 MW) in the year of 2028, with a supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation of Auction A-6 of 2019, with updating of this value until the date of publication of the specific invitation do bid by the same correction discretion of Auction A-6 of 2019, and in the amount of two thousand megawatts (2000 MW) in the Southeast Region, of which one thousand two hundred and fifty megawatts (1,250 MW) for States that have a natural gas supply point on the date of publication*

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> *of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of the Sudene that do not have a natural gas supply point on the date of publication of this Law, with inflexibility of at least seventy percent (70%) for natural gas, for delivery of thermal generation using natural gas of one thousand megawatts (1,000 MW) in the year of 2029, for States that have a natural gas supply point on the date of publication of this Law, and one thousand megawatts (1,000 MW) in the year of 2030, of which two hundred and fifty megawatts (250 MW) for States that have a natural gas supply point on the date of publication of this Law and seven hundred and fifty megawatts (750 MW) for States in the Southeast Region in the area of influence of Sudene that do not have a natural gas supply point on the date of publication of this Law, with supply period of fifteen (15) years, at the maximum price equivalent to the ceiling price for natural gas generation in Auction A-6 of 2019, with updating of this value until the date of publication of the specific auction notice by the same correction discretion of Auction A-6 of 2019.*

Such contracts, as mentioned, are provided for in art. 1 of Law 14182/2021, which represents an obligation of the Federal Government to promote them as encouragement and guarantee to the privatization of Eletrobras.

As if the high contracting volumes were insufficient, Law 14182/2021 provides that contracted thermoelectric power plants must have 70% inflexibility. According to Regulation No. 20/GM/MME, which regulates art. 3-A of Law 10848/2004, the MME guidelines for contracting thermal plants in the capacity reserve modality consider, at most, an inflexibility of 30%, whose contracting must necessarily be associated with the declaration of the need to purchase energy from agents' distribution and marketing.

In addition, due to what was determined by the Provisional Measure 998, converted into Law 14120, of 2021, there is an unprecedent growth in requests for authorization grants of new projects from encouraging sources, in order to seek subsidies (discounts in the use of the grid) to which renewable sources are entitled. This volume of projects corresponds to substantially more than double the current amount of nowadays operating wind and solar energy plants. In addition, most of them would be in the northeast region. All this volume should start operating from 2023, a condition for obtaining the grant.

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However, within this period, it is not possible to connect even one third (1/3) of this volume of MW to the transmission grid (as pointed out in section V.4.1.5), which would require new construction works, which new auctions would precede. Even if it was possible to connect all projects to the grid, it is necessary to consider the timely supply of equipment for all projects and obtain power purchase agreements for all projects made possible through grants.

Thus, it is reasonable to consider a shift in these projects' implementation schedule or extend terms for the obstacle course.

As a result of the energy volume that will be granted through the subsidies incentive and the inflexibility estimated for thermoelectric projects, a high surplus of electric energy is expected, which results in the tendency of not using hydroelectric power plants and, consequently, an increase in the risk linked to the MRE. However, it is not expected to occur a large growth in the Difference Settlement Price – PLD due to this energy surplus in the market.

These impacts will directly affect the Eletrobras HPPs that will be subject to granting new concessions provided for in Law 14182/2021, which could hinder such projects' expected generation and profitability.

IV.4. Other risks implicit in the electric matrix

However, it should be noted that as of 2023, when subsidized renewables would be available, and as of 2026, with the highly inflexible and costly TPPs, the electricity system will have an oversupply, but with high tariffs, given the costs of subsidies and such thermoelectric plants.

For example, if the average tariff for consumers in group A (high voltage) is R$ 450/MWh and the purchased energy (generation) is equivalent to R$ 280/MWh, consumers, whether or not they have already migrated to the ACL, usually require, during the term of the PPA, a total cost, also, for example, 20% lower than their current tariff.

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As the ACL's scope of action is purchased energy, its leeway would be R$ 290/MWh, which should be reduced by R$ 90/MWh, representing 20% of the final tariff. No scenario points to a reduction in regulated tariffs, at least in the next ten years.

It is important to add that the electric matrix, due to the growth in the participation of renewable sources, such as wind and solar, will become less and less dispatchable, especially from 2035 onwards. Important features arise from these issues.

The lower degree of dispatchability will require the use of firm energy sources, such as thermoelectric plants, including nuclear ones, which tends to increase or, at least, not let the short-term marginal costs and PLD fall. If this change in the matrix continues to be fostered by subsidies, even after 2035, regulated tariffs also tend to rise, or they would not fall as much as it would be desirable.

Even before that, and motivated by the shortage crisis in 2021, the government already authorized the simplified contracting of thermoelectric plants with costs above R$ 750/MWh in 5-year agreements, starting mid-2022. Therefore, the costs of the crisis will last at least until 2027. There are no great perspectives for tariff reductions.

Thus, the chances of long-term contract prices moving further away from the PLD are not negligible, even in a more distant scenario, such as after 2035.

Given some of these contradictions, such as oversupply and rising tariffs, the use of a mathematical model that for long has not responded to the reality of supply and demand relationship and the progress of distributed generation (DG), it is very likely that, even before 2030, the sector will be much different than today.

The outlook seems to be of changes towards decentralization, as in DG, with greater freedom of choice for consumers. This provides considerable advantages for “traders” with generation assets, such as Eletrobras. The dispersion of the market implies greater risks for the seller, which pure traders would not bear. The trade-off between risk and asset ownership is a form to balance the cost/revenue ratio in a freer environment.

In turn, the maintenance of subsidies, as provided for in at least two bills pending in the Brazilian Congress, will cause even greater increases in regulated tariffs, which

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would difficult the transition and raise its costs, lasting several years, maybe even after 2035.

IV.5. Analysis of Other Issues

Additionally, it is important to note that part of the Eletrobras HPPs that will be subject to new grants will migrate, albeit gradually, to the independent production system, in accordance with CNPE Resolution 15/2021. Such projects must sell their electric energy generated in accordance with their Physical Guarantees, especially in the Free Contracting Environment – ACL.

However, considering the high volume of electric energy generated in accordance with the Physical Guarantees of all these projects, part of the electric energy generated may be subject to purchase and sale contracts with very short terms (one month, for example) to avoid settlement in the Short-Term Market – STM, especially in the early years.

In 2021, the sector managed to remedy the risk of default in the STM as a result of the injunctions that discuss the risk shared by the MRE, with the default being reduced to almost zero. However, one-time defaults may happen in some months, or new injunctions may arise, now due to the risk or damage caused by the water crisis, devastating the sector and leading to defaults in the STM.

In any case there are forms to mitigate the risks of default in the STM, and it is common for agents with surplus energy to sell it before closing the accounting for the respective month, as described above.

Therefore, we understand that the situation currently experienced is one of reducing defaults in the STM, which will reduce Eletrobras' risks in relation to its performance in the ACL and the possible settlement of surplus energy in the STM.

Further, the provision included on Article 3ºA of CNPE Resolution 15/2021, also included on CNPE Resolution 30/2021, deserves special attention:

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> *Article 3ºA The concessionary must, under the penalty of termination of the contract, perform the following activities for the Appendix I HPPs:*
>
> *I – Develop and present to ANEEL, within thirty-six months from the Concession Contract signature date, the Study of Technical and Economic Feasibility, including the relevant Ambiental aspects, for the identification of the Optimal Utilization, with the assessment of the costs and systemic benefits of the modernization, repotentiation and hybridization investments of the HPPs granted to Eletrobras as listed on Appendix I, considering the existent civil structures according to the instruction to be defined by ANEEL, with MME stablishing the guidelines for its regulation; and*
>
> *II – Implementing the Optimal Utilization, if economically feasible, within one hundred and thirty-two months from the Concession Contract signature date.*
>
> *Single Paragraph. The new concession contracts, object of article 2º caput, shall contain a section regarding the obligation referred by the caption.*

By the provision set above, after the guidelines defined by MME and ANEEL regulations, Eletrobras shall, under penalty of termination of the contract, conduct studies to appoint the optimal utilization of the HPPs object of the new concession contracts to be entered into, considering environmental aspects, systemic costs and benefits in HPPs modernization, repowering and hybridization, and implement the referred measures to achieve the defined optimal utilization.

That is, Eletrobras shall make investments, not yet calculated, to conduct the studies and implement the optimal utilization of the HPPs object of the new concession contracts of Eletrobras' privatization, under penalty of termination of the referred concessions.

IV.5.1. Considerations regarding the possibility of challenging Law 14182/2021 to delay Eletrobras' capitalization process

Law 14182/2021, resulting from the conversion, by the National Congress, of Provisional Measure 1031/2021, conveys a complex plan for the privatization of Eletrobras, which reveals a reasonable potential impact on the electricity sector.

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As previously mentioned, the privatization will be carried out through a capital increase, pursuant to Law 9491/97 and art. 1, paragraph 1, of Law 14182/2021, through the placement on the market of ordinary shares intended for public subscription, with a consequent waiver of the right to subscribe them by the Federal Government. Consequently, the capital goes public, with a resulting decrease in the Federal Government's shareholding so that it loses the majority control of the voting capital.

> *The mentioned art. 1, in its "caption", conditions the implementation of privatization "on the granting of new electric energy generation concessions for Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP), signed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas)".*

The new grants referred to in the provision will continue to integrate, the supply of energy for 30 years, pursuant to paragraph 1, and will be accompanied by the contracting of thermoelectric generation powered by natural gas, in addition to the contracting, in Auctions A-5 and A-6 of at least 50% of the declared demand of distributors, hydroelectric power plants up to 50 MW, at the maximum price equivalent to the cap established for the generation of a Small Hydroelectric Plant (SHP) of Auction A-6 of 2019 for projects without a grant, as specified in the provision.

The privatization process, as mentioned, has the potential to affect the electricity sector because, once the capitalization of the state-owned company begins, Law 14182/2021 provides for not only the mandatory signing of new concessions related to existing projects but, concomitantly, the purchase of electric energy from concessionaires, licensees and those authorized by the granting authority. Therefore, there is a risk that the auction processes may disrupt the privatization of Eletrobras due to the bureaucracy inherent to this asset-disposal mechanism, the natural complexity of its legal rules and for exposing themselves to judicialization.

Thus, the legal-regulatory risk of the privatization plan will be analyzed next, considering (i) the conditions for implementing the normative program, (ii) the risk of

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judicialization of the privatization policy of Eletrobras and (iii) the repercussion of the provision for establishing several related concession contracts on possible disruptions in the economic and financial balance, to subsidize the pricing of shares that market agents will subscribe.

IV.5.2. Conditions for implementing the normative privatization program and economic-financial balance

Art. 4 of Law 14182/2021 provides the conditions for the implementation of the concession grants referred to in art. 2, which in turn provides as follows:

> *Art. 2. In order to carry out the privatization referred to in this Law, the Federal Government is authorized to grant, for the period provided for in paragraph 1 of art. 1 of this Law, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, which:*
>
> *I - have been extended pursuant to art. 1 of Law 12783, of January 11, 2013;*
>
> *II - are achieved through item II of paragraph 2 of art. 22 of Law 11943, of May 28, 2009;*
>
> *III - are achieved through paragraph 3 of art. 10 of Law 13182, of November 3, 2015;*
>
> *IV – have been granted through Concession Contract 007/2004-Aneel-Eletronorte; and*
>
> *V – have been granted through Concession Contract 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.*

From the date of signature of the grants of new concessions, Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, the Federal Government is authorized to provide other grants, not necessarily linked to the contracts referred to in art. 1, but for the same period of thirty years.

In order to formalize these new grants, art. 4 sets forth the necessary conditions for the economic viability of such a complex operation:

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Art. 4. The conditions for the new grants of electric power generation concession referred to in art. 2 of this Law are:

I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE), referred to in Law 10438, of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;

II - the payment by Eletrobras or its subsidiaries, of the bonus for the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:

a) expenses related to the revitalization of the water resources of the São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;

b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and for the navigability of the Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caption of art. 3 of this Law;

c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, which concession contracts are affected by this Law, pursuant to subparagraph c, item V, caption, art. 3 of this Law; and

d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watershed of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;

III - the alteration of the operating regime for independent production, pursuant to Law 9074, of July 7, 1995, including as regards the conditions for the extinction of grants, the expropriation of facilities and indemnities; and

IV - the assumption of hydrological risk management, renegotiation being prohibited pursuant to Law 13203, of December 8, 2015.

Paragraph 1. The new generation concession contract for the power plants reached by item II of paragraph 2 of art. 22 of Law 11943, of May 28, 2009, and paragraph 3 of art. 10 of Law 13182, of November 3, 2015, will preserve the obligations set forth in art. 22 of Law 11943, of May 28, 2009, and art. 10 of Law 13182, of November 3, 2015, respecting the conditions and effectiveness of the

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> *current electric energy sales contracts referred to in the aforementioned articles, provided that the energy arising from the obligations established in art. 22 of Law 11943, of May 28, 2009, and art. 10 of Law 13182, of November 3, 2015, may not be subject to resale, sale or assignment in the Free Contracting Environment (ACL), and its use shall be restricted to consumers who are part of the electric energy sales contracts referred to in the aforementioned articles.*
>
> *Paragraph 2. The provisions of art. 7 of Law 9648, of May 27, 1998, do not apply to new electric power generation concession agreements referred to in this article, and the quota referred to in item I of the caput of this article will be fully credited in favor of electric energy distribution concessionaires and licensees, for the purpose of reasonable tariffs in the Regulated Contracting Environment ([ACR [Portuguese acronym for Ambiente de Contratação Regulada]), distributed proportionally to the amounts discounted as a result of altering the operating regime for independent production referred to in item III of the caption of this article.*

If the privatization plan is implemented in the exact terms recommended by art. 1 of Law 14182, including the exercise of the option by the Granting Authority to contract the generations under the final wording of the caption of mentioned art. 1, an economic-financial equation will be established in relation to the expected average generation of Eletrobras HPPs, which will be considered in the calculation of the generation grant bonus.

If this privatization scenario does not occur in the terms considered by the CNPE for the calculation of the grant bonus, there may be an imbalance in the financial equation established as a premise for calculations referred to the bonus.

According to art. 5 of Law 14182/2021, it was designated to the National Energy Policy Council – CNPE, through CNPE Resolution 15/2021, the definition of the Total Added Value of new concessions, as well as the values referred to in items I and II of art. 4. These provisions address the installments that add to the financing of the concessions and which are also conditions to formalize the grant.

The first item provides for payment by Eletrobras or its subsidiaries, as defined by the CNPE, to the Account for Energy Development (CDE), referred to in Law 10438, of April 26, 2002, corresponding to 50% of the Total Added Value to the concession by the new contracts.

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In addition, item II refers to the payment by Eletrobras or its subsidiaries of bonuses for the granting of new concession contracts, corresponding to 50% of the Added Value to the concession, deducted from the installments regarding (i) expenses related to the revitalization of water resources of the São Francisco River and Parnaíba River watershed, pursuant to subparagraph “a” of item V of the “caput” of art. 3 of this Law; (ii) expenses related to the development of projects in the Legal Amazon, aiming at structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River; (iii) expenses related to projects in the area of influence of the reservoirs of Furnas hydroelectric power plants, whose concession contracts are affected; and (iv) expenses to reimburse the economic value of the electric energy supply to the Integration Project of the São Francisco River with Hydrographic Watershed of Northern Northeast (PISF).

The economic-financial risk that can be noted in the model involves, therefore, payments for the values added of the concessions, determined based on the criteria defined by the CNPE and in compliance with the minimum conditions defined in the items of paragraph 1 of art. 5:

> *Art. 5. The CNPE shall be responsible for establishing the added value by new electric power generation concession contracts and for fixing values referred to in items I and II of the caption of art. 4 of this Law.*
>
> *Paragraph 1. For the calculation of the added value to the concession, the following will be considered:*
>
> *I - the change of the exploitation regime to independent production;*
>
> *II - the deduction of credits related to the reimbursement for proven expenses for the acquisition of fuel incurred until June 30, 2017, by concessionaires that were controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law 12111, dated December 9, 2009, which have been proven but not reimbursed due to the economic and energetic efficiency requirements addressed in paragraph 12 of article 3 of said Law, including monetary restatements, in which case the compensation will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);*
>
> *III - the termination of the electric power contracted under the provisions of article 1 of Law 12783, of January 11, 2013, to comply with the provisions of item III*

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> *of the caption of art. 4 of this Law, gradually and uniformly, within a minimum period of five (5) years and a maximum period of ten (10) years; and*
>
> *IV - (VETOED).*
>
> *Paragraph 2. The calculation of the added value to the concession shall consider the adjustments referred to in subparagraph b of item II of the caption of art. 6 of Law 9491, of September 9, 1997, provided that they are relative to obligations recognized by the Federal Government with Eletrobras.*
>
> *Paragraph 3. The recognition of the credits in item II of paragraph 1 of this article shall imply their settlement.*
>
> *Paragraph 4. The Ministry of Mines and Energy and the Ministry of Economy shall be responsible for proposing the values that will be fixed in accordance with the provisions of the caput of this article.*

Thus, if the calculations of the Total Added Value made by the CNPE are not accurate in relation to the cost components set forth in the above provision, some risks would exist that deserve to be noted. For example: are price expectations compatible with the commercialization in the ACL? Were the risks and benefits of acting in the ACL duly considered?

In compliance with the regulatory determination provided for in the aforementioned art. 5 of the privatization plan, the National Energy Policy Council published CNPE Resolution 15, of August 31, 2021, in the Federal Official Gazette of September 2, 2021, thus establishing at sixty-two billion, four hundred and seventy-nine million, six hundred and fifty-six thousand, three hundred and seventy reais and ten cents (R$ 62,479,656,370.10) the Total Added Value to be granted due to the privatization of Centrais Elétricas Brasileiras S.A. - Eletrobras (art. 1).

In addition to defining the Total Added Value, the CNPE's resolution also established the complex methodology for calculation, refunds and adjustments (art. 1, sole paragraph) and the amount to be paid by Eletrobras or its subsidiaries as a bonus for the granting of new electric power generation concession contracts whose subject-matter is a set of HPPs listed in Exhibit I of CNPE Resolution 15/2021, in the amount of twenty-five billion, three hundred and seventy-nine million, seventy-nine thousand, nine hundred and seventeen reais and seventy-six cents (R$ 25,379,079,917.76).

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Another element to be considered in the risk matrix is that, in the event of imperfect compliance with charges and compulsory contracts for concessions and purchases of energy potential, pursuant to Law 10848/2004, established by the provision, there would be a fundamental change in the result originally pictured in the privatization plan, which may be questioned in the future, especially from a political point of view. Thus, the contracting of thermoelectric plants, SHPs or the extension of the terms of PROINFA contracts does not depend on Eletrobras, but its privatization was related to such events.

Considering this possibility, in theory, can be seen as a factor to be considered when setting the price of the participation quotas that will be released on the open market in the execution of the central stage of the privatization plan. However, as discussed below, the mere possibility does not seem to indicate a substantial encumbrance of the value of the securities, which could compromise the maximization of disposals of shareholding, since it is clear the possibility of inducing the market to understand the plan as a riskier disinvestment modality than it is, due to the risks and parameters weighed by the granting authority to precisely define the values and potentials to be delegated and contracted in the future.

In the change to free-market modality, taking into account the studies conducted by the Federal Government and BNDES, which will still be subject to an in-depth economic analysis by the TCU, it is certain that any regulatory and even infrastructural obstacles to implementing concessions and strengthening, among other sources, thermal plants, are deemed circumstances with a mere *possibility* of taking place. It is understood that the risk inherent to any type of contracting does not make them predictable or deprive them of their exceptional character.

According to MARÇAL JUSTEN FILHO ("**Teoria Geral das Concessões de Serviço Público**", São Paulo, Dialética, 2003, p. 400):

> *"(…) the extraordinary nature of the event can be affirmed from both a qualitative and a quantitative perspective. An extraordinary chance is verified when an anomalous and implausible event occurs after the agreement is formalized, producing a change in the original relationship between charges and benefits. When*

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alluding to the anomaly of the event, reference is made to an event that strays away from predictability standards due to its qualitative or quantitative configuration."

The reason for preparing studies before formalizing and implementing the divestment plan is to predict, with the greatest accuracy available to the granting authority, the parameters necessary to guarantee the continuity of public interest services.

Hence, in principle, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance on the value of the securities placed on the market, to the point of restricting the interest of economic agents in the capitalization of Eletrobras.

IV.5.3. Considerations on litigation risks surrounding the privatization of Eletrobras

It should be noted, with regard to the sensitive aspects involving Law 14182/2021 and concerning the litigious aspect of the capitalization process of Eletrobras, that this law, upon the conversion of PM 1031/2021, was challenged before the Federal Supreme Court, through the filing of the Direct Action of Unconstitutionality (ADI, from the Portuguese term "Ação Direta de Inconstitucionalidade") 6938, in which various party groups appear as plaintiffs.

Among the complex constitutional issues raised in the ADI, the following stand out (i) the questions around the constitutionality of the entire normative structure of Law 14182/2021, based on the argument that the originally issued Provisional Measure lacked the constitutional premises of urgency and relevance of the matter; and (ii) the specific challenge to art. 1, paragraph 1, and arts. 20 and 21, whose declaration of unconstitutionality is requested alternatively to the invalidation of the entirety of the text.

It should be noted, regarding item "ii" above and the subject matter of ADI 6938, that those provisions are the same that establish the controversy that will be herein

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examined regarding the definition of the risk matrix of the concessions under the public divestment plan and the possibility that the complexification of the supply network could lead to a break in the economic-financial balance of privatization, which would ultimately affect the market price of equity securities.

In order to focus on the argument to be discussed by the Supreme Court and which, more significantly, interests to the analysis now performed, it will be addressed how a possible granting of the secondary claim would affect the plan and composition of the price of securities.

Indeed, the current wording of art. 1, paragraph 1, as approved by the conversion project, was the result of improvement to the text sent by the Presidency of the Republic, to which 632 amendments were presented, in Parliament, including amendments that added, excluded and modified the text, and whose subjects, as claimed by the associations that filed the direct action, exceeded the thematic relevance defined by the text of PM 1031/2021 sent to the House of Representatives, as they deal with issues such as the debated obligation to extend concession contracts and the imposition of mandatory purchases of energy potential, without the corresponding budget provisions.

They argue, under the argument of thematic irrelevance, the inclusion of "budgetary long-tails" contained in the conversion law:

> *(i) the mandatory contracting of 8,000 MW of installed capacity of natural gas thermoelectric plants – 1,000 MW in the Northeast region, 2,500 MW in the North, 2,500 MW in the Midwest and 2,000 MW in the Southeast (art. 1, paragraph 1, combined with art. 20);*
>
> *(ii) the mandatory contracting of 2,000 MW or more of installed capacity of hydroelectric power plants with up to 50 MW of power – "small hydroelectric plants" (art. 1, paragraph 1, combined with art. 21);*
>
> *(iii) the authorization for the immediate construction of the Tucuruí Line, regardless of the environmental licensing process already in progress (art. 1, paragraphs 10 and 11).*

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The entry of thermal plants, through the concessions provided for in art. 1, paragraph 1, and reproduced in art. 20, as stated in the ADI, would imply the artificial creation of a market reserve for thermoelectric plants powered by natural gas for fifteen years and the contracting of small hydroelectric power plants in auctions held until 2026.

Thus, the execution needs the established conditions to the granting authority and to Eletrobras itself by art. 1, paragraph 1 et seq. (arts. 4 and 5 of Law 14182/2021, *v.g.*), and it is an extremely important condition to ensure the soundness of the economic and financial balance mechanism, since the calculations of generating potential, operational inflexibility and subrogation of thermals to energy capacity are based on assumptions that identify, in the elements of art. 1, paragraph 1, the conditions that should guarantee national supply according to the average consumption per MWh in the regions affected by privatization.

In fact, the exact provision of art. 1, paragraph 1, combined with the authorization conferred to the Federal Government to grant, from the date of signature of the new contracts, new grants of electric energy generation concessions owned by or under the control of, directly or indirectly, Eletrobras, established in art. 2, is a core element of privatization itself.

The lengthy wording contrary to the good legislative technique, which is evidenced by the provision of art. 1, paragraph 1, appeared, due to its importance to privatization, as a drafting strategy undertaken by Congress, aimed at making the Legislative Branch's intention prevail in this privatization, as it virtually made the presidential veto unfeasible due to its content.

Art. 66, paragraph 2, of the Federal Constitution, provides for this as "the partial veto will only cover the full text of an article, paragraph, item or subparagraph", which made it impossible to veto fragments of art. 1, paragraph 1, or even the entirety of its text, under penalty of emptying the privatization.

This circumstance was even emphasized by the author of the bill of conversion in Parliament, Congressman Elmar Nascimento (DEM-BA) when asked about the purpose of the deliberate lack of technique regarding the wording of the provision:

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> *"(…) more or less. It is more or less more assured that the will of the congress will prevail in this matter."*[3]

These considerations reveal an important observation around the judicialization of the capitalization plan, consisting in the fact that the risk was already deemed materialized since the most relevant provision to privatization, currently, has already had its constitutionality challenged.

Thus, presuming that Law 14182/2021 is not declared unconstitutional in full – since the assessment of the existence of the premises authorizing the issuance of Provisional Measures is an act of a political-discretionary nature of the President of the Republic exceptionally reviewed by the Court –, a possible acceptance of the secondary claim made in the ADI would lead to the exact consequence that would result from the presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

ADI 6938 is currently in the stage of submittal of information by interested parties, after which it will be held under advisement by the Rapporteur, Justice Nunes Marques, to examine the preliminary injunctions filed by the plaintiff associations.

It is worth mentioning that, in addition to the complexity inherent to the privatization plan itself, there are various constitutional issues surrounding the subject. Thus, since the filing of the direct action in July, the injunction has not been examined so far. Federal Supreme Court Chief, Justice Luiz Fux, upon receiving the request at the time of assignment, deferred the examination to the Justice-Rapporteur, recognizing the exceptional complexity of the matter discussed.

This injunction seeks to suspend the effects of Law 14182/2021 and, alternatively, of the mentioned provisions challenged on a secondary basis, which would bring forward the definitive remedy until the final judgment of the action. In consequence, the capitalization process as a whole would paralyze.

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Regarding the referred ADI, it's important to note that the Federal Public Ministry, through the General Attorney's Office, in an opinion added to the case records on October 19, 2021, was for the dismissal of the ADI requests.

However, a critical point to be examined, and one that draws the Government's attention and the market, is the analysis of the privatization project by TCU.

On September 13, 2021, it was found that the Federal Government had already sent the first part of the studies to the Accounting Court, which would be subject to a taking of accounts reported by Justice Aroldo Cedraz.

Although the TCU no longer has the power to halt the effectiveness of Law 14182/2021, given that the opinion in Precedent 347/STF is superseded, which authorized it to decide on the unconstitutionality of acts by the Government, there is a possibility that the Court determine the suspension of the privatization, in case of evidence of possible litigation regarding the economicity of the project and complexity of the economic-financial balance, likewise ADI 6938.

In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, rapporteur of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the auction notice regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda.

Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project subsist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted in relation to the ratio between the amount defined for Eletrobras changing to the free market and the economicity of the mandatory concessions under Law 14182/2021.

Incidentally, although the postponement determined by Minister Aroldo Cedraz – the rapporteur of the privatization processing on Brazil's Court of Accounts (TC 008.845/2018-2) for inclusion in that Court's judgment agenda of 12/15/2021 –, has not severely impacted the progress of the project, it is possible that the Court's

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understanding will constitute an important influencing factor to be considered on the pricing of shares of stock in the IPO, or even due to market orientation.

The aim of Proceeding 008.845/2018-2, mentioned above, which may be considered at this stage, is the process regarding the accompaniment of the privatization of Eletrobras and its sectorial impacts, for consumers and for the Federal Government, also considering the scenario of not carrying out the privatization.

On the aforementioned session on December 15, 2021, the analysis of Eletrobras' privatization was once again postponed, this time without a defined date for the Court's re-examination, due the request for examination of the case records presented by Ministry Vital do Rego. Indeed, specialized media[4] have pointed out that, after the request for examination presented in the TCU Plenary, the Company's shares fell more than 10%.

Although the Ministry of Mines and Energy is subject to the TCU's approval to be able to implement the operation, the suspension tends to impact the privatization schedule, which defined May, 2022 as the final prevision for the resolution of the matter, given that the Court will only meet again on January 19, 2022 and with no definition, so far, of the docket.

Despite the suspension, however, the MME and Eletrobras were authorized to proceed with the studies, notably about the points that will possibly be questioned by the other Ministers after the return of request for examination of the case records.

This aspect was highlighted in the session on December 15, 2021 in an oral manifestation by Minister Benjamin Zymler, who advanced his understanding to anticipate that he should return favorably to the proposed model for privatization:

> *"This request for examination of the case records compromise substantially the privatization schedule. For the capitalization to be achieved on April, we can use as reference Eletrobras' financial statements from the fourth quarter. After that, we'll*

[4] Infomoney. After droping 13%, Eletrobras' stocks (ELET3;ELET6) close practically stable with relief about TCU. Available at: https://www.infomoney.com.br/mercados/acoes-da-eletrobras-elet3elet6-caem-cerca-de-10-com-pedido-de-vista-interrompendo-analise-de-privatizacao-no-tcu/. Access in 12/29/2021.

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> *have to use the financial statements from the first quarter of 2022. Then I would say that the chances of occurring the privatization in 2022 are practically impossible."*[5]

Besides Minister Zymler, the reporting judge Aroldo Cedraz also voted for the advancement of the privatization, determining, therefore, the complementation of the studies by MME, which shall occur during the suspension period.

Among the points addressed by the before the request for examination of the case records, the following stands out:

a) Determination to MME to present additional studies about the medium to long term economic and financial impacts regarding the free and captive market consumers;

b) Recomendation to MME for complementing the studies for the definition of the HPPs optimal utilizations, for the subsequent submition to ANEEL's approval, involving updated values of flow, water consumption use and the definition of the physical guarantees risk, besides other free market energy price benchmarks and studies about tax benefits.

Regarding this specific point of the vote, as ascertained by Jota[6], Minister Cedraz stated as follows during the Plenary reading:

> *"Under these circumstances, I consider really foolharded the decision of abdicating State control of the twenty-two hidroeletric generation concessions under Article 2 of Law 14182/2021 without, at least, the previous stablishment of general regulation norms ans specific contractual rules that assure the Brazilian State the preservation of the benefits that these HPPs provide in terms of regulation, charge monitoring and planning for the confrontation of seasonal fluctuations in generation.*

c) The determination to the National Energy Policy Council (CNPE) to complement the motivation of the HPPs change to free market option and the contributions to the Account for Energy Development (CDE);

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[5] Jota. Eletrobras: Minister Vital do Rêgo requests for examination of the case at TCU. Available at: https://www.jota.info/tributos-e-empresas/mercado/eletrobras-ministro-vital-do-rego-pede-vista-do-caso-no-tcu-15122021. Access on: 12/29/2021.

[6] Jota. Eletrobras: Minister Vital do Rêgo requests for examination of the case at TCU. Available at: https://www.jota.info/tributos-e-empresas/mercado/eletrobras-ministro-vital-do-rego-pede-vista-do-caso-no-tcu-15122021. Access on: 12/29/2021.

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Minister Raimundo Carreiro also joined Minister Aroldo Cedraz on the subject of the privatization process status, which, at first, indicates that the case would proceed faster in the Court after the examination of the case records and the end of Court recess, according to the proposition of the docks by the Presidency.

IV.6. Summary of assessments and notes

The privatization of Eletrobras presupposes the granting of new concessions to hydroelectric power plants generation projects considered of paramount importance for Eletrobras' operations, such as Concession Contracts 007/2004-Aneel-Eletronorte, signed by the Federal Government and Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and 004/2004-Aneel/Furnas, specifically for the Mascarenhas de Moraes Hydroelectric Power Plant (HPP). In addition to such projects, the Federal Government shall grant new electric energy generation concessions from other priority projects, as per the list presented in Art. 2 of Law 14182/2021.

The application of grant extension for Eletrobras' projects participating in the MRE and benefiting from the provisions of Law 13203/2015 should be taken into account, either to extend the grant term of such undertakings (if the extension is granted after the granting of new concession pursuant to Law 14182/2021) or for indemnity purposes.

The contracting of thermoelectric power plants with 70% inflexibility, as well as the institution of recovery programs for SIN HPPs reservoirs, may impact the electric energy generation of Eletrobras HPPs, as such HPPs may have their electric energy generation reduced, further increasing the risk of an increase in the deficit in the MRE.

One of the elements to be considered in the risk matrix and which, in principle, is able to affect the pricing of shares, is the possibility of challenges if the thermal plants are not implemented in the exact terms of Law 14182/2021. The partial or imperfect fulfillment of the conditions calculated as necessary and indispensable for privatization may lead to future challenges. However, in practice, the construction schedule of these thermoelectric plants should consider the needs of the electric system, which, as it

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seems, would not require such power plants in the sites established by the law, nor on the dates set forth.

Although the possibility mentioned above can, in theory, be taken as a factor to be considered when setting the price of the quotas that will be released on the open market, in the execution of the core stage of the privatization plan, the mere possibility of the charges defined in the risk matrix as sufficient to ensure the soundness of the privatization and the contracts that condition is not being complied with, due to extraordinary reasons, as provided for in the privatization law, does not justify the significant encumbrance of the value of the securities placed on the market, to the point of restricting the interest of economic agents in the capitalization of Eletrobras, as highlighted in the reasoning.

Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be stated that, at least in part, the risk level that may be envisaged was deemed consummated even before the works rtelated to the pricing of quotas taken to the market begun. This occured because when the project to convert Provisional Measure - PM 1031/2021 was approved by the Parliament, with the consequent enactment of Law 14182/2021, ADI 6839 was immediately filed before the Federal Supreme Court, in which the plaintiff parties question the main provisions that inform privatization.

Considering that the examination of the preliminary injunction requested in ADI 6839 has been deferred on some occasions, mainly due to the complexity of the constitutional issues addressed in the direct action, it is possible to understand that the processing of this action for abstract control should not bring significant legal uncertainty to the market so that the inconvenience that the possibly aggravated risk could significantly burden Eletrobras' capitalization can be ruled out.

Assuming that Law 14182/2021 is not declared fully unconstitutional, possible granting of the secondary claim in the ADI would lead to the exact same consequence that would occur with a presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire regulation depends on implementing the

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provision of art. 1, paragraph 1, combined with arts. 20, 21 and the conditions addressed in arts. 2, 4, and 5.

However, as the legality and economy assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its proceeding at the Court, which, in principle, could characterize an influencing factor to be considered on the pricing of securities when going public or even due to market orientation, assumptions that will be better evaluated after the ruling of the case in the TCU, that, even though scheduled for judgment on December 15, 2021, was suspended after a request for examination of the case records during the session.

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V. Methodology

In this chapter, the methodology for determining the Marginal Cash Flow for calculating the Grant will be presented, as well as the critical variables of its formulation, in particular, the energy sales curves derived from the hydrological scenarios that calculate the GSF, PLD and forward curves. Figure 1 presents a block diagram of how the main topics of this analysis were systematized to arrive at the results of chapter VIII.

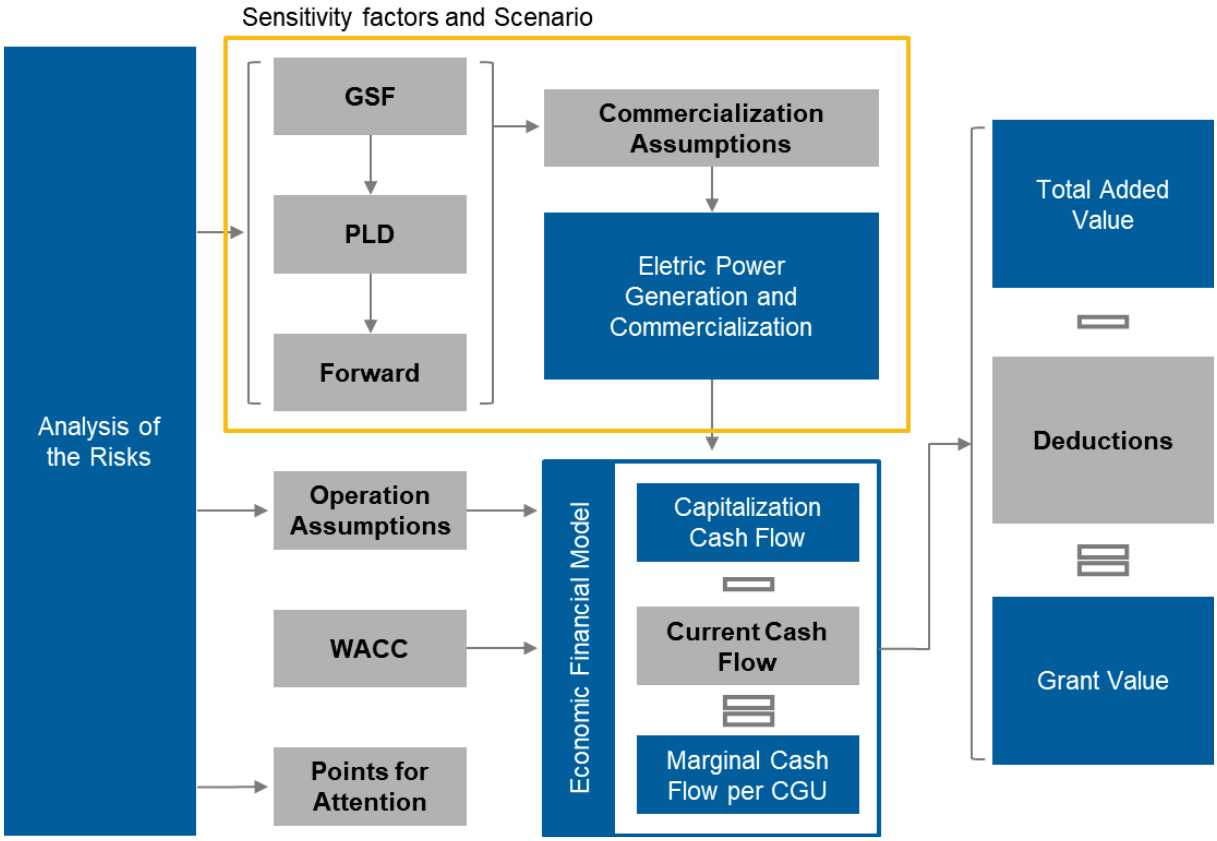

Figure 1: Methodological Flowchart

Source: Own Elaboration.

As it will be discussed in chapter VII – Summary Analysis of the Risks, the risks taken into account throughout the Report will be addressed in 1. Points for attention, to be monitored by Eletrobras Management; 2. Assumptions and variables parameterized for the risk in the Financial Model, as stated in chapter VI – Definition of Assumptions**Definition of Assumptions**; and 3. Risks analyzed through sensitivity

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cases and scenarios, perceived through major changes in the hydrology assumptions and variables, configuration and expansion of the future electrical system, energy prices and certain trading strategies.

Section V.4 – Pricing and Hydrological Risk Scenario presents how the future probabilistic scenarios of GSF and PLD will be projected based on climatological series, including (for example) assumptions about expansion of the system and climatic periodicities such as El Niño, La Niña, etc. These assumptions, associated with the electricity production costs of each submarket, make up the determinants of the neural network for the formation of projective energy trading price curves ("Forward curves").

Provided with GSF, PLD, and forward curves, it is possible to explore the application of several trading strategies that can best balance the risks and opportunities of exposure to the sale of energy on the short-term market and the free (non-regulated) contracting environment. These strategies were defined exogenously to the Financial Model.

In light of the foregoing, the set of assumptions (herein called "Operating Assumptions"), hydrological scenarios ("GSF" and "PLD" in the diagram), prices ("Forward"), trading strategies and discount rate comprise the Financial Model's external basic inputs, which was structured by a Marginal Cash Flow logic expounded in section V.1. This (the Marginal Cash Flow) is the outcome from the difference between the cash flow projection from the power plants (or CGUs – Cash Generating Units) considering the scenario in which Eletrobras' capitalization ("Capitalization Flow") against the scenario as it is today ("Current Flow").

Overcoming this phase of inputs, the Added Value of each CGU (or HPP) is calculated by net present value, which, when integrated, results in the Total Added Value. This amount, thereafter, must be deducted from the amounts determined in Law 14.182/2021 to, finally, reach the calculation of the Grant Amount.

It is worth noting that adopting a single discount rate (WACC) for quota flows and in independent production rules out the discussion of this rate from the topic of

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"energy trading business risk" and ultimately allows for the application itself of the Marginal Cash Flow methodology, which will be further explained in section V.2.

In general, it is also worth noting that the risk analysis in this scope refers to the risks identified in the context of future flows projected when Eletrobras is capitalized. In this regard, despite permeating the entire conception of the Base Case, the risk analysis receives an *ex-post* contour in relation to its formulation, so much so that it will only receive an extended discussion after the presentation of the Study's basic assumptions and variables, in chapter VII. Even still, as will be seen, this analysis has a recursive character in the reformulation of the assumptions, which will be tested in different cases of sensitivity and end up affecting the Base Case at different levels.

Finally, this "dispersion" of possible values added formed by the "disruption" of the assumptions of the Base Case will compose the conclusion of the Risk Analysis, whereby each of the points raised will be rated as threats or opportunities, low or high, to provide a framework to support Eletrobras Management's decision making regarding the risks taken. This last topic will be covered in section VIII.5 – Risk rating which concludes this Report.

V.1. Marginal Cash Flow and Grant Determination

The Total Added Value of the capitalization (VA_{total}) can be understood as the sum of the individuals Values Added of each power plant by applying the cash-generating unit (CGU) concept with the discount from the indemnities of Tucuruí and Curuá-Una HPPs. A CGU is "the smallest identifiable group of assets that generates cash inflows, which are largely independent of cash inflows from other assets or other groups of assets" (CPC 01, item 6). From this derives the formula below:

$$VA_{total} = \sum VA_i - Indemnities$$

Where:

VA_{total} = Total Added Value

VA_i = Added Value for each CGU where i = 1, 2, 3... 18

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The Added Value (VA), in turn, will be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows to the firm (FCFF) of the Capitalization Scenario ($FCFFc$) and the Current Scenario ($FCFFa$).

In the BASE DATE, the sum of the discounted cash flow for each period results in the Net Present Value (NPV), according to the following formula:

$$VA_{total} = \sum_{i=1}^{18} NPV_{FCFFc,i} - \sum_{i=1}^{18} VPL_{FCFFa,i} - Indemnities$$

Where:

VA_{total} = Total Added Value;

NPV_{FCFFc} = Net Present Value of Capitalization Scenario Flows;

NPV_{FCFFa} = Net Present Value of Current Scenario Flows;

The appropriate discount rate for remunerating these flows is the WACC (Weighted Average Cost of Capital), which reflects the weighted average cost of equity and cost of debt, and represents the minimum rate of return required for the sector evaluated without considering the project indebtedness flow.

Section V.2 - Weighted Average Cost of Capital (WACC) proposes the adoption of a single WACC to calculate both flows, the Capitalization Scenario and the Current Scenario. Therefore, it is presumed that the risks due to the change of the exploration regime in accordance with the new concession contracts will be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows.

In this case, the measurement of Added Value can be expressed through the Marginal Cash Flow, which is, the cash flow resulting from the difference between the Capitalization Scenario and the Current Scenario. This mathematical simplification is relevant for reduce the number of assumptions considered and reducing the study to the most relevant and sensitive assumptions for determining the Added Value.

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The cash flow under the quota system (Law 12783/2013) is determined as follows:

+ Annual Generation Revenue (RAG)
- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Sectorial Charges
- Annual Generation Revenue Taxes

= $FCFF_{Quotas}$

And for the cash flow under the independent power production regime:

+ Power Sale
- Operating Expenses (OPEX)
- Capital Expenditure (CAPEX)
- Exposure to the STM
- Sectorial Charges
- Independent Power Producer Taxes[1]

= $FCFF_{IPP}$

Considering that the calculation of the Added Value will be given by the difference between the flows of the Capitalization Scenario and the Current Scenario, it is understood that, for the period in which there is a convergence between the two scenarios (period in which they would occur concurrently) some assumptions can be disregarded from the Marginal Cash Flow assuming that there is no change in its forecast from the change in the commercialization regime. These assumptions are Operating Expenses (OPEX) and Capital Expenditure (CAPEX).

Furthermore, it is understood that the sectorial charges and taxes applicable to the Marginal Cash Flow also refer to the marginal sectorial charges and taxes resulting from the difference between the two cash flows.

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If there is an understanding, however, that there may be a change in Operating Expenses or Capital Expenditure arising from the renewal of the concession contracts, the marginal variation of these must be implemented in the Marginal Cash Flow.

For the period in which there is no convergence of flows, which is, periods in which there will only be a cash flow determination for one of the two scenarios (Current Scenario or Capitalization Scenario), the complete cash flow must be considered.

It should be noted that, even for the period in which the commercialization system is the same between the two scenarios, there is Added Value, and the Marginal Cash Flow does not presume null values. This is due to the difference in energy traded between the regimes, as the new physical guarantee is applied to the Capitalization Scenario flow.

Thus, as the CGUs under analysis are, in the Current Scenario, under specific energy commercialization regimes and with different concession end dates, the Added Value for each CGU must be defined separately. The basic assumptions for the definition of the Added Value in each period are made according to Table 4 below.

Table 4: Treatment of Added Value for each CGU

HPP	Treatment
Quota Regime in accordance with Law 12783/2013	
Boa Esperança[1] Paulo Afonso Complex[1] Luiz Gonzaga[1] Xingó[1] Funil – BA Pedra Coaracy Nunes Corumbá I Estreito Funil – RJ Furnas Marimbondo Porto Colômbia	**2023 - 2042**: Added Value = NPV IEEP - NPV Quotas **2042 - 2052**: Added Value = NPV IEEP [1]for the CHESF HPPs (Boa Esperança, Paulo Afonso Complex, Luiz Gonzaga and Xingó), approximately 2% of Physical Guarantees was considered under the Independent Power Regime.
Transition Regime according to Law 13182/2015	

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HPP	Treatment
Sobradinho	**2023 - 2037**: Added Value = $(NPV\ IEEP + NPV\ Quotas)_{capitalization} - (NPV\ IEEP + NPV\ Quotas)_{current}$ **2037 - 2052**: Added Value = NPV IEEP - NPV Quotas **2052 - 2059**: Added Value = -NPV IEEP
Itumbiara	**2023 - 2035**: Added Value = $(NPV\ IEEP + NPV\ Quotas)_{capitalization} - (NPV\ IEEP + NPV\ Quotas)_{current}$ **2035 - 2050**: Added Value = NPV IEEP - NPV Quotas **2050 - 2052**: Added Value = NPV IEEP - NPV Quotas² ² NPV Quotas < 0 **2052 - 2058**: Added Value = -NPV IEEP
Quota revenue is estimated in accordance with PRORET ANEEL and last7 tariff revision	
Power plants outside the quota regime	
Tucuruí Curuá-Una Mascarenhas de Moraes	**2023 - End of the current Concession Contract**: Added Value = NPV IEEP - NPV IEEP **End of the Current Concession Contract - 2052**: Added Value = NPV IEEP

Source: Own Elaboration.

The assumptions of the concessions are found in section VI.3 – General Assumptions of the Concessions, wherein the respective physical guarantees, termination of concessions, extensions and electricity trading regimes are detailed.

Table 4 shows that there are three blocks of power plants for calculating Added Value; from those, the treatment received by the power plants under the Law 12783/2013 represents the most common case. In it, there is a transition from the current quota regime to the flow at an independent producer. Figure 2, below, exemplifies the profile of this flow (of revenue only) for the case of the Paulo Afonso Complex HPP.

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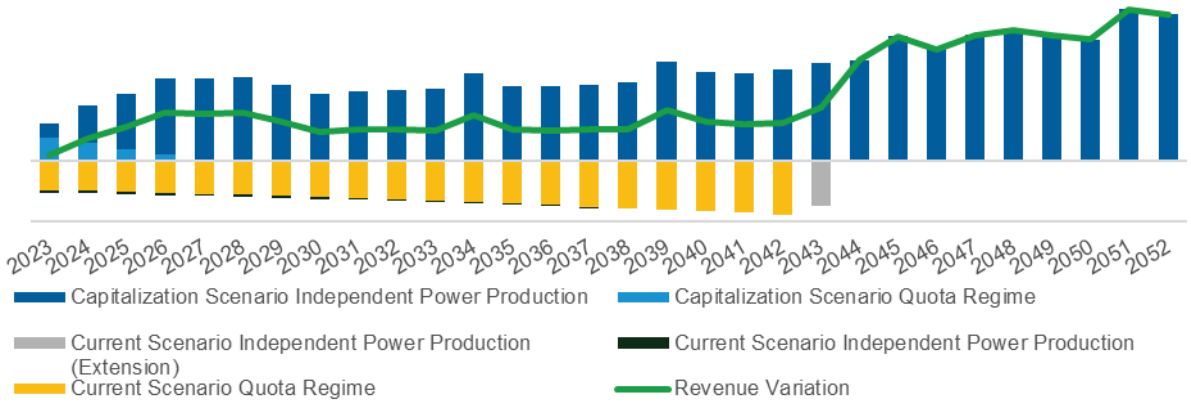

Figure 2: Treatment Added Value Paulo Afonso Complex

Source: Own Elaboration.

The Second block refers to the Sobradinho and Itumbiara power plants, which fall under the transitional regime under Law 13182/2015. As detailed in section VI.4.2 – Revenues from power plants under law 13182/2015, the Sobradinho and Itumbiara plants, which are currently independent producers, would uniformly migrate to the quota system; however, they would return being independent producers due to the extension of the grant as a consequence of the hydrological risk renegotiation, as provided for in Law 14052/2020.

One can see in Figure 3 and Figure 4 that, for the plants in the second block, there is a slightly negative revenue difference at the start of the Added Value calculation, due to each plant's revised Physical Guarantee in the flow under the independent production regime, as described in section V.3 – Recalculation of physical guarantees. After the revenue difference returns to a positive level, because of the situation how the independent producer flow exceeds the current revenue flow under the quota regime. Both plants end the flows with considerably negative revenue differences, as their extensions go beyond the period of the contracts signed in the Capitalization Scenario.

Therefore, these flows from the additional period are considered to reduce the value of the Grant, as shown in Figure 3 and Figure 4 for the Sobradinho and Itumbiara

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HPPs, the Added Value of the last period is a negative value related to the negative flow of independent producer that the power plants would be entitled to in the Current Scenario, but which will not be considered in the Capitalization Scenario.

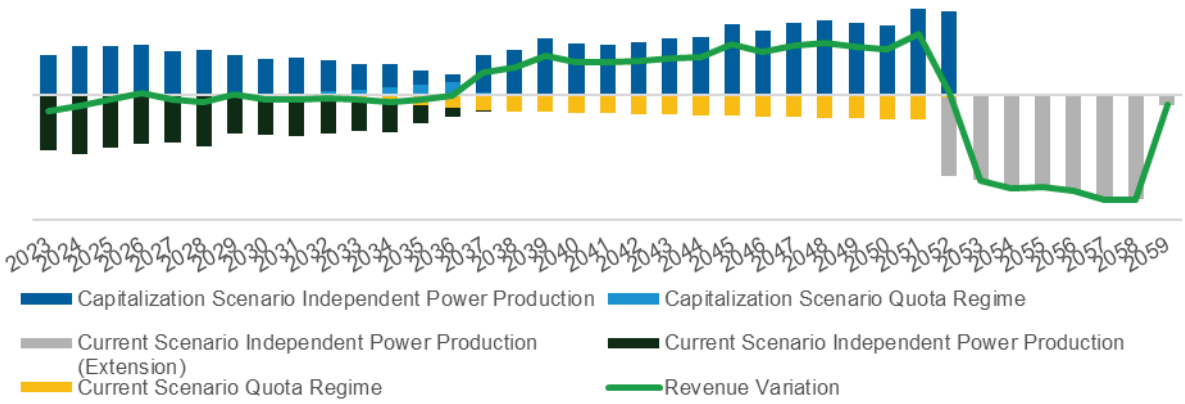

Figure 3: Added Value Treatment – Sobradinho

Source: Own Elaboration.

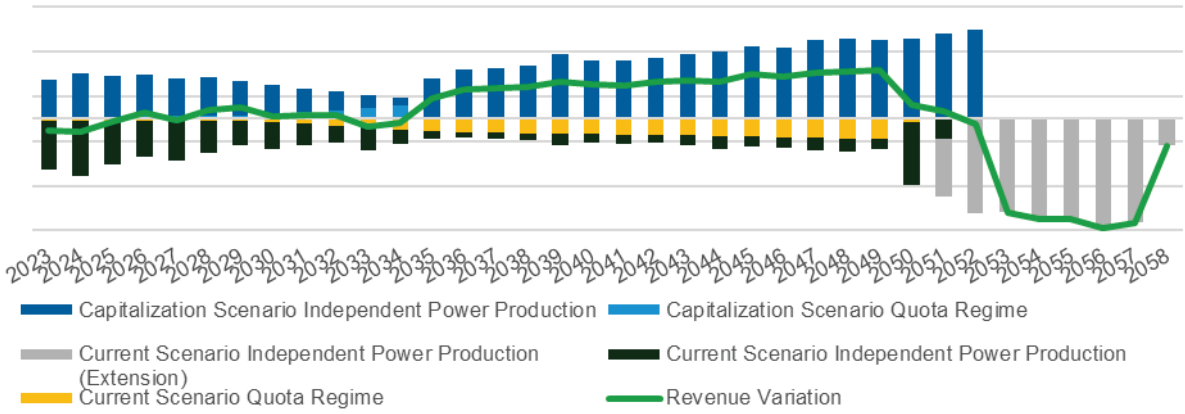

Figure 4: Added Value Treatment – Itumbiara

Source: Own Elaboration.

The third block refers to generators that are under the independent production regime with free negotiation of their contracts, as described in section VI.4.3 – Revenue from independent energy producers. The revenue streams of these plants are shown

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in Figure 5 for Tucuruí, Figure 6 for Curuá-Una, and Figure 7 for Mascarenhas de Moraes.

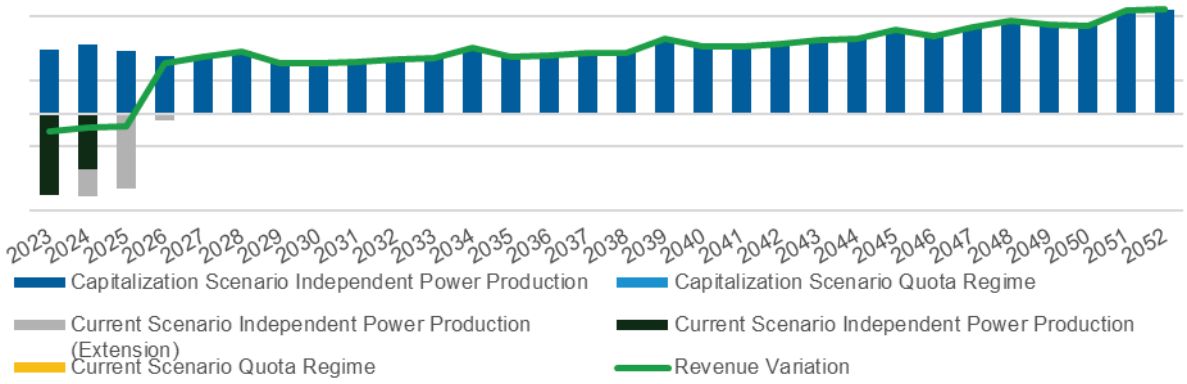

Figure 5: Added Value Treatment – Tucuruí

Source: Own Elaboration.

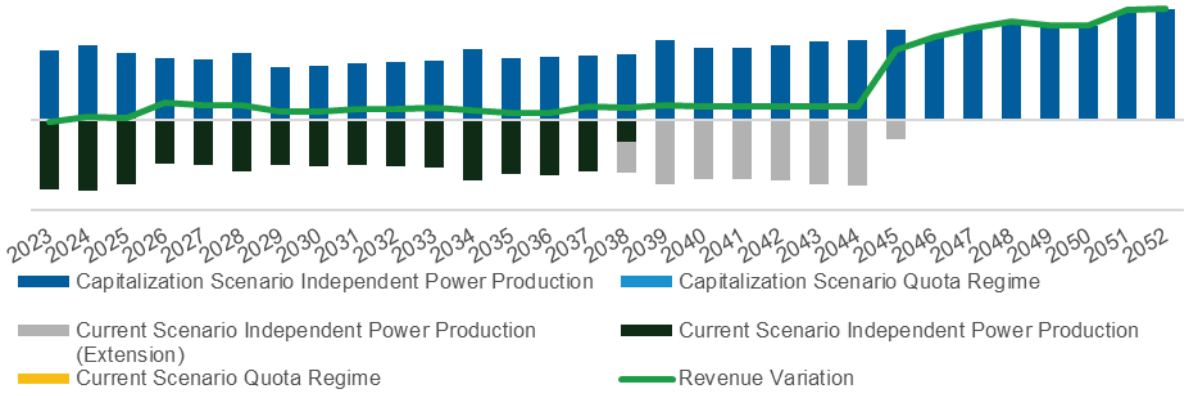

Figure 6: Added Value Treatment – Curuá-Una

Source: Own Elaboration.

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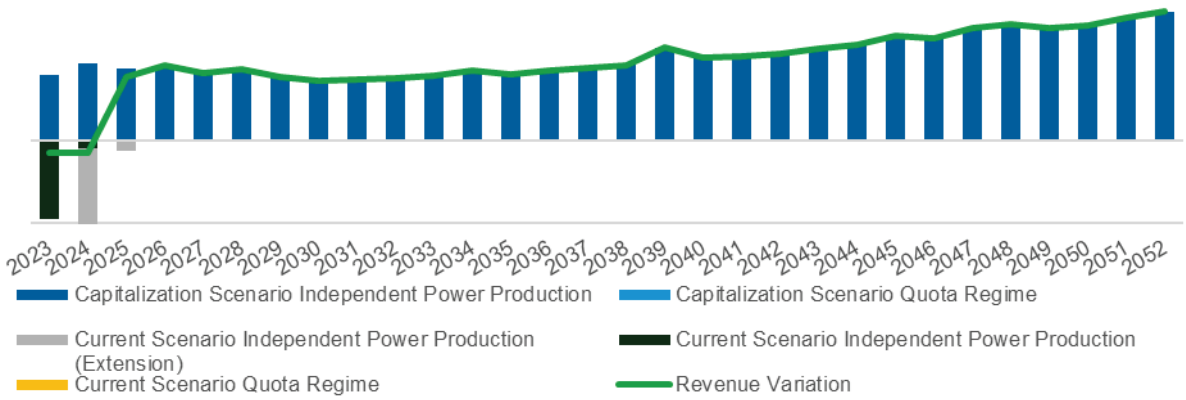

Figure 7: Added Value Treatment – Mascarenhas de Moraes

Source: Own Elaboration.

For periods in which the Added Value is the difference between (i) the IPP's NPV for the Capitalization Scenario and (ii) the IPP's NPV for the Current Flow, it is going to be considered, as Marginal Cash Flow, the FCFF, which is the result of the difference of the reviewed and actual GF.

It should be noted that the analysis period for determining the Total Added Value is from January 2023 to January 2059. In other words, it is considered that the new concession contracts will be signed in December 2022 after the payment of the Grants, and these contracts will be effective until December 2052. The additional period (from January 2053 to January 2059) refers to the extension of the concession of the Sobradinho (until January 2059) and Itumbiara (until March 2058) HPPs, detailed in section VI.3 - General Assumptions of the Concessions.

It is important to stress that the profile of the marginal flow demonstrated are not suited to represent the financial flows regarding the scale and specific values once this is going to be presented in chapter VI – Definition of Assumptions. Instead, its purpose is to illustrate under the perspective of a methodological treatment the way which the marginal flow is evaluated for the different blocks of HPPs and their particular cases.

The Grant, on the other hand, will be provided as described by Art. 4 of Law 14182/21.

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> *"Art. 4. These are conditions for the new grants of electric power generation concession referred to in art. 2 of this Law:*
>
> *I - the payment by Eletrobras or its subsidiaries, as defined by the National Energy Policy Council (CNPE), to the Account for Energy Development (CDE), referred to in Law 10438, of April 26, 2002, corresponding to fifty percent (50%) of the added value to the concession by the new contracts;*
>
> *II - the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession agreements corresponding to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:*
>
> *a) expenses related to the revitalization of the water resources of São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;*
>
> *b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;*
>
> *c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, pursuant to subparagraph c, item V, caput, art. 3 of this Law; and*
>
> *d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watersheds of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"*

In this way, the Grant bonus to the CDE will be given as 50% of the calculated total Added Value, while the Grant bonus to be paid to the Federal Government will be given by the remaining 50% of the total Added Value deducted from the installments described in the legislation in accordance with section VI.9 – Deductions of the Grant bonus according to Law 14182/2021.

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V.2. Weighted Average Cost of Capital (WACC)

The WACC is the weighted average cost of capital and represents the minimum rate of return required by the project to allocate its equity capital and third-party capital.

It is determined by the opportunity cost of shareholders and the cost of third-party capital, weighted by their respective amounts, in accordance with the following formula:

$$WACC = K_d * w_d * (1 - T) + K_{and} * w_{and}$$

Where:

K_d = cost of third-party capital

w_d = proportion of third-party capital

T = effective tax rate on profit

K_{and} = cost of equity capital

w_{and} = proportion of equity capital

In this Study, the WACC of the project will be determined considering the costs from the financing sources available for the project, as well as the observed average leverage of companies operating in the same sector. Accordingly, the cost and the respective amount of the project's debt are going to be defined.

For the cost of equity capital, the Capital Asset Pricing Model (CAPM) methodology is going to be used, which is commonly used by the international financial literature to determine such cost, defined by the following formula:

$$K_{and} = R_f + \beta * (ERP)$$

Where:

K_{and} = cost of equity capital;

R_f = risk-free rate refers to the return obtained through risk-free investments;

β = coefficient representing the systematic risk of the business;

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ERP = market equity capital risk premium

A problem to be addressed is the different levels of risk perceived between the quota system and the independent production system, in which the concessionaire is subject to GSF and commercialization risks, which would justify, for example, the use of two different discount rates for each of the flows.

However, a satisfactory proposal to address this problem is to incorporate the perceived risk into the projected cash flow. As explained in section V.4.1.8 - Median and Hydrological Curves, several envelopments associated with different climatological series will be prepared. These scenarios will be subsequently ordered in terms of Total Added Value so that the greater their associated p-values, the more conservative the scenarios generated will be. Hence, it can be concluded that adopting a lower and more conservative NPV would be equivalent to a bolder cash flow discounted at a higher discount rate. Strictly speaking, p-values above p50 already satisfy this choice criterion; for the purposes of this Study, we are using the 90% level p-value (p90), i.e. 90% probability of observing an NPV greater than or equal to the one found, given the distribution of possible hydrological scenarios (this matter is addressed in section V.4 – Pricing and Hydrological Risk Scenario and resumed in section V.4.3 – Application in the Financial Modeling).

In this regard, it should be noted that conservatism in the NPV does not necessarily comes from a worse or better hydrological scenario, but from the optimization condition of the trinomial GSF, PLD and energy trading price detailed in section V.4.3

Similarly, it is postulated that the adjustment by the NPV p-values of the implicit power generation and commercialization business risk is an eminently financial-methodological character. Therefore, strictly speaking, the hydrological curves should be critiqued, above all else, based on the hydrological median (as defined in section V.4.1.8 – Median and Hydrological Curves), because it is based on such prospecting that a depreciation of the financial flow is calculated, stemming exclusively from the inclusion of the implicit risk of the business, since a single discount rate remains applied to the Current Scenario and Capitalization flows. The dispersion of hydrological

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scenarios arising from the envelopes can be understood as an interval of coverage for possible changes in the value of the NPV, given a confidence criterion.

It is noted that the direct application of two discount rates for each of the flows to be analyzed, although theoretically justifiable, would find little consolidated support in the available literature for the isolated estimation of the additional risks undertaken when assuming the commercialization and generation risk.

Finally, it should be noted that, as explained in section V.1, an important development for the objectivity and simplicity of works using a single discount rate is making the Total Added Value feasible by the Marginal Cash Flow assessment method.

V.2.1. Definition of Beta (β)

The variable β represents the systematic risk of the business, defined as the covariance between the return of the chosen asset in relation to the market, divided by the variance of the market's return. This factor is estimated through changes in the asset price, over time, in relation to the Stock Exchange. However, as the project is not a publicly-traded company in this study, the representative beta value is defined as the average obtained from comparable companies.

For this Study, the β obtained must be the unlevered β, that is, the one disregarding the leverage level and capital structure of the group of companies similar to Eletrobras. Thereafter, β will be re-leveraged according to the capital structure to be defined in this section.

The unlevered β considered for this Study is 0.56, as shown in Table 5.

Table 5: Determination of unlevered beta.

Company	D/E	Levered β	Unlevered β
ELETROBRAS	70.36%	1.49	0.91
AES BRASIL	108.52%	0.56	0.31
CESP	22.24%	0.50	0.41
CEMIG	66.16%	1.34	0.92
COPEL	59.51%	0.94	0.66
ENGIE	57.23%	0.62	0.43

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EDP BRASIL	96.18%	0.58	0.33
CPFL	64.21%	0.70	0.48
		Average	**56**

Source: Economatica.

To re-leverage beta, the following formula must be followed:

$$\beta_{levered} = \beta_{unlevered} * \left[1 + \left(\frac{D}{E} * (1 - T)\right)\right]$$

Where:

D = percentage or total debt amount of the asset;

E = percentage or total value of the asset's equity capital;

T = effective marginal tax rate on profit;

$\beta_{unlevered}$ = unlevered beta;

$\beta_{levered}$ = levered beta.

To calculate $\beta_{levered}$, the capital structure for the asset in question must be determined, a topic that is going to be discussed in section V.2.4 – Optimal Capital Structure.

The effective tax rate on profit (T) will be the benchmark rate of 34%.

V.2.2. Risk-Free Rate, Market Premium and Country Risk, Brazilian and American Inflation

To define the cost of capital, the risk-free rate and the market risk premium must be estimated. The Risk-Free Rate (R_f) was calculated according to the daily average of the trading rate of Brazilian government debt securities (NTN-B) maturing in approximately ten (10) years in the period between 2011-2021.

For the Market Risk Premium (ERP), the United States Equity Risk Premium was used, according to values provided by DAMODARAN (2021).

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The adopted Long-term Brazilian Inflation (Π_{BRL}) forecast was provided by the BACEN expectation system.

Table 6 contains the data obtained for each of the named factors:

Table 6: Weighted Average Cost of Capital - Rates

Risk-Free Rate	Market Risk Premium	Brazilian Inflation
5.16%	4.72%	3.17%

Source: Own Elaboration (with data from BACEN, FED, Ipea, and Aswath Damodaran).

V.2.3. Funding Costs (K_d)

To estimate the funding costs (K_d) for the project, we choose to use the Rating-*Based Default Spread* method. In this method, a risk spread is assigned over the risk-free rate (R_f), which is presented as a variable depending on the degree of interest coverage for a given level of leverage. That is, for each level of leverage, a level of interest coverage will be determined, which will be understood as a level of credit risk that should impact the level of the indebtedness spread on the risk-free asset, according to values provided by DAMODARAN in Table 7.

Table 7: Weighted Average Cost of Capital - Spreads

Interest Coverage Ratio			
>	≤	Rating	Spread
8.500	100,000.00	Aaa/AAA	0.69%
6.500	8.500	Aa2/AA	0.85%
5.500	6.500	A1/A+	1.07%
4.250	5.500	A2/A	1.18%
3.000	4.250	A3/A-	1.33%
2.500	3.000	Baa2/BBB	1.71%
2.250	2.500	Ba1/BB+	2.31%
2.000	2.250	Ba2/BB	2.77%
1.750	2.000	B1/B+	4.05%
1.500	1.750	B2/B	4.86%
1.250	1.500	B3/B-	5.94%

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0.800	1.250	Caa/CCC	9.46%
0.650	0.800	Ca2/CC	9.97%
0.200	0.650	C2/C	13.09%
-100,000.000	0.200	D2/D	17.44%

Source: Aswath Damodaran.

As a reference, we considered the recent issues carried out by Eletrobras in order to understand the company's credit risk perspective regarding the risk pricing for Eletrobras. It is observed that the company's recent issues have an average spread of 1.03%. The spread over the risk-free rate used for Eletrobras is 1.71%.

Table 8: Weighted Average Cost of Capital - Issuances

Date	Company	Instrument	Index	Rate	Term (years)	Amount (R$ MM)
05/10/2021	Eletrobras	Incentived Debentures	IPCA (Extended National Consumer Price Index)	4.91%	10	1500.0
02/20/2020	Furnas Centrais Elétricas	Incentived Debentures	IPCA (Extended National Consumer Price Index)	4.08%	10	800.0
12/11/2020	Eletrobras CGT Eletrosul	Incentived Debentures	IPCA (Extended National Consumer Price Index)	3.75%	8	300.0
05/17/2019	Eletrobras	Incentived Debentures	IPCA (Extended National Consumer Price Index)	5.18%	10	700.0

Source: Ministry of Economy.

V.2.4. Optimal Capital Structure

The capital structure will be estimated from the optimal capital structure, defined as the one that minimizes the cost of capital (WACC) and, therefore, maximizes the value of the respective cash-generating unit. Figure 8 represents the calculation of the optimal capital structure with different levels of leverage with the respective financing costs. The optimal capital structure calculated for the study is 35%.

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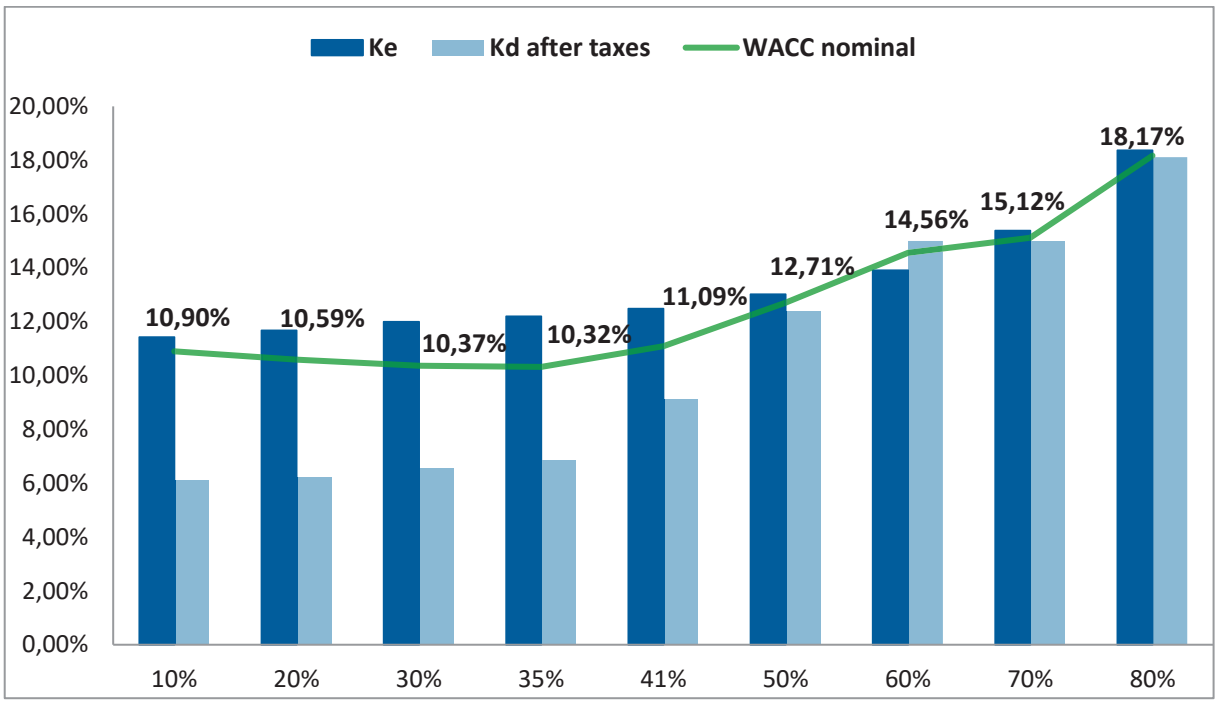

Figure 8: Weighted Average Cost of Capital – Optimal Capital Structure

V.2.5. WACC - Results

Thus, from defining all the parameters necessary for accounting the weighted average cost of capital, Table 9 is presented with the WACC value determined.

Table 9: Weighted Average Cost of Capital - WACC

Risk-Free Rate Scenario			NTN-B
Beta Scenarios			Market Average
Unlevered Beta	βu	Economatica	0.56
Re-levered Beta	βL		0.75
Tax Shield (IR and CSLL)	T		34.00%
Risk-Free Rate	Rf	*ANBIMA*	5.16%
Risk Premium	ERP	Damodaran	4.72%
Brazilian Inflation (IPCA)	Π_{BRL}	BACEN	3.17%
Cost of Equity Capital $_{Nominal}$ (BRL)	**$Ke_R = Rf_{NTN-B} + \beta L * ERP$**		**12.16%**
Cost of Third-Party Capital $_{Nominal}$ (BRL)	**Kd $_{Nominal}$**		10.35%
Cost of Third-Party Capital$_{Real}$ (BRL)	**Kd $_{real}$**		6.96%

Debt	D		34.99%
Equity	E	1 - D	65.01%
WACC = [E/(E+D)] * Ke_R + [D/(E+D)] * Kd * (1 - T)			**10.29%**
$WACC_{Real}$ = (1 + WACC) / (1 + ΠBRL) - 1			**6.90%**

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Source: Own Elaboration.

This amount will be used as the basis for the project's discount rates, as the reference for determining the discounted cash flow, NPV and for calculating the grant bonus.

V.3. Recalculation of physical guarantees

According to Law 14182/2021, new concession contracts will be generated for the CGUs under analysis. A new physical guarantee must be determined in the case of new concession contracts and not renewals, extensions, and amendments to an existing contract.

MME Regulation No. 544, of August 31, 2021, determined the new values for the Physical Guarantees of the power plants; Table 10 summarizes the effects of the publication.

Table 10: Physical Guarantee Reviewed

Subsidiary	CGU (HPP)	Physical Guarantee (MW)	Physical Guarantee (13182/2015) (MW)	Physical Guarantee Revised (MW)
CHESF	Boa Esperança	132.9	3.0	136.2
	Paulo Afonso Complex	2,067.1	46.7	1,658.8
	Luiz Gonzaga (Itaparica)	891.0	20.1	727.0
	Xingó	1,997.3	45.1	1,729.8
	Sobradinho	-	504.5	457.5
	Funil - BA	10.7	0.2	4.8
	Pedra	3.7	0.1	1.7
Eletronorte	Coaracy Nunes	62.6	-	62.2
	Tucuruí	-	4,019.1	3,995.5
	Curuá-Una	-	24.8	30.4
Furnas	Corumbá I	217.4	-	219.5
	Estreito	495.4	-	497.2
	Funil - RJ	115.0	-	102.4
	Furnas	582.0	-	625.0
	Marimbondo	689.7	-	688.7
	Porto Colômbia	186.0	-	205.4
	Itumbiara	-	964.3	948.9
	Mascarenhas de Moraes	289.5	-	299.8

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Source: Own Elaboration with Data from MME Regulation No. 544.

According to the Auction Notice (Exhibit I of this Report), as to the calculation of the new Physical Guarantee of the power plants to be considered in the modeling, it should consider, as a reference, the methodology established in legislation in force, as well as the base case (decks of the computational models involved in the calculation) and/or the specific assumptions that the Energy Research Company will possibly consider for the calculation. Since Upside used the assumptions of the EPE itself, it was not necessary to calculate the new Physical Guarantees. In addition, during the provision of services, the official calculation of the grant was disclosed by the CNPE, in which the EPE assumptions were also used. For the results generated in the base case of this Study, it is presumed that the physical guarantees of the MRE power plants of this scope are going to have their physical guarantees exactly in accordance with MME Regulation No. 544, of August 31, 2021.

V.4. Pricing and Hydrological Risk Scenario

This section examines the three main price pillars in the Brazilian electricity sector:

- The PLD price (clearance), which is widely used by authorities as a reference - from fines fees to auction base price. It is calculated by the CCEE as the marginal cost of operating the system (limited by higher and lower regulatory values). This is used for what is known as “clearance” of electricity surpluses and shortages resulting from market negotiations;
- The regulated price (distributor tariffs), made up of an array of contracts, charges, and mandatory contributions. In this case, the tariff has several components, including auction prices;
- The unregulated price (free market), resulting from bilateral negotiations.

Although it is non-intuitive, the PLD influences the entire market. For instance, if a generating agent expects a better result simply by using clearance as a selling

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market, consumers (“free” and “captive”) may be compelled to pay a higher price to “compete” with the PLD, whereby the generator will choose to trade the more attractive prices or simply deliver the energy to PLD clearance.

The product of this analysis will be the monthly curve of the GSF and PLD given the reference hydrological scenario (this scenario will be called the “hydrological median”), discussed in section V.4.1.8, and forward curves, as seen in section V.4.2.2, derived from this median. Based on this central curve, several curve envelopes (also called “hydrological curves”) will be simulated, which will be implemented in the Financial Model, as explained in section V.4.3 – Application in the Financial Modeling.

V.4.1. GSF and PLD projection

In the next sections, the method, critical analysis factors, and results of the GSF and PLD projections to be used in the construction of the projected Marginal Cash Flow will be demonstrated. This hydrological base scenario will be called the “hydrological median”; based on this central projection, the probabilistic scenarios of hydrological curves will be further studied.

V.4.1.1. PLD

PLD prices are calculated by a set of long-term models (the chain of models) managed by the National System Operator (ONS) and by the Commercialization Chamber (CCEE).

As operating conditions and targets change frequently, the volatility of the PLD is very high. Figure 9 presents the historical behavior of the PLD, showing sudden (usually unexpected) "surges" that can last from 3 to 12 months. The use of reservoirs - deeply depleted - leaves the system with little (or no) protection against weather

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events, such as droughts/floods or even weaker winds. Without our “batteries” (full reservoirs), prices fluctuate according to nature.

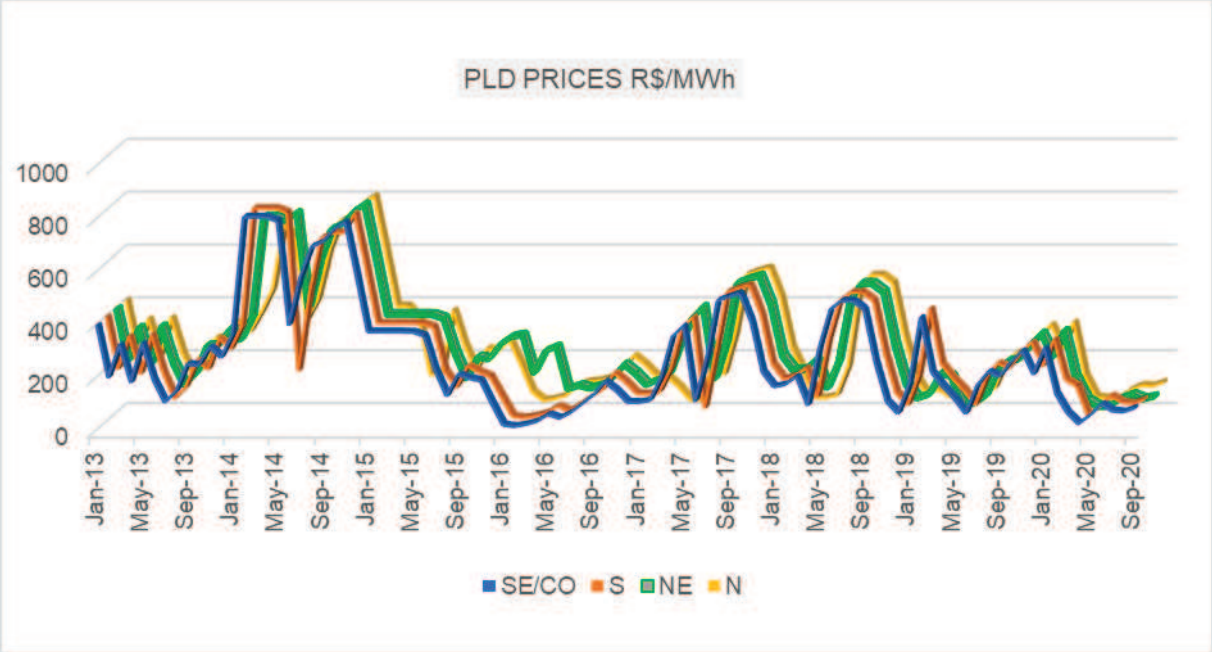

Figure 9: PLD Prices History.1

Source: Own Elaboration.

To simplify, it can be argued that PLD prices correspond to the marginal costs derived from the optimal functioning of the system. Therefore, we need to know:

- Future expansion (installed capacity) and the characteristics and locations of associated sources;
- The future availability of energy source (wind, water, radiation, gas, coal...);
- Future demand.

Granularity and location must meet the PLD assessment. Currently, the PLD is evaluated hourly.

V.4.1.2. Expansion

The expansion combines the generation and transmission projects already contracted, the expected evolution (such as the next auctions) and the long-term future expectations derived from an optimization model compatible with the EPE tools. It is

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important to note that although our information is based on the PDE 2030 and PNE 2050 reports, we do not reproduce this data accurately. The reason is simple: since the publication of these works, the system and the market have undergone relevant changes – modernization, delays, laws etc.

We can summarize our survey regarding future expansion in the following steps:

1- Use the PDE 2030 and PNE 2050 as a basis
2- Compare the expansion of these documents with the current one: implement delays, new engagements
3- Implement new decisions (modernization, new laws, etc.)
4- From 2030 onwards (when there are no more new contracts, and it is necessary to expand to meet the load, use a model similar to the MDI (from EPE) to calculate the optimal expansion
5- Consolidate final expansion

Apart from of delays, expansion prices do not have a significant impact on the PLD because all units (except fossil and nuclear) operate with "zero fuel cost" (water, wind and sun are free, in theory, and O&M costs/tariffs are disregarded). On the other hand, fossil/nuclear costs are significant and have a high impact on marginal costs (for example, the dispatch - or the expected future dispatch - of a marginal thermal unit will define the marginal costs and, therefore, will impact the PLD).

Unit prices for fossil power plants fall into two categories:

- "availability price" - fixed price indexed by inflation, which will be paid independently of the factory dispatch;
- "variable price", or CVU, is usually specified under contract and indexed by some defined indicator. This indexing poses an important and sometimes overlooked problem. Its growth is generally higher than inflation rates and causes associated prices to significantly increase on a long-term basis.

The availability of power plants is not enough to meet the load if there is no energy source - in this case, water, wind and sun (so far). It is important to “forecast" climatological inputs such as water input (for hydropower plants), wind velocity (for wind farms), and solar radiation (for solar/photovoltaic power plants).

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A climatological model was used, which analyzes the climatic dynamics of each series (drainage basin, regional wind speeds, and solar irradiation) to “extract” periodicities and combine their projections into future scenarios.

For example, historical wind velocity records in Northeast Brazil could be broken down into their main periods: long-term Niños/Niñas variation, annual pattern, and intra-annual cycles (2-3 months). Our forecasting model "extends" these periodicities into the future, along with the associated variability, synthesizing realistic wind power production scenarios.

Figure 10, below, illustrates the hydrological inflow scenarios projected for each market (normalized by the long-term average). These scenarios will correspond to the water availability that can be used for hydroelectric generation.

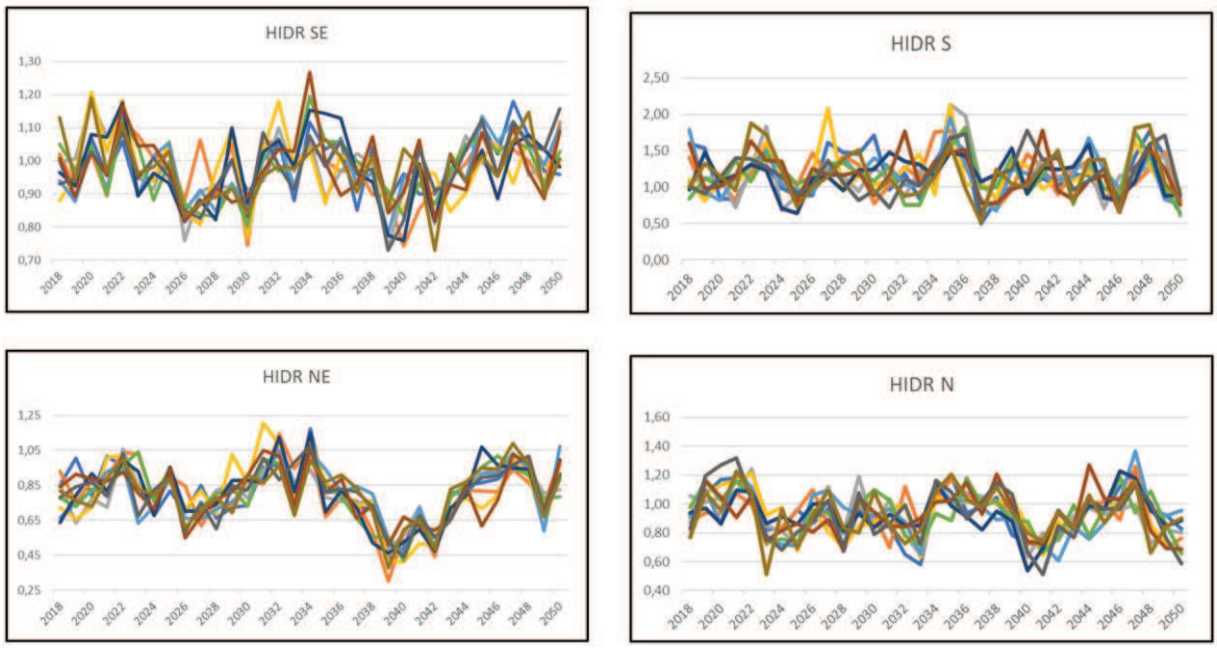

Figure 10: Entry scenarios for each submarket

Source: Own Elaboration.

COVID-19 has had a substantial impact on demand growth. Next year's progress is still unknown, and forecasts are challenging. However, most experts agree that the years ahead will not reach the exuberance of the past. Furthermore, efficiency will play an increasingly important role as distributed generation penetrates and more intelligent equipment emerges.

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Even so, the growth of the Brazilian electric energy load is remarkable - even with frequent economic crises, past historical averages showed significant annual growth of 3-4%. In other words, approximately 2 GWmed (in physical guarantee) had to be incorporated into the country per year. Even with much more modest dynamics, the load still grows, and some unanticipated needs (such as peak power) will still lead to considerable expansion.

The expansion of the reference generation is calculated by the Energy Planning Authority (Energy Planning Company, PDE 2020-2030). It is essential to note that this benchmark expansion includes already contracted power plants (to be built under concessions or auction contracts) and planned inclusions but not yet contracted (approximately plants to begin to operate after 2026).

However not the entire expansion schedule develops as specified. Delays and inefficiencies are possible - and usually likely.

There is no official plan longer than 2030. Therefore, it is necessary to build a complementary expansion configuration based on credible assumptions, to be listed as follows.

From 2026 onwards, it is reasonable to presume that Brazil will still be growing and that the need for new plants will persist. However, there is not much information about the power plants that would be chosen to be built. A brief analysis of the Brazilian hydroelectric inventory (Eletrobras) shows that, given the total inventory of 72446 MW, only 18115 MW is viable (according to environmental restrictions). From that potential, only 5192 MW are actually under basic design - with actual conditions to be built.

Assuming a conservative hypothesis, we disregarded the construction of new power plants. The hydroelectric source will be expanded only through SHPs, including mandatory ones, according to Law 14120/2021.

The additions of fossil power plants would not be significant since renewable energies are spread throughout the country, and their price is very competitive. However, fossil energy will be attractive to provide reliability and mitigation of climate-related risks. Recent auctions (capacity, simplified) point to the inclusion of new

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thermal plants, already established by Law 14182. The importance of these power plants becomes even greater due to the required inflexibility: at least equal to 70%.

Nuclear power plants, in the other hand, are widely rejected by society, which fears adverse effects. The costs are not competitive, and, although defended by some specialists (Eletrobras herein included), they do not find consistent support either among the authorities or among the Brazilian population.

Renewable sources of energy – wind, solar, biomass, to name a few – are Brazil's best bets. This study assumes a proportionally distributed expansion, although changes (e.g., more photovoltaic than wind generators) have no impact on PLD forecasts, since they are all represented at zero cost in the operating models (as water, sunlight and wind are considered "free" fuels).

Figure 11 below shows the resulting basic expected expansion for the next few years by source (new thermal and renewable additions in search of incentives not yet included)

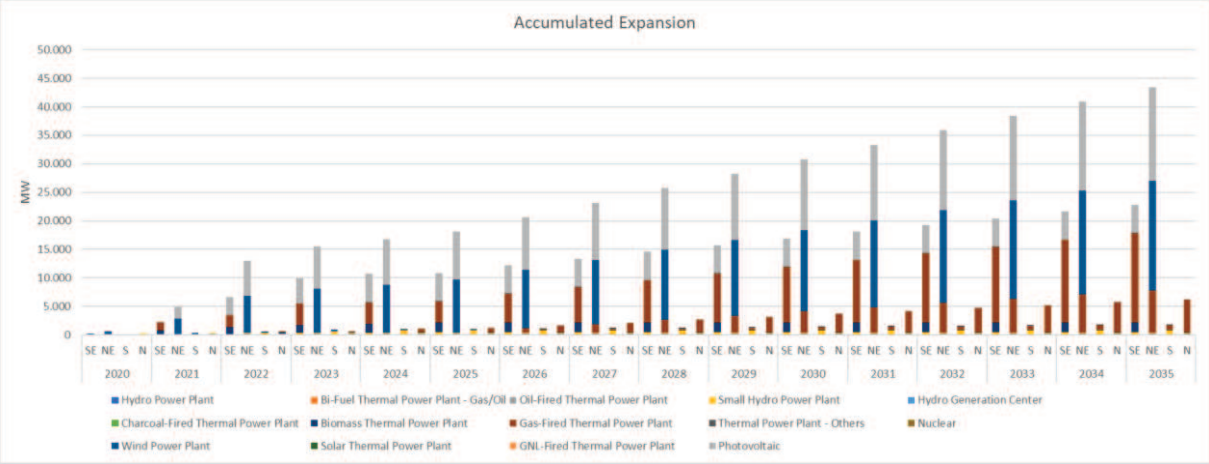

Figure 11: Expected Expansion by Source

Source: Own Elaboration.

In addition, two important generation additions were considered:

- New renewable energies going into commercial operation – many new projects were expected, such as the deadline for receiving incentive subsidies (Law 14120, of March 1, 2021). The Law established that the "granting" (subsidy)

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must be issued by March 1, 2022; all subsidies were issued 36 months prior to the operation date.

- However, as concession deadlines approach and procedures (including connection authorizations)are processed at a sorely slow pace, it is more realistic to presume a deadline delay. Therefore, an operation date delay of six years was considered (until 2028).
- The Eletrobras Privatization Law (Law 14182 of July 12, 2021) establishes the construction of new thermoelectric power plants (gas-powered) associated with high inflexibility (minimum 70%) located in regions not yet served by gas supply. As a significant time was estimated to construct the necessary infrastructure, the perception of the professionals involved in this Report is that the entry dates were postponed for roughly two years.

Table 11 shows the new proposals for renewables and thermal additions for the period 2022-2030.

Table 11: Renewable and Inflexible Thermals Additional Capacity (MW)

RENEWABLE + INFLEXIBLE THERMAL ADDITIONAL CAPACITY					
Year	**WIND**	**UFV**	**THERMAL N**	**THERMAL NE**	**THERMAL SE**
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Own Elaboration.

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V.4.1.3. Physical Guarantee

The physical guarantee of Eletrobras' power plants was considered as approved by MME Ordinance 544 of August 31, 2021.

We considered the reduction of the physical guarantee of all other MRE plants being 2.0% (as of 2023) and an additional reduction of 1.5% (as of 2028).

It is important to point out that the renewable energies and inflexibility thermoelectric generators are "non-dispatchable" - in other words, their outputs are mandatorily used for load supply. This will produce a significant impact (reduction) in PLD, since their operating costs are defined as equal to zero in all evaluation models. Table 12 indicates the analytic expansion considered.

Table 12: Expansion of the Resulting Generation

Generation Expansion - Physical Guarantee (Average MW)							
Year	SHP	BIO	WIND	UFV	INFLEX	HYDRO	TOTAL
2022	3553.69	4217.98	9935.56	2257.98	5268.40	56238.28	81471.89
2023	3680.33	4337.09	11047.71	3433.96	5344.15	55210.09	83053.32
2024	3787.60	4362.36	11297.25	4211.44	5840.51	55210.09	84709.24
2025	4108.32	4414.25	12453.73	4746.21	6726.37	55210.09	87658.95
2026	4431.26	4497.47	13172.18	6467.24	8147.60	55210.09	91925.83
2027	4645.96	4497.47	13507.44	6722.48	9986.84	55210.09	94570.28
2028	4864.79	4497.47	13926.51	6977.73	12492.30	54381.94	97140.72
2029	5079.49	4497.47	14345.58	7232.97	13665.32	54381.94	99202.76
2030	5240.52	4497.47	14764.64	7488.21	14811.86	54381.94	101184.64
2031	5347.87	4497.47	15183.71	7820.03	14926.52	54381.94	102157.53
2032	5401.54	4497.47	15602.78	8151.84	15038.57	54381.94	103074.15
2033	5401.54	4497.47	16105.66	8483.66	15155.82	54381.94	104026.10
2034	5401.54	4497.47	16608.55	8815.48	15270.48	54381.94	104975.45
2035	5401.54	4497.47	17111.43	9147.29	15385.13	54381.94	105924.80
2036	5401.54	4497.47	17614.31	9479.11	15454.19	54381.94	106828.56
2037	5401.54	4497.47	18117.20	9861.97	15528.45	54381.94	107788.57
2038	5401.54	4497.47	18620.08	10244.84	15600.11	54381.94	108745.97
2039	5401.54	4497.47	19122.96	10627.70	15671.77	54381.94	109703.38
2040	5401.54	4497.47	19625.84	11138.19	15740.83	54381.94	110785.81
2041	5401.54	4497.47	20128.73	11648.67	15815.08	54381.94	111873.44
2042	5401.54	4497.47	20631.61	12159.16	15886.74	54381.94	112958.46
2043	5401.54	4497.47	21134.49	12669.65	15958.40	54381.94	114043.49

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2044	5401.54	4497.47	21637.37	13180.13	16027.46	54381.94	115125.92
2045	5401.54	4497.47	22140.26	13690.62	16101.72	54381.94	116213.55
2046	5401.54	4497.47	22643.14	14201.10	16173.38	54381.94	117298.57
2047	5401.54	4497.47	23146.02	14711.59	16245.04	54381.94	118383.60
2048	5401.54	4497.47	23648.91	15222.08	16314.10	54381.94	119466.03
2049	5401.54	4497.47	24151.79	15732.56	16388.35	54381.94	120553.66
2050	5401.54	4497.47	24654.67	16243.05	16460.01	54381.94	121638.68

Source: Own Elaboration.

V.4.1.4. Demand Prospect (Load)

Future load scenarios are expected for a range of agents and models. The official forecasts, in general, are optimistic, based on the hypothesis of a fast economic recovery - and are seldom confirmed in real life.

It was adopted a model based on Hilbert Spaces[7], described in the references, already implemented in several Brazilian distribution companies and used by the Electric Energy Commercialization Chamber (CCEE). This model breaks down the load and its drivers - such as economic indicators, temperatures, consumer behavior.

Figure 12 below shows the Load Forecast Platform, building a function capable of “translating” driver input variables (drivers) into future load scenarios. The model is applied both to markets (regulated and free) as well as for all distributors, covering the entire country. The platform derives from a load forecast function for each market and distributor, considering the specific regional characteristics (mining, industry, temperature dynamics, etc.).

[7] See Witte et al. (2017)

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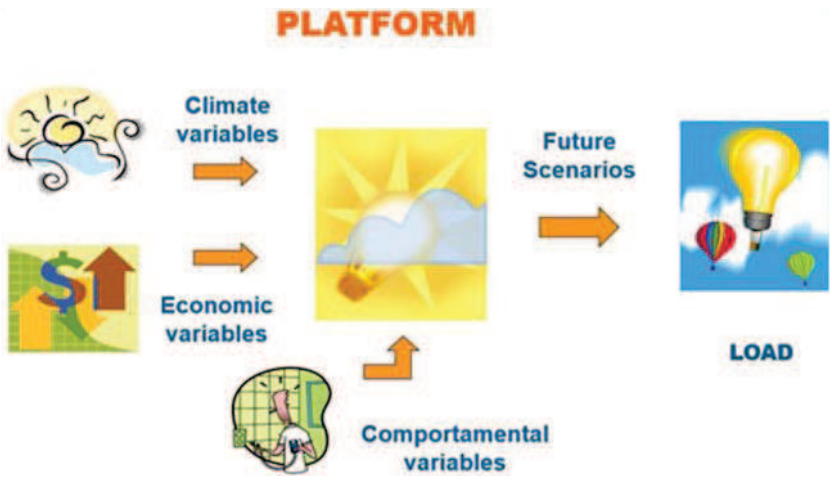

Figure 12: Load Forecast Platform

Source: Own Elaboration.

The main algorithm may be described as:

- Use the Hilbert spatial model and historical records to build a transfer function and map possible input variables in loads;
- Make input variables projections;
- Use the function created to map the projected input variables in future load scenarios.

The main drivers (which will be given specific weights, according to the local load characteristics) are associated with economic indicators:

- Seasonality: the load follows a strong seasonality, according to its periodicity dynamics: high temperatures in the summer, vacations, industrial production peak (March and October).
- Evolution of the Brazilian GDP: higher production requires more energy. In addition, economic growth leads to higher yields, entailing higher consumption. It is positive feedback.
- Broad Consumer Price Index - IPCA index reflecting the inflation rate - sometimes seen by the consumer as a “gain”, a higher income. Part of the population also reacts to inflation with a “buy while you can” approach. Consumption grows.
- Exchange rate: produces the same response as the IPCA.

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- United States of America GDP: The USA is still seen by many as the "world engine," and the industrial activity (steel, ores, etc.) "feeds" American needs. It is interesting to point out that China's trade would also be a good indicator, were any reliable information available.
- Selic tax: The Brazilian economy is fueled by credit. Better rates encourage consumption (in general) and electricity. As there are no credit volume projections, the interest rates (SELIC) may be used as an indicator.

Projections of the Brazilian input variables are obtained from the Brazilian Central Bank's forecast data, while the US GDP is obtained from the Congressional Budget Office.

The efficiency impact is obtained from EPE Studies, summarized in Table 13 below – it is important to note that the term efficiency herein comprises the distributed generation and possible developments - such as micro-grids and prosumers (the new proactive rather than passive consumers).

Table 13: Efficiency Impact

2030	9.6
2050	12.8

Source: Own Elaboration.

The final growth demand is shown in Table 14 below.

Table 14: Demand Growth

DEMAND GROWTH				
Year	S	SE	N	NE
2022	3.27%	3.21%	3.41%	3.88%
2023	3.24%	3.19%	3.30%	3.79%
2024	3.33%	3.21%	3.27%	3.74%
2025	3.42%	3.26%	3.25%	3.72%
2026	3.27%	3.09%	3.22%	3.55%
2027	3.22%	3.22%	3.20%	3.59%
2028	3.22%	3.06%	3.12%	3.43%
2029	3.19%	2.99%	3.09%	3.34%
2030	3.03%	2.95%	3.08%	3.26%

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DEMAND GROWTH				
Year	S	SE	N	NE
2031	3.09%	2.90%	3.05%	3.19%
2032	2.93%	2.86%	3.01%	3.12%
2033	2.89%	2.83%	3.01%	3.06%
2034	2.88%	2.79%	2.98%	3.00%
2035	2.78%	2.76%	2.97%	2.94%
2036	2.74%	2.75%	2.90%	2.85%
2037	2.64%	2.74%	2.88%	2.76%
2038	2.62%	2.73%	2.84%	2.69%
2039	2.52%	2.71%	2.77%	2.63%
2040	2.42%	2.71%	2.68%	2.63%
2041	2.38%	2.60%	2.66 %	2.52%
2042	2.32%	2.50%	2.62%	2.51%
2043	2.21%	2.45%	2.56%	2.48%
2044	2.11%	2.40%	2.50%	2.41%
2045	2.06%	2.40%	2.40%	2.30%
2046	2.04%	2.30%	2.31%	2.29%
2047	1.96%	2.28%	2.26%	2.25%
2048	1.90%	2.24%	2.23%	2.24%
2049	1.84%	2.17%	2.15%	2.15%
2050	1.74%	2.13%	2.06%	2.11%
2051	1.72%	2.10%	2.02%	2.09%
2052	1.70%	2.07%	1.99%	2.06%
2053	1.67%	2.04%	1.96%	2.03%
2054	1.65%	2.01%	1.93%	2.00%
2055	1.62%	1.97%	1.91%	1.96%
2056	1.62%	1.97%	1.90%	1.95%
2057	1.61%	1.95%	1.88%	1.94%
2058	1.60%	1.95%	1.88%	1.93%
2059	1.59%	1.95%	1.88%	1.92%
2060	1.59%	1.94%	1.86%	1.91%

Source: Own Elaboration.

V.4.1.5. Restrictions of the System transmission and connection

To define the restrictions of the electric energy transmission system and connection to the system, a deck of assumptions adopted by the National Electric System Operator - ONS, published in the Monthly Operation Program (PMO), was used.

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As the main renewable energy production frontier is concentrated in the Northeast submarket, the energy export limits established by the ONS from that region to the Southeast region, the main consumer submarket, were considered as a restriction for expansion of the system and implementation of new non-dispatchable renewables projects, according to Table 15.

Table 15: NE/SE Export Limits

NE/SE Export Limits	
date	MW
Jan/22	13,100.00
Feb/22	13,100.00
Mar/22	13,100.00
Apr/22	13,100.00
May/22	13,100.00
Jun/22	14,200.00
Jul/22	14,200.00
Aug/22	14,200.00
Sep/22	14,200.00
Oct/22	14,200.00
Nov/22	14,200.00
Dec/22	14,200.00
Jan/23	14,200.00
Feb/23	14,200.00
Mar/23	14,200.00
Apr/23	14,200.00
May/21	14,755.00
Jun/23	14,755.00
Jul/23	14,753.00
Aug/23	14,757.00
Sep/23	14,750.00
Oct/23	15,746.00
Nov/23	15,710.00
Dec/23	15,708.00
Jan/24	15,713.00
Feb/24	15,711.00
Mar/24	15,708.00
Apr/24	15,754.00
May/24	15,777.00
Jun/24	15,775.00
Jul/24	15,789.00
Aug/24	15,783.00
Sep/24	15,749.00

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Oct/24	15,755.00
Nov/24	15,710.00
Dec/24	15,710.00
Jan/25	15,713.00
Feb/25	15,713.00
Mar/25	15,708.00
Apr/25	15,744.00
May/25	15,777.00
Jun/25	15,775.00
Jul/25	15,789.00
Aug/25	15,777.00
Sep/25	15,754.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00
Oct/25	15,755.00
Nov/25	15,710.00
Dec/25	15,713.00

Source: Own Elaboration.

V.4.1.6. Chain of models

The Brazilian electric system is (still) dominated by huge reservoirs, capable of multi-year regulation. Therefore, the operating models must approach a long-term outlook (typically five years, divided into months). On the other hand, long-term models generally disregard small details like local grid or power plant restrictions.

As a result, the Brazilian operation is not based on a single model but a chain of models, shown in Figure 13:

- The long-term model (NEWAVE) has an annual outlook (in general, five years) and evaluates the water values at the end of each period (month);
- The short-term model (DECOMP) has a bimonthly outlook (generally divided into weekly stages and load levels) and evaluates the operation for each stage of time (dispatch and marginal costs).

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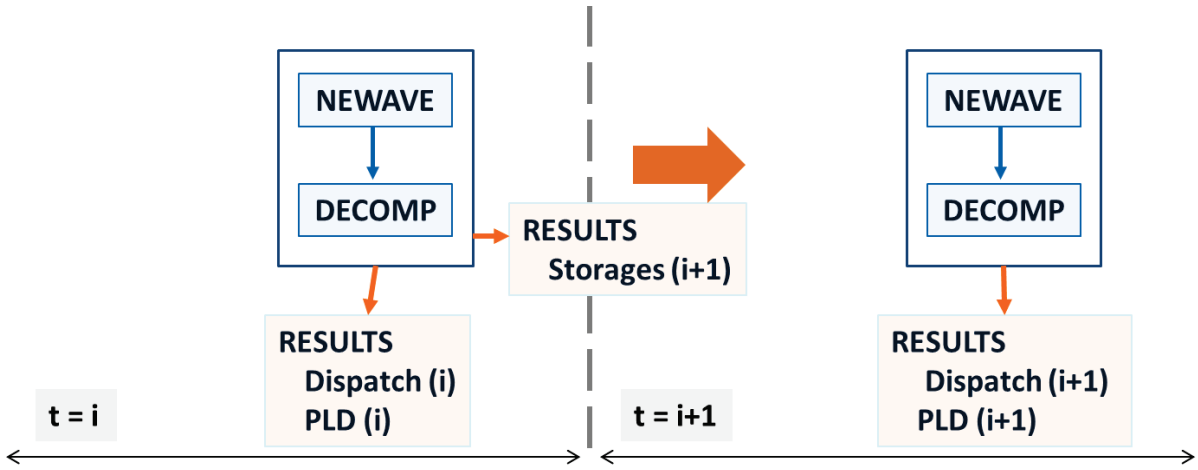

Figure 13: Representation of the chain of models.

Source: Own Elaboration.

The PLD prices are defined as the marginal operating costs of the system, limited by upper and lower regulatory thresholds. They are evaluated once a month by a chain of models specially designed for operating the Brazilian hydrothermal system and refined weekly.

The PLD is calculated by the Electric Energy Commercialization Chamber (CCEE)

- Use the long-term operation model (annual) (NEWAVE) to calculate the value of water at the end of the next two months of operation.
- Upon knowing the value of water at the end of the next two months of operation, use the short-term operation model (weekly) (DECOMP).

Naturally, dispatch and associated marginal costs depend on two key factors: available energy and load to be covered. As in a long-term scenario, it is impossible to know the exact load values and (more importantly) availability; the operation model corresponds to a stochastic algorithm (probabilistic) for decisions under uncertainties, as shown in Figure 14.

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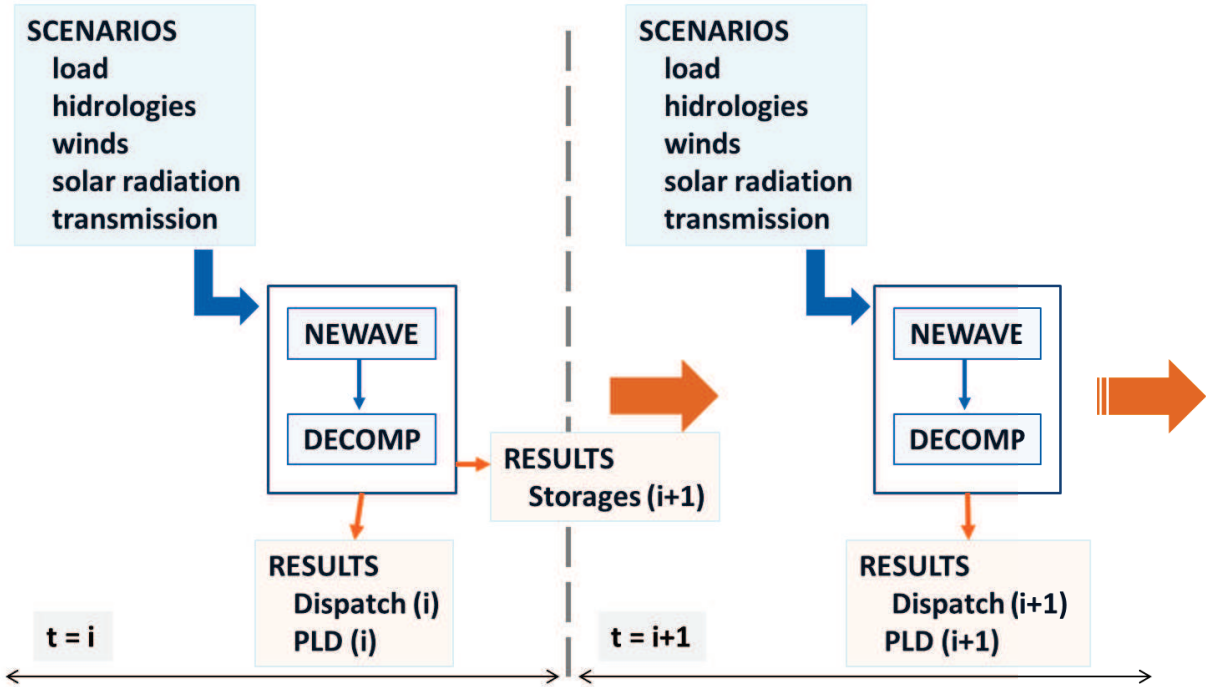

Figure 14: Operation model

Source: Own Elaboration.

The DECOMP model seeks a weekly discretization, split into three "stages" (levels): load base, average and peak. However, this representation was acknowledged as unable to capture the system's needs and costs. This became a crucial issue, since the offer depends more on renewable generation due to uncertain and volatile resources and daily modulation.

Such variability (predictable or not) makes it impossible to rely on an “average” representation of this type of energy. However, both NEWAVE and DECOMP (long and medium/short term models) still express the renewable energy (SHP, wind, photovoltaic, by biomass) through monthly averages, obtained from a typical generation profile (which may not even be realistic).

On the other hand, NEWAVE and DECOMP do not represent the transmission system - only the main interchange lines are accommodated without any electrical modeling. It would be interesting to increase the accuracy of the daily operation, introducing some transmission restrictions (even where simplified).

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The DESSEM model attempts to fill in these gaps, connecting the weekly dispatch calculated by NEWAVE/DECOMP and the daily pre-dispatch of the following day.

It is interesting to note that future scenarios are built through mathematical models at each PLD assessment - combined with the insights of the Operational Authorities (ONS, the National Electric System Operator).

The future long-term hydrological availability scenarios are calculated through auto-regressive models (NEWAVE) and, in the short term, through forecasting models (DECOMP). These models do not consider weather cycles (Niños, Niñas, etc.) or even climate change trends already noticeable in most Brazilian watershed. On the contrary, these models “tend” towards a long-term average in a few months, eliminating climate effects.

In addition, the wind, photovoltaic, and SHP alternatives are modeled by the “physical guarantee” - approximately a “worst-case” (admitted risk of 5%) calculated in the last years (number of years, depending on the source and available records). However, the generation available is more abundant than that. For example, in the Northeast region, the Photovoltaic and Wind alternatives are anticorrelated, as shown in Figure 15. The same anticorrelations may be found in Hydrologic flows in the Southeast and Wind Velocity in the Northeast.

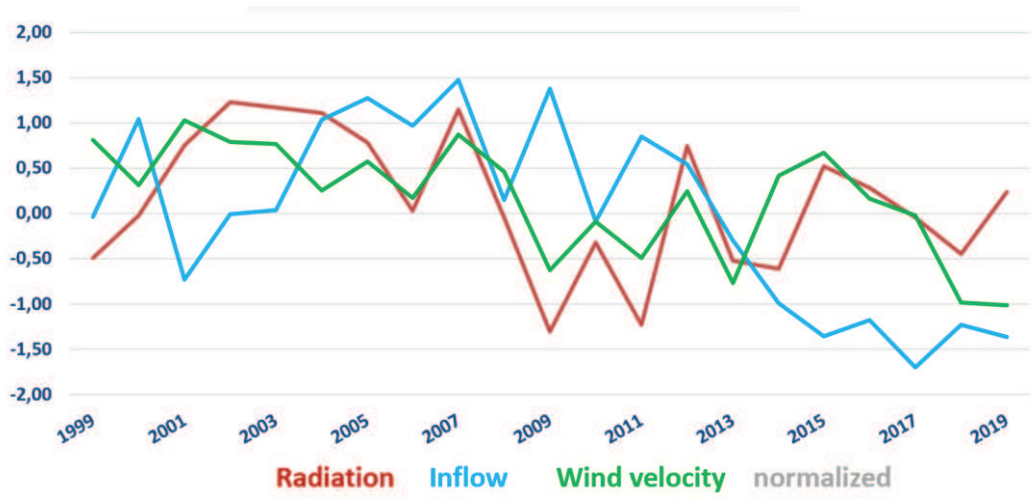

Figure 15: Photovoltaic and Wind alternatives

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Source: Own Elaboration.

These (anti)correlations are important risk mitigators: when there is no wind, the Sun may “make up” the shortage; an increase in the wind may offset a dry year, and so on. If such effects are not considered, the results of the simulated operation will be far from reality, and the PLD forecasts may be far from accurate[8].

V.4.1.7. Adjustment Methodology

Our methodology seeks to adjust the simulation of the chain of models for the price calculation while preserving the true reproduction of the official chain of models, however, adjusting the future scenarios to more realistic forecasts.

To this effect, we used a “chain-linked” model (jargon in the sector which at each month re-executes the chain of programs, simulating the “reaction” – or the calculation, of the models to the forecast scenario at each moment in time.

The chain-linked model can be summarized in the steps below and Figure 16.

[8] For further reference, see Macêdo et al (2007), Macêdo (2006) Pinto et al (2004), Pinto et al (2002), and Szcuzupak, Crombez (2014).

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1. Climate availability forecasting (hydrologies, wind, solar radiation, etc.) each month. Calculation of reservoir producibility associated with level of the represented reservoirs.
2. Reproduction of the NEWAVE/DECOMP chain operation for the forecast scenarios.
3. Calculation of dispatch (and byproducts: PLD, GSF, etc.)
4. Correction of the storage status at month-end (considering the actual availabilities based on all climate variables and the effective productivity of the power plants for the observed reservoir levels).
5. Back to 1, to re-execute the chain for the next month.

The results exactly replicate the calculation of the official chain of models (those that calculate the optimal operation) while eliminating the trends of synthetic hydrologic series (too optimistic) and the flow x generation "over productivity".

We emphasize that – for greater efficiency and without loss of precision – the model chain was reprogrammed in a MATLAB environment. The results reproduce the programs in FORTRAN, using the same models and parameters.

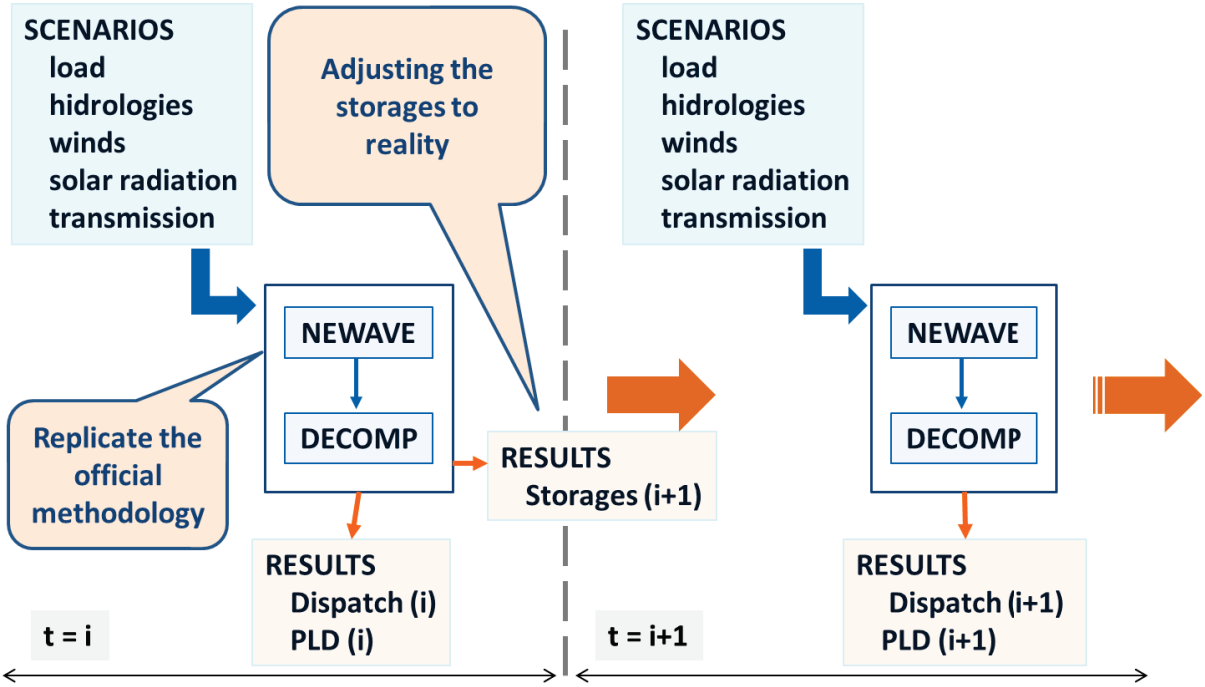

Figure 16: Chain-linked model.

Source: Own Elaboration.

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V.4.1.8. Median and Hydrological Curves

The climatological scenarios used in this study are calculated through a projection of climatological periodicities and their impact on each submarket (taking into account events such as El Niño, La Niña, solar cycles, etc., as discussed in section V.4.1.6). Based on the basic periodic series that generates the base hydrological scenario, or the hydrological median, a different noise is added for each scenario, creating the set of future occurrences. As the noises are drawn from an equiprobable distribution, the scenario distribution will also be equally probable.

The number of scenarios drawn was 100 scenarios with positive noise (or more optimistic) and 100 scenarios with negative noise probabilistically symmetrical to those, which, added to the hydrological median, add up to 201 hydrological curves. In our experience, tests show that this sampling has been sufficient to represent the state space with good precision in the convergence of the models (equal to or greater than 95% confidence). This ensures the compatibility with the NEWAVE/DECOMP chain and the reliability of the results produced.

Figure 17 and Figure 18 include the hydrological median and the change of the 200 hydrological curves for GSF and PLD. It is worth noting that the more conservative curves have lower GSF and higher PLDs, unlike the riskier curves, whose GSF is higher and PLD is lower. Each hydrological curve will be the basis for calculating the forward curves and for the Total Added Value.

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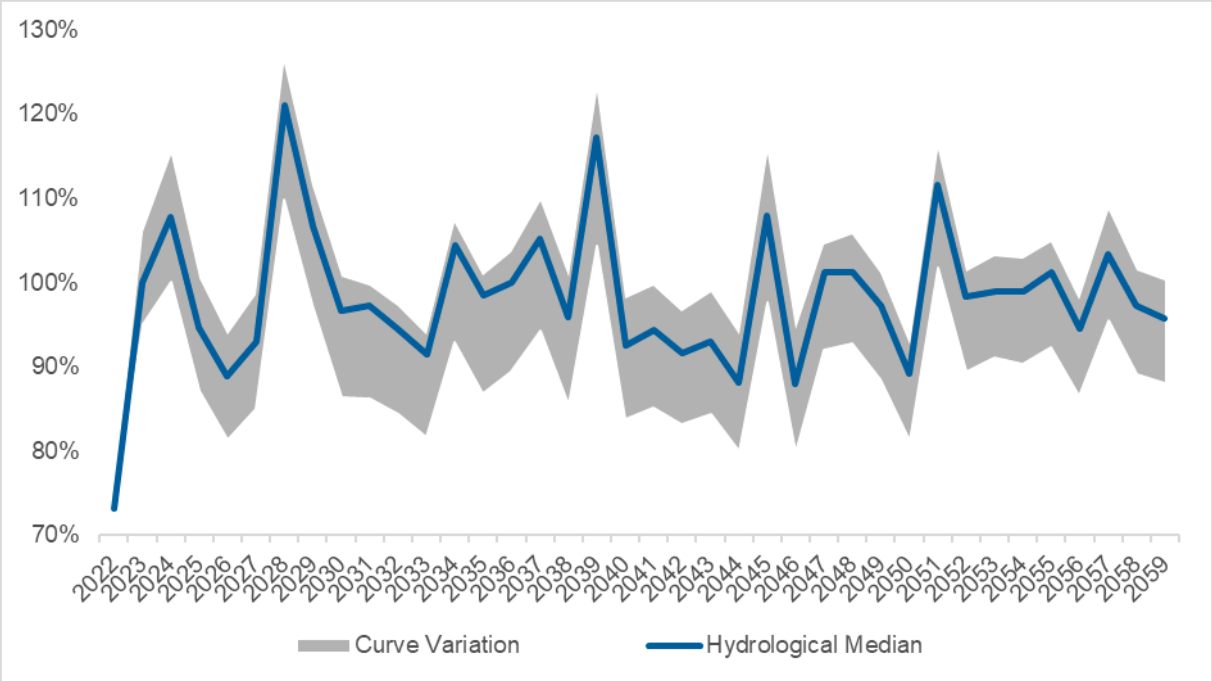

Figure 17: 201 GSF Hydrological Scenarios for the Base Case

Source: Own Elaboration.

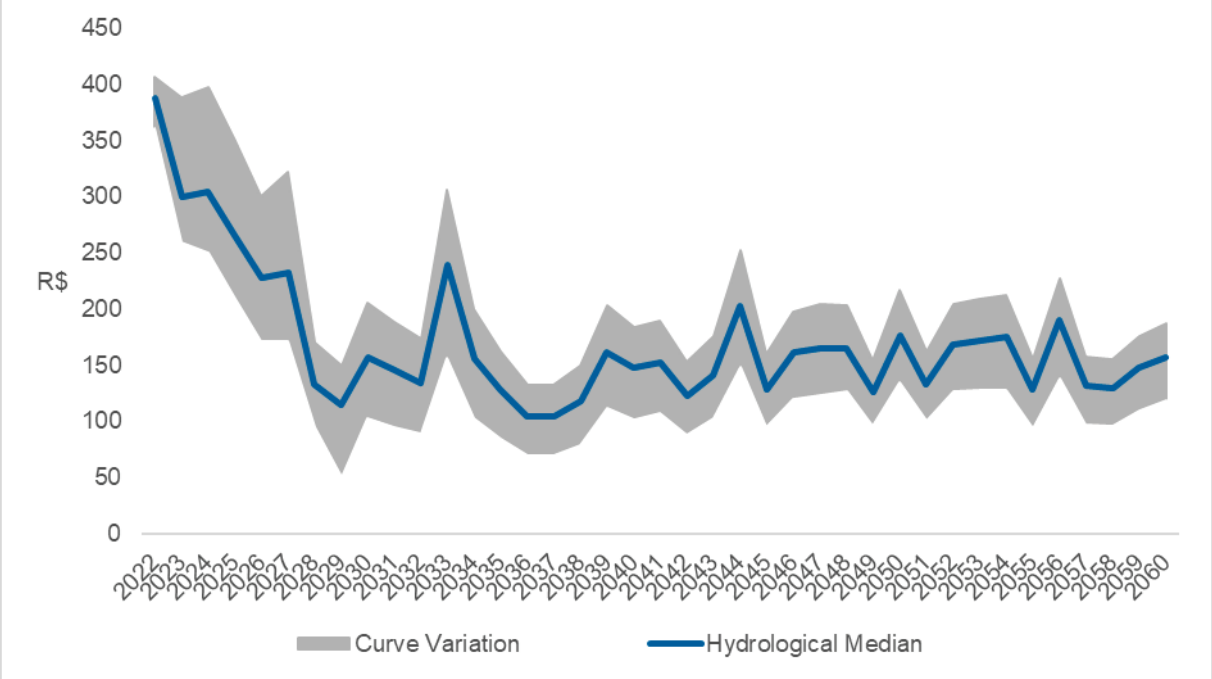

Figure 18: 201 PLD Hydrological Scenarios for the Base Case

Source: Own Elaboration.

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It is interesting to note that for the hydrological median scenario:

- El Niño years (2027, 2033, etc.) generally bring air currents to the Southeast, causing a price increase. The La Niña years (2028, 2034, etc.) are associated with better (higher) inflows, leading to a recovery in the water reserves;
- Prices are very high and the GSF is low during 2021/2022, due to the continuation of the severe hydrological crisis;
- From 2023, the prices start to show a persisting reduction due to the entry of new renewable energy; GSF is still low, to the extent that the renewable energies start to displace the hydroelectric dispatch, as illustrated in Figure 19: Projection: Dispatch (Physical guarantee) x Demand;
- From 2028-2030, the entry of inflexible thermoelectric plants improves these effects, leading to lower PLDs and GSFs, as illustrated in Figure 19: Projection: Dispatch (Physical guarantee) x Demand;
- From 2030, the offer and demand start the adjustment process, with the PLD price tending to marginal costs and GSF close to generation of full physical guarantee.

It is important to see that the models do not show any PLD difference among submarkets. The main reasons are:

- A well-planned system will establish an expansion to "direct" the energy from cheaper sources to the loads. The price differences represent gridlocks, in general, the interchange limits that will be solved with backups soon to be built;
- This is exactly what Brazil experienced in 2020 and 2021. The transmission limits between the Northeast and the North, together with the entry of renewables and the decision to replenish the reservoirs in the North, lead to an excess availability in the Northeast and lack of stored energy in the South and Southeast;
- In addition, regional restrictions set by the ONS indicated minimum generation levels of submarkets, which contributed to the mandatory thermal generation, with consequent higher PLDs.

However, it is important to note that:

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- The current situation changed. The energy shortage affects all submarkets, which are equally vulnerable. PLD is equalized. This scenario will remain until the end of 2022. Moreover, there will be no differences in water storage. Therefore, there are no expected price differences;
- After 2022, a significant backup from the NE/SE will end the interchange limits - and will end the gridlock that caused the price differences;
- As to local and regional restrictions, ONS does not inform the future operational restrictions (from the BASE DATA on). For this reason, even if they exist (and may result in some differences), at this point, it is not possible to include any limits in the models and, consequently, forecast any difference.

Lastly, it is important to note that although the PLD prices are uniform throughout the submarkets, the forward prices may present differences. The reason is the composition of the sources in each submarket - e.g., higher amounts of wind and solar energy in the Northeast, hydrological prevalence in the North, etc. As production costs differ, the limiter (and consequently the energy sale price itself) will have different values for each submarket via the variable known as CPPS (Weighted Cost of Production by Submarket). It is worth recalling that negotiations usually have a "premium" for delivery in submarkets other than a generation, mitigating risks - whether existing or not - perceived by the agents.

Another analysis to be regarded is the impact on the GSF due to the expected load and expansion of power plants from “non-dispatchable” sources. Figure 19 shows the projection of the dispatch order against the system demand. Since inflexible SHPs, Biomass, Wind, Photovoltaic and Thermal cannot be dispatched, the demand is fulfilled with hydroelectric power plants. Until 2040, there will be no need for all the energy supply, that is, the generation will be less than its physical guarantee; this situations occurs not because of external solicitation or lack of water, but because of lack of demand.

Analyzing this situation, with the entry of renewable power plants and the inflexibility of thermoelectric power plants, it will be more unlikely that the system is going to need all the physical guarantee of the hydroelectric plants to meet demand. With restricted generation, hydroelectric plants can get their revenue affected.

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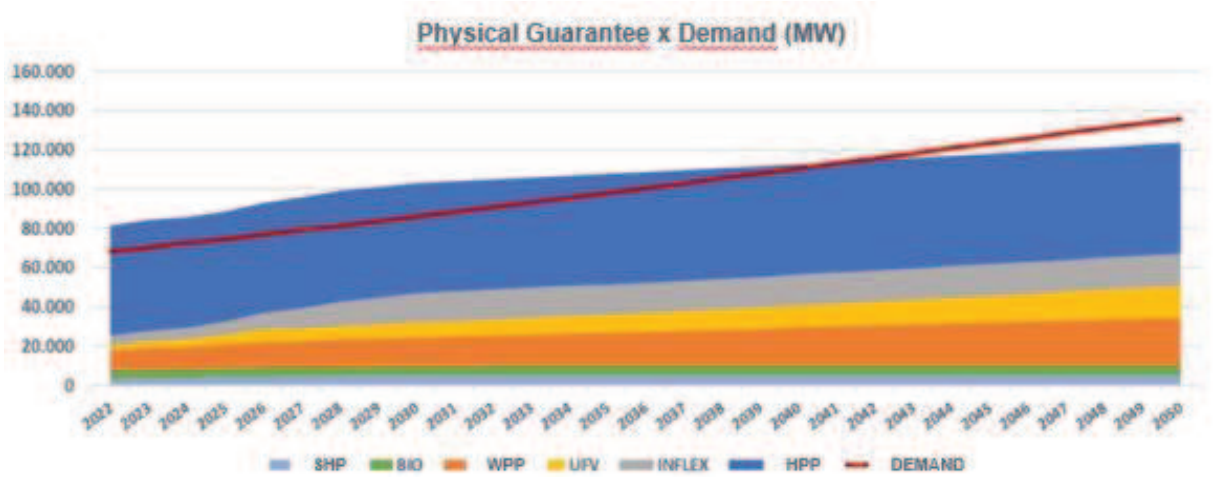

Figure 19: Projection: Dispatch (Physical guarantee) x Demand

Source: Own Elaboration.

As this is a scenario with important implications for this Study, due to the inflexibility of thermoelectric plants, we propose an analysis of this variable and its impact on the Total Added Value in section VIII.3 – Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release (i.e. overflow). From the viewpoint of the risk of oversupply in the system as a whole and its direct impact on the GSF, the hydrological median already incorporates this assumption according to observations and analyses in this section.

V.4.2. Market Prices

This section presents the derivation of the projection of market prices for the Brazilian electricity sector, and makes intensive use of statistical nomenclature and concepts[9].

To prepare this, we used, as input, the PLD and CPPS variables explained below, applied to a neural network whose details are in the following sections.

[9] For readers interested in a more complete mathematical basis, we suggest Morettin et al. (2017a).

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In general terms, historical market price data for the Brazilian electricity sector were taken and a function was derived that relates short-, medium- and long-term contracts (hence the 1, 3 and 5 year contracting strategy to be announced), with respect to PLD and the perceived production costs.

V.4.2.1. Weighted Production Cost per Submarket (CPPS)

The energy production costs of a submarket are defined as the division of the total project costs by the energy generated throughout the entire operation of the plant. In the long run, this equals the marginal cost of expanding the system. In this Study, this estimated cost curve will be called Weighted Cost of Production by Submarket, known by the Portuguese acronym “CPPS”.

To this effect, considering the experience of the professionals of this Study, a periodic survey (every six months) is made with investors in the sector to tabulate the production costs per source and submarket.

Table 16 shows the production costs for each source in the Southeast, obtained from a July 2021 prospective survey.

Table 16: Production Costs in the Southeast, in R$/MWh per source

Production Costs in the Southeast, in R$/MWh per source									
	Hydraulic	Hydraulic, SHP	Wind	Solar Photovoltaic	Biomass Thermal	Gas Thermal	LNG Thermal	Oil Thermal	Mineral Coal Thermal
2022	142	245	155	167	140	270	270	400	250
2023	144	246	160	170	135	272	272	400	250
2024	145	247	165	172	130	274	274	400	250
2025	144	248	166	174	129	276	276	400	250
2026	143	249	167	175	128	278	278	400	250
2027	142	250	168	176	127	280	280	400	250
2028	141	251	169	177	126	280	280	400	250
2029	140	252	170	178	125	280	280	400	250
2030	140	251	169	179	124	280	280	400	250
2031	140.5	250	168	178	123	279	279	400	250
2032	141	249	167	177	122	278	278	400	250
2033	141.5	248	166	176	121	277	277	400	250
2034	142	247	165	175	120	276	276	400	250

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2035	142.5	246	164	172	120	275	275	400	250
2036	143	245	163	169	120	274	274	400	250
2037	143.5	244	162	166	120	273	273	400	250
2038	144	243	161	163	120	272	272	400	250
2039	144.5	242	160	160	120	271	271	400	250
2040	145	241	159	157	120	270	270	400	250
2041	145.5	240	158	154	120	269	269	400	250
2042	146	239	157	151	120	268	268	400	250
2043	146.5	238	156	148	120	267	267	400	250
2044	147	237	155	145	120	266	266	400	250
2045	147.5	236	154	142	120	265	265	400	250
2046	148	235	153	139	120	264	264	400	250
2047	148.5	234	152	136	120	263	263	400	250
2048	149	233	151	133	120	262	262	400	250
2049	149.5	232	150	130	120	261	261	400	250
2050	150	231	149	127	120	260	260	400	250

Source: Own Elaboration monitoring the implementation of ANEEL's Electric Power Generating Plants. Available at: < https://bityli.com/IKBkcj >. Accessed on 09/16/2021.

It is possible to notice a significant increase throughout 2020-2021, mainly due to the dollar appreciation (which strongly impacts equipment and inputs), increased civil construction (felt mainly by the hydroelectric power plants) and strong competition among investors to construct their projects before the expiry of the term for tax incentives, which is determined by the modernization of the sector.

The CPPS in Table 17 is obtained through the paying-in of production costs per submarket from all plants associated there to (paying the products between the physical guarantee of each plant and the production cost corresponding to its energy source in that respective submarket).

The dynamics of CPPS curves depend on several factors. However, it should be noted that for the expansion period, the dispute for equipment and infrastructure should increase production costs for wind and solar (dispute for the benefit), thermal (Law 14182/2021), and Small Hydros (mainly due to the dispute in civil construction).

Table 17: Weighted Production Cost per Submarket (CPPS)

CPPS - R$/MWh

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

A complete report with the new publication from CNPE to define the value added to the grants

	SE	NE	S	N	Average weighted by the total of each source
2022	195.97	153.05	199.58	171.81	178.95
2023	190.85	153.58	198.46	170.42	171.79
2024	172.93	137.19	191.32	161.68	155.49
2025	170.02	137.81	193.13	164.87	155.95
2026	167.35	137.58	193.04	165.28	154.56
2027	166.89	137.61	193.28	165.28	154.51
2028	166.65	137.61	193.28	165.28	154.46
2029	166.32	137.61	193.28	165.28	154.4
2030	166.32	137.61	193.28	165.28	154.4
2031	168.54	137.61	193.28	165.28	155.43
2032	170.41	137.61	193.28	165.28	156.36
2033	172.14	137.61	193.28	165.28	157.25
2034	173.6	136.5	186.23	165.28	155.71
2035	174.8	136.17	180.15	165.28	155.47
2036	176.08	136.01	183.64	165.28	156.08
2037	177.27	136.01	183.64	165.28	156.81
2038	178.36	136.01	183.64	165.28	157.52
2039	179.36	136.01	183.64	165.28	158.21
2040	180.28	136.01	183.64	165.28	158.88
2041	181.12	136.01	183.64	165.28	159.53
2042	180.85	136.01	183.64	165.28	159.98
2043	181.48	136.01	183.64	165.28	160.57
2044	182.04	136.01	183.64	165.28	161.14
2045	182.53	136.01	183.64	165.28	161.69
2046	182.96	136.01	183.64	165.28	162.21
2047	183.42	136.01	183.64	165.28	162.76
2048	183.73	136.01	183.64	165.28	163.24
2049	183.99	136.01	183.64	165.28	163.7
2050	184.19	136.01	183.64	165.28	164.14
2051	184.19	136.01	183.64	165.28	164.14
2052	184.19	136.01	183.64	165.28	164.14
2053	184.19	136.01	183.64	165.28	164.14
2054	184.19	136.01	183.64	165.28	164.14
2055	184.19	136.01	183.64	165.28	164.14
2056	184.19	136.01	183.64	165.28	164.14
2057	184.19	136.01	183.64	165.28	164.14
2058	184.19	136.01	183.64	165.28	164.14

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2059	184.19	136.01	183.64	165.28	164.14
2060	184.19	136.01	183.64	165.28	164.14

Source: Own Elaboration.

V.4.2.2. Forward Curves

As stated by TCU Minister, Benjamin Zymler, during the oral manifestation about the Process 008845/2018-2 – currently ongoing with Eletrobras privatization's follow up object – it is not possible to predict what is going to happen in the next 30 (thirty) years horizon – the granting extension term. In other words, the results from the financial-economic modelling will not be exact and precise, as conveyed by the Minister, even when the most sophisticated methodologies are employed. This is because the used "probabilistic methods" are still subjected to a failure probability.

Therefore, there are not instruments capable of predict, with unequivocal certainty, the prices of the future energy – which is the main variable of this section. However, to perform the necessary price projections, Upside has included in its Technical Team renowned specialists of the Brazilian electric sector, as listed in section III.2.2 – Qualifications of Specialist Professionals. Moreover, Upside has used the best methodology currently available.

The prices of contracted energy for future delivery (called Forward Curves in the market term) depend on the contracted volume, the contract price and the buyers/sellers' strategy.

As it is normal in any market, the longer the contract horizon, the smaller the impact of momentary short-term price fluctuations (in our case, PLD). In our experience, longer term contracts, here treated as five years, nearly resemble CPPS. On the other hand, short term contracts – or one year for the purposes of this Study – are similar to PLD prices.

For illustration purposes, Figure 20 explains our observation, showing BBCE (Brazilian Energy Exchange) prices for one, three, six and 12 months compared to PLD prices. It shows that the short-term prices fluctuate aiming to be equal to PLD, the limit of which (around R$ 180/MWh) from production costs. An exception is the pandemic

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period, with an imbalanced market and erratic prices - the generators sold their product at any possible price.

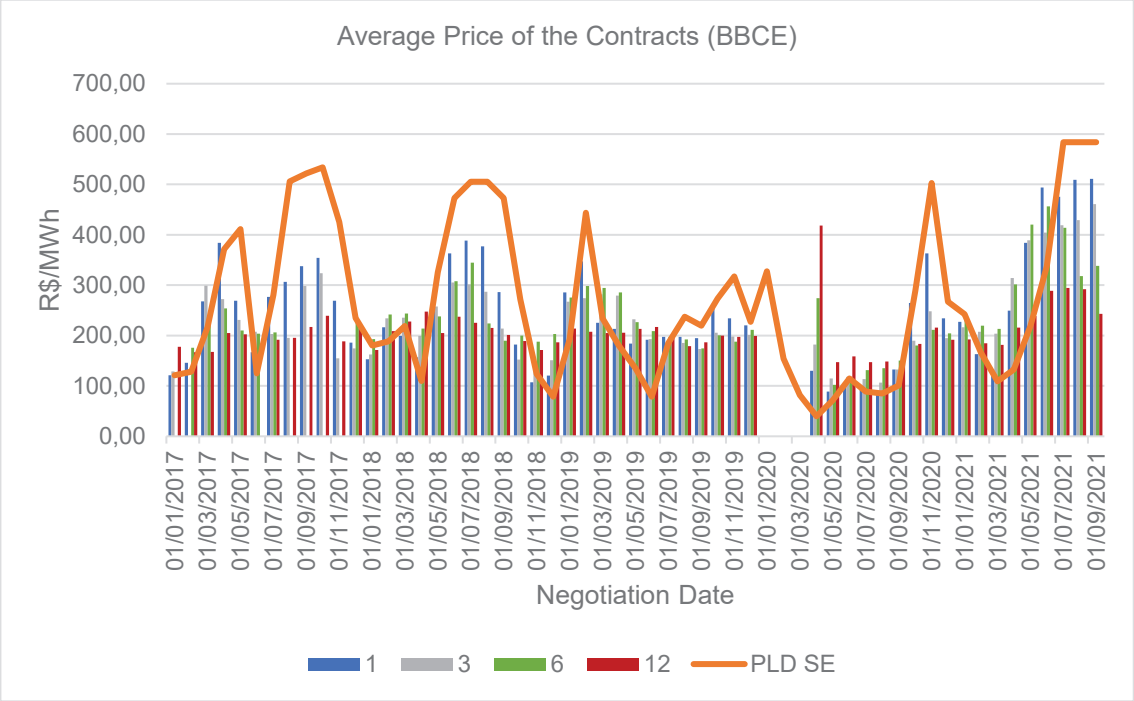

Figure 20: BBCE and PLD price comparison

Source: Own Elaboration.

This study builds a forward price curve based on the observed historical data and some explanatory variables (which impact their behavior). We used the CPPS (since selling for long periods at prices below the cost of production price would harm the business) and the PLD (short-term driver, which affects not only the result but also the perception of the agents).

Interestingly, this forecast does not intend (nor could it) to replicate the specific strategies for commercialization or insights/subjective expectations, which are impossible to predict. On the contrary, we seek a model that can estimate the trading value of this energy based on the concrete data available to us. As specified later in section VI.5 – Commercialization Assumptions, we nonetheless follow Eletrobras' request to approximate the timeliness of the sale of amounts of energy, to take into account not only the beginning of its duration, but also the advance with which the deal is closed. In this regard, we consider that the totality of energy to be sold is contracted,

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in equal amounts, during the first five months of the twelve previous months, at market prices associated with the months of each negotiation. Thus, the price of contracts will be the average of prices projected over the first five months of the twelve months before the beginning of the contract.

To do so, we use three abundant forward price histories of one-year, three-year and five-year durations from various trading companies and specialized institutions (Dcide, BBCE). It is important to compose historical data from several sources to eliminate any strategy trend associated with a single agent or a specific methodology for data processing.

It is also important to note that the monthly price is used as an average of the prices charged in each month, weighted by the amounts sold. It rules out any distortions associated with non-significant deals - e.g., selling a small amount associated with an anomalous price, i.e., one that deviates from the curve (higher or lower, an outlier or “point outside the curve”).

The model was built based on two tools:

1- A neural network to build the function

Forward Price = ALFA * PLD + BETA * CPPS

The grid is relatively simple and can be presented in the Figure 21 below. Different functions were built for contracts with a duration of 1, 3, and 5 years.

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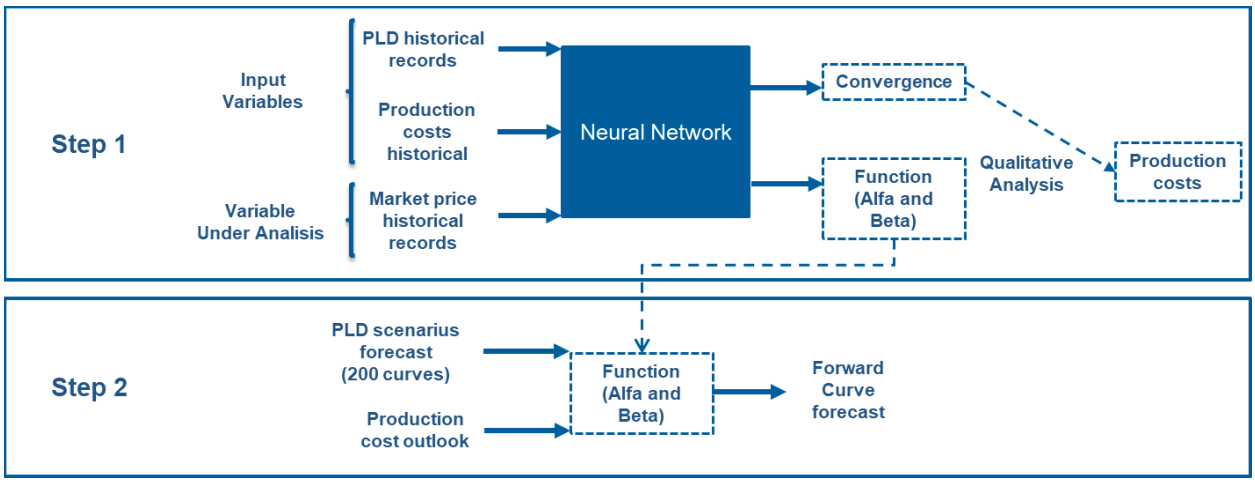

Figure 21: Neural network Diagram

Source: Own Elaboration.

Table 18 shows the polynomials obtained. However, the neural network indicated an inconsistency: the forward curve variability is much lower than that of PLD. As a result, it detected a threshold where the market prices ceased to follow the PLD prices.

The analysis of the results obtained showed that this threshold corresponded to the historic CPPS. In other words, sellers (except for anomalous periods, such as the pandemic) did not sell their production below the cost price.

Based on this tested hypothesis and following the results of the mathematical model (explained by the empirical reality), we propose that, in practice, the market price expectation function has a lower limiter equal to the expected CPPS (Table 17Table 17), also called “mathematical hope or expectation” in probability theory (in this case, the mean itself for scenarios is equiprobable).

- A linear regression statistical model, which confirms the function obtained from the neural network.

After obtaining the specific function for each type of contract, we used a linear regression model (also for each type of contract) to review the reliability of the resulting function. Table 18 shows the results of the model: the number of samples and

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adherence, for each year, of approximately 95% - which may be deemed quite satisfactory, given the uncertainties we face in the Brazilian electric energy market.

For the composition of the prices of the forward curve, the CPPS and the PLD were considered according to Table 18, in which the forward price at a certain time is given by the PLD at the same time multiplied by Alpha plus the CPPS at that time multiplied by Beta. The relationships used present a satisfactory R-squared (adjustment coefficient).

Table 18: Forward Price Formation

Forward Price Formation				
	No. of Samples	Alfa	Beta	R^2
1 year	1328	1.0825	-	0.962
3 years	1175	0.6308	0.3692	0.947
5 years	372	0.1292	0.8708	0.968

Source: Own Elaboration.

V.4.3. Application in the Financial Modeling

From the DESSEM model, materials were selected in a spreadsheet containing 200 envelopes of GSF and PLD curves (considered sufficient to cover future scenarios), plus the case of the hydrological median. To define the forward curves, we used the relationship between CPPS and PLD defined in section V.4.2, maintaining the assumption that the PLD is unique among the submarkets, as explained in section V.4.1.1. Forward curves are shown for each North, Northeast, Southeast submarkets, apart from the South submarket, where none of the plants studied here are located. All prices (PLD and forward) were generated on the base date of August 2021. The annual inflation adjustment of these prices is considered every January, according to the accumulated IPCA price index of the previous 12-month period.

Each of the 201 hydrological scenarios, including the hydrological median plus the 200 interrelated envelopes of GSF, PLD, and trading curves corresponds to a Total Added Value. These scenarios were generated and subsequently placed in descending order to select the minimum expected NPV levels for each p-value.

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Therefore, the p-value levels eligible for the base scenarios will be those resulting from the accumulated cross-section from samples of 201 results.

As a matter of fact, the financial effect of applying the hydrological curves in the Financial Model involves a problem of optimizing the joint generation of the plants evaluated, in which the scenarios of (i) short-term market exposure; and (ii) energy sales in the free/regulated markets are weighted intertemporally by the difference in the availability of monthly physical guarantee in the Capitalization Scenario compared to the Current Scenario in MW-average. The implicit assumption for this equation is that generation follows the GSF.

As to this topic, the method to select each series should also be explained. Contrary to intuition, the curves do not follow any ordinality with one another. This is because the criterion was ordering by NPVs rather than ordering by hydrological curves, given the relevance of capturing the intertemporal effect jointly in the Total Added Value calculation. For example, a more unfavorable hydrological scenario may be associated with a higher NPV and vice versa. By the same token, as the evolution of the NPV is also non-linear regarding the hydrological scenarios, it may happen that the best or worst NPV scenarios are associated with the central envelopes of the hydrological forecasts. This causes the worst and best hydrological scenarios to alternate almost symmetrically as they converge to, or diverge from, the central branches of the hydrological scenarios (for illustration purposes, see Figure 31).

Furthermore, between sensitivity scenarios (to be discussed in the following sections) and trading scenarios, the hydrological curves that originated the NPV p-values do not maintain correlation with one another. In other words, a given NPV p-value can be associated with a hydrological curve in each scenario and a different curve in another scenario. Analyzing these curves to understand the effects of the application of different assumptions on the GSF or PLD between the sensitivity scenarios becomes an innocuous task.

In this regard, the hydrological curves work as a measure of dispersion of possible NPV scenarios, given the impossibility of applying a better NPV probability

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distribution than the future hydrological scenarios themselves. This distribution is the one that without it the p-value selection logic for the NPV could not be applied.

In defense of the application of this logic, as discussed in section V.2 – Weighted Average Cost of Capital (WACC), we point out that it is precisely this hydrological risk (in this case, hydrological dispersion) that – associated with the trading risk – constitutes the main measurable business risk assumed in the Capitalization Scenario.

This is tantamount to stating that – as there are numerous critical variables still unknown, uncertain and unpredictable that may eventually affect the future cash flows of the Capitalization Scenario – the critical variables are reduced, for the sake of simplicity, to a dispersion of hydrological curves as representative to measure the probable (and measurable) dispersions of NPV.

Of these two findings, we repeat: (i) the non-cross-correlation of the hydrological curves with the NPV scenarios in different cases of trading and sensitivity; and (ii) ultimate purpose of the hydrological curves as a measure of the probability distribution of NPV; it is also derived that the only hydrological scenario suitable for comparisons and critical analyses on the GSF or PLD of that sensitivity scenario is the case of the hydrological median.

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VI. Definition of Assumptions

This chapter will discuss the assumption of each cash-generating unit (CGU) split into: macroeconomic assumptions, tax and fiscal assumptions, general assumptions, investment assumptions, revenue assumptions, operational assumptions, amortization of value-added, and deductions from value-added according to Law 14182/2021.

VI.1. Macroeconomic Assumptions

The macroeconomic assumptions were defined based on the Focus Report of the Central Bank of Brazil, published on August 16, 2021. The project modeling used the IPCA, IGP-M, and Target Selic Rate forecasts.

The Broad Consumer Price Index (IPCA) is prepared by the National Consumer Price Index System (SNIPC) and is intended to measure inflation of a set of products and services (market basket) sold in the retail market related to families' consumption.

The Selic Rate is the base interest rate of the Brazilian economy. The Selic Rate, calculated in transactions performed in one day among the financial institutions that use federal bonds as security, influences all interest rates in Brazil. To align the effective Selic rate with the target Selic, the Central Bank trades bonds through the Special System for Settlement and Custody.

The Interbank Deposit Certificate (CDI) is the rate that grounds the yield from loans between financial institutions. As loans are made at Selic rates and received in CDI, these rates are closely related, and it is not possible to have a profit or loss in these transactions.

The General Market Price Index (IGP-M) is one of the versions of the General Price Index (IGP). It is measured by the Getúlio Vargas Foundation (FGV) and is composed of the Wholesale Market Price Index (IPA-M), Consumer Price Index (IPC-M) and the National Construction Cost Index (INCC-M). It is used as an adjustment index in the Brazilian market.

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The indices used in this analysis are in accordance with Table 19 below.

Table 19: Macroeconomic Scenario

Index[10]	2020	2021	2022	2023	2024	2025	2026	2027
IPCA	4.52%	7.03%	3.89%	3.35%	3.18%	3.16%	3.16%	3.16%
IGP-M	23.14%	19.64%	5.10%	4.04%	3.96%	3.86%	3.86%	3.86%
CDI	2.76%	7.46%	7.50%	6.73%	6.53%	6.48%	6.48%	6.48%

Source: Focus Report (8/16/2021).

VI.2. Fiscal and Tax Assumptions

The fiscal and tax assumptions adopted are in conformity with the current Brazilian legislation. As Eletrobras is a company under a taxable income regime, the following rates considered must be extended to the Marginal Cash Flow Study. Table 20 below summarizes the rates:

Table 20: Taxes and Taxation Regime

Taxation Regime	Taxable income
Taxes on revenue	
Social Integration Program (PIS)	1.65%
Contribution to Social Security Financing (COFINS)	7.60%
Income Tax	
Social Contribution on Net Income (CSLL)	9.00%
Income Tax (IR)	15.00%
Additional Income Tax (AIR)	10.00%

Source: Own Elaboration.

Social Integration Program (PIS): federal tax contribution of social nature, intended to fund unemployment compensation, bonus, and participation by employees in the private or governmental companies in the revenue from agencies and entities.

[10] After the last year of the Central Bank's expectation in 2025, the values were perpetuated.

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The Federal Tax is levied on gross sales at a 1.65% rate under the non-cumulative regime.

Contribution to Social Security Financing (COFINS): federal tax contribution of social nature, intended to fund the social security, which comprises essential areas such as the Social Security Institute, Social Assistance and the National Health System. It is levied on gross sales at a 7.60% rate under a non-cumulative regime.

Income Tax (IR): the tax under the income regime is calculated on the taxable base defined by the income before applicable taxes, which is, the net flow of revenues, tax on gross revenue, operational expenditures, and sectoral charges. This tax has a 25% rate. Because of the marginal flow, that is, the difference between the two flows, analyzed herein, the discount of the income tax surcharge (R$ 20,000.00 per month) should not be taken into account.

Social Contribution on Net Income (CSLL): federal tax contribution intended to fund social security. This contribution is levied at a 9.00% rate on the same taxable base from Income Tax (IR).

Non-taxable Financial Revenue on the tax base: Considering the flows were designed to result in the free cash flow to the firm (unlevered flow), it is calculated the cash flow adjusted for retainable cash, which consequently rules out the necessity to compute financial revenues on the Income Tax (IR) and CSLL tax bases.

It should be stressed that the calculation (cash flow) made to determine the Added Value is the Marginal Cash Flow; hence, the contribution of taxes is also marginal, in other words, the tax base is going to be equal to the difference in operating income obtained from the difference between the Capitalization Scenario and the Current Scenario. Thus there is no need to include the R$ 20,000.00 deduction per month to calculate the tax charge on the Additional Income Tax (AIR), which is projected with the 10% rate on the tax base.

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VI.2.1. SUDENE/SUDAM Benefit

The Superintendence for Development of Northeast Region (SUDENE) is intended to foster the development of productive activities through the management of tax incentives and benefits in the Northeast macro-region and vicinities (AL, BA, CE, MA, RN, PB, PE, PI, SE, and in part, MG and ES). Similarly, the Superintendence for Development of Amazon (SUDAM) applies the same benefits of SUDENE to attract or keep investments in the Legal Amazon region (MA, PA, AP, RR, RO, AC, AM, MT, TO).

For both superintendencies, there are three tax incentive plans:

I. Corporate Income Tax – IRPJ exemption;
II. 75% reduction in the IRPJ for new projects; and
III. IRPJ reinvestments.

The power plants in this study are classified in the second case, where energy infrastructure projects will benefit. The term of the 75% reduction in IRPJ is 10 years from the beginning of its effect. Table 21 shows the power plants with SUDENE and SUDAM tax incentives and their respective periods of effect.

The SUDENE/SUDAM benefit is being considered as free to the firm; that is, a 75% reduction in the IRPJ is recorded in the marginal flow and has a direct impact on the Total Added Value.

Table 21: Power plants with SUDENE and SUDAM tax incentives

Power plants with SUDENE and SUDAM tax incentives			
Project	**Subsidiary**	**Start**	**End**
HPP Xingó	CHESF	01/2018	12/2027
HPP Luiz Gonzaga	CHESF	01/2018	12/2027
HPP Paulo Afonso IV	CHESF	01/2018	12/2027
Paulo Afonso Complex HPP	CHESF	01/2018	12/2027
HPP Funil	CHESF	01/2018	12/2027
HPP Pedra	CHESF	01/2018	12/2027
HPP Boa Esperança	CHESF	01/2019	12/2028
HPP Sobradinho	CHESF	01/2019	12/2028
HPP Tucuruí	Eletronorte	01/2019	12/2028
HPP Coaracy Nunes	Eletronorte	01/2015	12/2024

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HPP Curuá-Una	Eletronorte	01/2015	12/2024

Source: Own Elaboration with Data from Eletrobras.

VI.3. General Assumptions of the Concessions

This section is going to both present the general assumptions of the concessions under the current regime and specify how it will occur the transition regime to determine the Added Value in each considered set of power plants.

Table 22, in line with Table 3: Concessions by CGU, presents the general characteristics of the cash-generating units (CGU) considered in this study.

Table 22: General data on the cash-generating units

Subsidiary	UGC (UHE)	Installed power (MW)	Physical Guarantee[11] (average MW)	Physical Guarantee[12] (13182/2015) (Mwaverage)	Physical guarantee Revised (MME 544/21) (Mwmed)	End of concession[13]	Extension of the Grant (days)[14]	Trading scheme
CHESF	Boa Esperança	237.3	132.9	3.0	136.2	Dec 2042	122	Quotas (12783/2013)
	Paulo Afonso Complex	4,279.6	2,067.1	46.7	1,658.8	Dec 2042	120	Quotas (12783/2013)
	Luiz Gonzaga (Itaparica)	1,479.6	891.0	20.1	727.0	Dec 2042	126	Quotas (12783/2013)
	Xingó	3,162.0	1,997.3	45.1	1,729.8	Dec 2042	126	Quotas (12783/2013)
	Sobradinho	1,050.3	-	504.5	457.5	Jan 2052	2,950	13182/2015
	Funil – BA	30.0	10.6	0.2	4.8	Dec 2042	44	Quotas (12783/2013)
	Pedra	20.0	3.6	0.07	1.7	Dec 2042	-	Quotas (12783/2013)
Eletronorte	Coaracy Nunes	78.0	62.6	-	62.2	Dec 2042	-	Quotas (12783/2013)
	Tucuruí	8,535.0	4,019.1	-	3,995.5	Aug 2024	518	Public Service Concession

[11] Under Law 12783/2013, referring to the allocation of physical guarantee quotas and the physical guarantee of free disposal of concessions not extended under the terms of the Law under the regime of Public Service.

[12] Allocation of physical guarantee quotas of energy and power to concessionaires and licensees of public electricity distribution services, under Law 13182/2015.

[13] Referring to the end of the current concession, excluding extensions due to the renegotiation of the hydrological risk.

[14] Term of extension of the grant approved by Resolutions 2919/2021 and 2932/2021.

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Subsidiary	UGC (UHE)	Installed power (MW)	Physical Guarantee[11] (average MW)	Physical Guarantee[12] (13182/2015) (Mwaverage)	Physical guarantee Revised (MME 544/21) (Mwmed)	End of concession[13]	Extension of the Grant (days)[14]	Trading scheme
	Curuá-Una	42.8	24.8	-	30.4	May 2038	2,313	Public Service Concession
FURNAS	Corumbá I	375.0	217.4	-	219.5	Dec 2042	34	Quotas (12783/2013)
	Estreito	1,050.0	495.4	-	497.2	Dec 2042	34	Quotas (12783/2013)
	Funil – RJ	216.0	115.0	-	102.4	Dec 2042	37	Quotas (12783/2013)
	FURNAS	1,216.0	582.0	-	625.0	Dec 2042	33	Quotas (12783/2013)
	Marimbondo	1,440.0	689.7	-	688.7	Dec 2042	37	Quotas (12783/2013)
	Porto Colômbia	320.0	186.0	-	205.4	Dec 2042	34	Quotas (12783/2013)
	Itumbiara	2,082.0	-	964.3	948.9	Feb 2050	2,950	13182/2015
	Mascarenhas de Moraes	476.0	289.5	-	299.8	Jan 2024	366	Public Service Concession

Source: Own Elaboration.

VI.4. Revenue Assumptions

According to the current energy commercialization regime, revenue assumptions were considered in three main blocks of power plants for detailing revenue.

1. Power plants under law 12783/2013 (Quota Regime). They include the following CGUs: Boa Esperança HPP, Paulo Afonso Complex (HPPs Apolônio Sales, Paulo Afonso I, Paulo Afonso II, Paulo Afonso III, Paulo Afonso IV), Luiz Gonzaga HPP, Xingó HPP, Funil-BA HPP, Pedra HPP,

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Coaracy Nunes HPP, Corumbá I HPP, Estreito HPP, Funil-RJ HPP, Furnas HPP, Marimbondo HPP, and Porto Colômbia HPP.

2. Power plants under law 13182/2015. They include the following CGUs: Sobradinho HPP and Itumbiara HPP
3. Independent power plants. They include the following CGUs: Tucuruí HPP, Curuá-Una HPP, and Mascarenhas de Moraes HPP.

The sections below will discuss the method to determine the revenue from each of these power plants.

VI.4.1. Revenues from power plants under law 12783/2013

These power plants were recently renewed, according to Law 12783/2013, under the quota regime. Under this regime, the generator does not bear the hydrological risks nor the financial income from Energy Reallocation Mechanism but earns a fixed monthly revenue (Annual Generation Revenue – RAG) adjusted each year by the IPCA index and revised every five years according to the physical guarantee quotas associated to each power plant.

Table 23 below shows the RAG amounts, and their components for each power plant analyzed in this report, as mentioned above. The data for the Current Flow were obtained through Approval Resolution 2,902/2021. The base date of the amounts below is July 2021.

Table 23: Generation Revenue from power plants under Law 12783/2013.

Subsidiary	CGU (HPP)	Total RAG (REH 2,902/2021) (R$)
CHESF	Boa Esperança	77,072,301
	Paulo Afonso Complex	1,153,076,197
	Luiz Gonzaga (Itaparica)	395,392,492
	Xingó	727,311,277
	Funil – BA	14,669,491
	Pedra	7,142,835
Eletronorte	Coaracy Nunes	31,413,266
Furnas	Corumbá I	111,656,166

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Subsidiary	CGU (HPP)	Total RAG (REH 2,902/2021) (R$)
	Estreito	295,157,823
	Funil – RJ	63,214,475
	Furnas	299,818,820
	Marimbondo	417,669,984
	Porto Colômbia	95,763,481

Source: ANEEL.

Table 24 shows the RAG value for the Capitalization Flow extracted from Appendix II of CNPE Resolution 30/2021. The RAG values for Chesf and Furnas, with the exception of Itumbiara e Sobradinho, were distributed proportionally by its physical guarantees. The date base from values presented below is January, 2022.

Table 24: Revenue from Generation of power plants under the Law n. 12783/2013 – Capitalization Flow.

Subsidiary	CGU (HPP)	Total RAG 2021-2022 (R$)	Total RAG 2022-2023 (R$)	Total RAG 2023-2024 (R$)	Total RAG 2024-2025 onwards (R$)
CHESF	Boa Esperança	65,361,981	65,707,571	66,053,161	66,398,751
	Complexo Paulo Afonso	796,053,263	800,262,252	804,471,242	808,680,230
	Luiz Gonzaga (Itaparica)	348,885,171	350,729,839	352,574,507	354,419,175
	Xingó	830,125,955	834,515,098	838,904,240	843,293,382
	Funil - BA	2,303,506	2,315,685	2,327,865	2,340,044
	Pedra	835,021	839,436	843,851	848,266
Eletronorte	Coaracy Nunes	29,527,983	29,527,983	29,527,983	29,527,983
Furnas	Corumbá I	118,079,514	119,053,894	120,028,274	121,002,654
	Estreito	267,467,582	269,674,697	271,881,812	274,088,927
	Funil - RJ	55,085,841	55,540,404	55,994,967	56,449,530
	Furnas	336,217,294	338,991,725	341,766,155	344,540,586
	Marimbondo	370,484,561	373,541,762	376,598,962	379,656,163
	Porto Colômbia	110,494,452	111,406,240	112,318,029	113,229,818

Source: CNPE 30/2021.

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VI.4.2. Revenues from power plants under law 13182/2015

Itumbiara HPP and Sobradinho HPP are ruled by the special regime of Law 13182/2015, and under this law, energy is commercialized.

That Law sets out that 90% of Sobradinho's Physical Guarantee must be linked to electricity supply contracts in the unregulated trading environment (ACL) until February 2037, with a uniform reduction for the quota regime at the rate of one-sixth each year starting from February 2032. In the same period mentioned above, the uniform and annual reduction of contracts and any termination or permanent reduction of the amounts contracted in the ACL will be subject to the allocation of physical guarantee and power quotas under the terms of Law 12783/2013.

In the case of Itumbiara, the Law determines that 80% of the HPP's Physical Guarantee must be linked to energy supply contracts in the ACL until February 2035, with a uniform reduction at the rate of one-sixth each year starting from February 2030. In the same period mentioned above, the uniform and annual reduction of contracts and any termination or permanent reduction of the amounts contracted in the ACL will be subject to the allocation of physical guarantee and power quotas under the terms of Law 12783/2013.

Thus, Sobradinho HPP and Itumbiara HPP would move to the quota regime (Law 12783/2013) from 2032 and 2030, respectively. Consequently, the future RAG to be received by those power plants must be defined, as such value is not available in the Approval Resolution 2,902/2021, given that such power plants did not receive the revenue from allocation of physical guarantee quotas in the current cycle.

The RAG values for Sobradinho HPP and Itumbiara HPP were estimated according to the Impairment model of Eletrobras group for CHESF and Furnas subsidiaries, respectively. These values are summarized in Table 25.

Table 25: Revenues from power plants under Law 13182/2015 after the commercialization period in the Free Market (ACL)

Subsidiary	CGU (HPP)	Total RAG (R$)

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CHESF	Sobradinho	198,989,726
Furnas	Itumbiara	513,061,980

Source: Own Elaboration.

The RAG values for both power plants for the Capitalization Flow, shown in Table 26, were obtained in the Appendix II of CNPE Resolution 30/2021.

Table 26: Power plants revenue under the Law 13182/2021 Capitalization Flow.

Subsidiary	CGU (HPP)	Total RAG 2021-2022 (R$)	Total RAG 2022-2023 (R$)	Total RAG 2023-2024 (R$)	Total RAG 2024-2025 onwards (R$)
CHESF	Sobradinho	219,552,910	220,713,757	221,874,604	223,035,451
Furnas	Itumbiara	507,875,517	513,345,440	518,815,362	524,285,285

Source: CNPE 30/2021.

The Value-Added calculation in this study is determined through the Marginal Cash Flow. Thus, for the entire period of free energy commercialization (ACL or ACR contracts), the new concession contract flow (Capitalization Scenario) will be the difference between the capitalization scenario cash flow, which comprises the revision of Physical Guarantee and the current scenario cash flow, which does not.

Additionally, both plants have the right to a 2,555-day extension of the grant due to the renegotiation of the hydrological risk, pursuant to Resolutions 2919/2021 and 2932/2021. Aside from the 2,555-day extension, Itumbiara also has a 395-day concession extension, pursuant to Dispatch 608/2016. In calculating the Added Value, the flows of the additional period are considered to reduce the value of the Grant, as detailed in section V.1 – Marginal Cash Flow and Grant Determination,

VI.4.3. Revenue from independent energy producers

As discussed in the previous section, for generators currently under the independent energy production with free negotiation of their contracts, the Added

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Value by the renewal of the concession contracts under Law 14182/2021 will result from the difference between the current and revised Physical Guarantee, according to Table 22 and section V.1 – Marginal Cash Flow and Grant Determination. The value-added of such power plants will then be the cash flow from the Capitalization Scenario, intended for independent energy production, minus the cash from the Current Scenario, intended for the provision of public service, according to the energy commercialization assumptions defined in section VI.5 – Commercialization Assumptions.

VI.5. Commercialization Assumptions

In this section, is expatiate on how the prices applied to the Financial Model were formed from the forward curves in section V.4.2 – Market Prices and how the portfolios of five, three and one-year contracts were composed.

Noting the limitations of the scope of this Study (see chapter II – Disclaimer), without intending to fully formulate a trading strategy for the Company, we worked with the information received that Eletrobras tends to enter into its trading contracts early. Accordingly in agreement with the Company, we consider that contracts renewed in a given month are traded between the first five months of the previous twelve months in equal amounts of energy each month, i.e., the simple average of forward prices can be taken from those first five months. Thus, the basis for calculating the forward curves of this Study will indicate (for example) that a contract whose start-up period is January had its prices formed by the average of the forward prices (given by the statistical model in section V.4.2.2) from January to May of the previous year.

VI.5.1. Contracts Portfolio

Here, we could model several different models for the sale of energy. Following the short-, medium- and long-term rationale set forth in section we decided on the portfolio composition with one-, three- and five-year contracts, respectively.

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It is always worth remembering that this is one of many possible portfolios; here we intend to seek the value of energy, and never replicate commercialization strategies that are unpredicted. Our intention here was simply to cover a wider range of possible contracts practiced on the market.

For the composition of the Base Case portfolio, we composed the mix of five-, three- and one-year contracts at the target ratio of 50%, 30% and 20%, respectively, of the energy sold in each period. The reason for the choice is the pursuit of a good risk vs. value compromise: five-year contracts guarantee stable revenue over the long term, but there is not always market demand for this; medium-term contracts (three years), most sought after by the consumer, have a satisfactory risk vs. price ratio. Finally, one-year contracts are for the surplus, and are subject to the volatility of the PLD (higher or lower). It is worth stressing that this portfolio composition do not aim to simulate commercialization strategies. It is understood, however, that when composing energy contracts of 5 years, there is less exposure to prices' volatility.

Different trading strategies were also considered, changing Hedge and contract portfolio; Table 27 summarizes the different trading strategies in this Study. The contract mix is treated by the Financial Model as a portfolio target to be achieved, according to the methodology described below.

Table 27: Trading strategies.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**

Source: Own Elaboration.

For the Independent Energy Producer regime, at the end of each contract cycle, the volume of the next new contract of the same duration is determined, according to the order in which the total amount of available energy of the respective submarket is filled, figuratively, like fulfill a glass in a pre-set priority contract order:

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- Initially, 50% of the submarket energy is separated for five-year contracts, 30% for three-year contracts and 20% for one-year contracts, in that order;
- Any energy that does not fit into the longer duration contract is reallocated to the smaller cycles, changing the target ratio;
- The energy that does not behave within the aforementioned contract terms is settled at the current PLD;
- The curve resulting from this operation is a month-to-month percentage distribution of the volume of energy to be allocated to the aforementioned contracts, including PLD.

At a subsequent time, this percentage distribution is applied to the “physical guarantee curve available for trading” of each power plant in the respective submarket, which corresponds to the scaled net physical guarantee of the hedge and of losses, both in the Current Scenario and in the Capitalization Scenario.

As the distribution of plants in submarkets coincides with the distribution of plants among Eletrobras subsidiaries, this is equivalent to the realistic strategy that each subsidiary decides its portfolio composition based on the total negotiable physical guarantee and subsequently distributes these contracts among its plants. For the purposes of calculating the Added Value per CGU, it is considered that these contracts are distributed proportionally among the plants, hence the application of the percentage to each plant’s “physical guarantee curve available for trading”.

In the specific case of CHESF’s Capitalization Scenario, the amount of 85 MWaverage – referring to the availability of energy to the São Francisco River Integration Project (PISF), pursuant to Law 14182/2021, Article 6, Paragraph 6 – was apportioned among the plants in the Northeast in proportion to their Physical Guarantees. This volume of energy was also deducted from these plants to calculate the “physical guarantee curve available for trading”.

Accordingly, the final contract mix does not necessarily reach 50%, 30% and 20% for five, three and one-year contracts, respectively, with part of the energy to be settled in the PLD. Table 28 summarizes the average portfolio of each submarket under the Current Scenario and Capitalization Scenario for each trading strategy

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adopted. It is important to point out that this percentage varies monthly, and that the values are (once again) averages of the total time of the analysis horizon, already considering the weighting of physical guarantee period by period of all plants in the submarket. As these percentages depend exclusively on the volume and temporal distribution of physical guarantee to the independent production regime, they are constant between the Base Case and the sensitization scenarios to be discussed.

Table 28: Portfolio of average contracts by duration and PLD

			Assumptions						
			BASE CASE						
Hedge			20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio		5 years	50%	50%	50%	50%	50%	50%	30%
		3 years	30%	30%	30%	30%	30%	30%	30%
		1 year	20%	20%	20%	20%	20%	20%	40%
	Submarket								
Current scenario	NE	5 years	34.9%	34.3%	34.3%	34.3%	34.3%	34.3%	20.9%
		3 years	27.2%	27.8%	27.8%	27.8%	27.8%	27.8%	26.9%
		1 year	21.9%	22.2%	22.2%	22.2%	22.2%	22.2%	36.2%
		PLD	16.0%	15.7%	15.7%	15.7%	15.7%	15.7%	16.0%
	NW	5 years	2.7%	2.4%	2.4%	2.4%	2.4%	2.4%	2.0%
		3 years	55.9%	56.4%	56.4%	56.4%	56.4%	56.4%	40.2%
		1 year	37.7%	37.9%	37.9%	37.9%	37.9%	37.9%	54.0%
		PLD	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%	3.7%
	SE	5 years	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	22.2%
		3 years	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	32.3%
		1 year	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	34.2%
		PLD	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Capitalization scenario	NE	5 years	49.1%	49.5%	49.4%	49.4%	49.4%	49.4%	31.1%
		3 years	29.4%	29.2%	29.2%	29.2%	29.3%	29.3%	28.0%
		1 year	21.2%	21.0%	21.0%	21.0%	21.0%	21.1%	40.6%
		PLD	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
	NW	5 years	50.6%	50.1%	50.1%	50.1%	50.1%	50.1%	30.4%
		3 years	29.6%	30.0%	30.0%	30.0%	30.0%	30.0%	29.9%
		1 year	19.7%	20.0%	20.0%	20.0%	20.0%	20.0%	39.8%
		PLD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	SE	5 years	52.1%	52.7%	52.7%	52.7%	52.7%	52.7%	32.3%
		3 years	27.6%	27.2%	27.2%	27.2%	27.2%	27.2%	29.8%
		1 year	18.4%	18.2%	18.2%	18.2%	18.2%	18.2%	37.0%

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	PLD	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	0.8%

Source: Own Elaboration.

Finally, it is worth mentioning that the strategies outlined herein are exogenous to the Financial Model, in the sense that dynamic, iterative or predictive strategies seeking to maximize or establish a risk criterion assumed in the trading strategy to reach the Total Added Value were not studied. As explained above, the very composition of duration of the contracts and their target distribution already address a composition of risk versus price that is considered reasonable.

It is fact that, in practice, the universe of contract terms available to commercialization is way larger than those pointed out by the Study (only 5, 3 and 1 year). This allows Eletrobras to sell a contract, given the remaining time horizon for the commercialization of a given energy volume, without resorting to the PLD liquidation. Similarly, the target portfolio composition most certainly will not be constant over time. It will be subjected to an unknown punctual market equilibrium, Company strategy and risk appetite.

An important corollary of the portfolio composition criteria of “filling the glass” on the reasons and steps earlier indicated is that the financial flow is going to be subjected to a lower price variance in comparison to the case in which at every moment new contracts are simultaneously signed, keeping the prices updates as 50/30/20 proportions. This would generate a financial contract complexity that would be hard to calculate and, thereafter, to be audited, once that it would coexist period to period contracts with equal term that would be settle in different price levels. It is recognized, nevertheless, that the Company can resort to this practice on future.

If on one hand, however, it is stated that the variability of the price and average term of the portfolio is reduced in this framework of rules; on the other hand, nothing is asserted about the level of conservativism in terms of price levels, since, hypothetically, it is possible to close a higher price contract for a longer duration and, after a few years, the prices of lower contracts duration (which typically tend to be higher than their longer-duration contemporary counterparts) are closing at lower prices relative to that longer still active contract. This type of comparison was not addressed in this Report

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VI.5.2. Prices and Contracts – Base Case

For the purpose of detailing the Base Case and the timeliness of this Report, this section will detail only the behavior of contract prices and energy allocation for the Base Case. Table 29 shows the annual average of PLD and of each type of contract by submarket in the hydrological median curve. Contract prices are calculated on a monthly basis and locked in by the Financial Model starting from the time it enters into effect, yet the prices are the same for the Current Scenario and for the Capitalization Scenario; what distinguish both flows is the amount of energy distributed for the Independent Producer regime.

Table 29: PLD prices and contracts for the Hydrological Median.

Hydrological Median (R$/MWh)										
		SE			NE			NO		
Year	PLD	5 years	3 years	1 year	5 years	3 years	1 year	5 years	3 years	1 year
2022	388.44	-	-	-	-	-	-	-	-	-
2023	300.04	218.5	309.29	407.14	181.95	293.79	407.14	198	300.59	407.14
2024	304.82	202.93	261.43	329.6	170.7	247.76	329.6	186.47	254.45	329.6
2025	265.37	188.6	251.32	322.02	157.99	238.34	322.02	179.69	247.54	322.02
2026	228.36	181.09	225.8	280.05	153.39	214.06	280.05	177.05	224.09	280.05
2027	232.25	175.43	207.08	249.38	149.57	196.12	249.38	173.69	206.35	249.38
2028	132.87	175.91	211.08	253.49	149.77	196.97	249.12	174.49	210.22	253.27
2029	114.34	166.96	168.4	172.08	138.76	143.21	150.82	165.68	167.21	171.09
2030	157.28	166.38	166.62	168.01	138.12	140.1	145.22	165.36	165.64	167.11
2031	146.09	167.88	172.49	182.66	140.76	153	171.97	166.52	171.3	181.86
2032	134.07	169.97	174.29	183.2	140.41	151.29	167.71	166.54	171.41	180.98
2033	239.02	171.25	173.38	180.19	139.87	148.66	162.88	166.02	168.89	177.17
2034	156.34	182.21	220.37	266.66	151.09	204.15	261.76	175.86	216.92	265.58
2035	128.06	176.02	184.66	198.88	141.03	158.8	181.76	167.99	178.51	194.13
2036	104.51	175.7	178.36	182.98	137.65	143.53	152.3	166.15	169.52	174.83
2037	104.74	176.28	176.28	176.28	136.39	137.86	142.38	165.28	165.28	166.16
2038	118.53	177.45	177.45	177.71	136.35	137.71	141.77	165.3	165.36	166.54
2039	161.95	179.13	181.45	186.27	138.07	146.08	157.59	166.2	169.75	175.94
2040	147.34	181.05	186.99	196.53	139.89	154.98	175.67	167.33	175.27	187.91
2041	151.88	180.99	183.17	188.62	139.15	151.34	169.42	166.31	170.28	180.16
2042	122.31	182.07	185.93	193.4	138.92	150.24	166.23	166.84	172.9	183.13

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2043	140.59	180.97	181.02	182.31	136.81	139.96	146.74	165.47	166.17	167.93
2044	202.76	181.79	182.66	184.43	137.85	145	159.2	165.68	167.2	172.03
2045	128.15	186.23	202.19	226.21	144.67	178.31	218.33	170.82	192.29	222.51
2046	161.14	182.85	183.79	188.3	138.52	148.29	164.53	166.1	169.27	177.83
2047	165.09	183.66	186.09	192.03	139.28	151.98	172.49	166.55	171.48	181.78
2048	165.49	184.17	186.88	195.93	140.22	156.58	181.06	167.06	173.95	188.12
2049	126.54	184.24	186.05	193.39	139.82	154.61	177.29	166.71	172.25	184.87
2050	176.8	184.45	186.1	188.35	137.58	143.68	154.68	165.85	168.06	172.74
2051	132.6	187.25	199.13	218.44	142.63	168.33	198.95	169.73	186.98	210.25
2052	168.41	184.57	186.03	191.88	139.02	150.71	169.36	166.46	171.04	181.52
2053	171.72	185.01	188.19	196.58	140.07	155.84	179.9	167.03	173.8	186.66
2054	175.77	185.3	189.6	201.19	141.09	160.83	188.83	167.68	176.98	193.48
2055	128.6	185.12	188.73	200.04	140.98	160.27	187.11	167.53	176.26	192.56
2056	189.6	184.74	186.85	189.5	137.83	144.93	157.27	166.02	168.88	174.47
2057	131.72	188.23	203.89	226.1	143.51	172.65	206.09	170.62	191.34	217.35
2058	129.59	184.6	186.16	192.41	138.77	149.53	165.83	166.47	171.1	180.11
2059	147.36	184.19	184.19	184.19	137.25	142.07	151.85	165.33	165.51	168.55

Source: Own Elaboration.

For the Current Scenario and Capitalization Scenario, all energy at Independent Producers is apportioned by submarket and then by power plant. Figure 22, Figure 23 and Figure 24 illustrate the monthly allocation of energy in Independent Producer in five, three and one-year contracts and PLD for the Southeast, Northeast and North regions respectively, in the Current Scenario, whereas Figure 25, Figure 26 and Figure 27 illustrate this energy allocation for the Capitalization Scenario.

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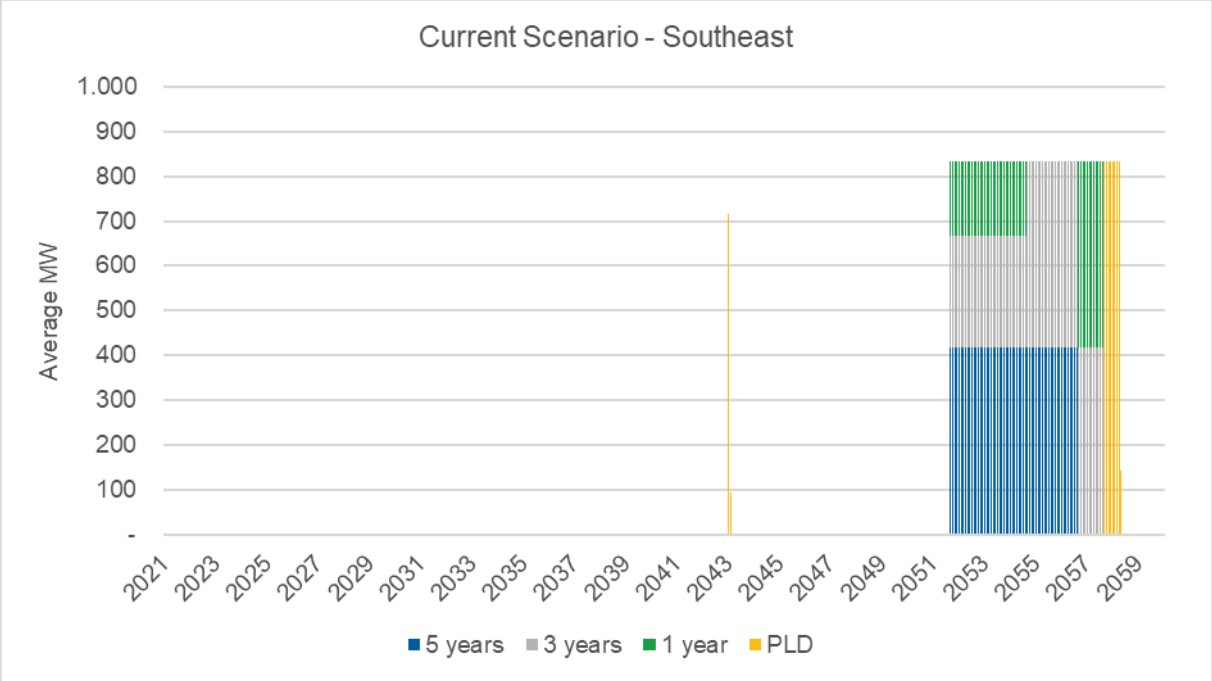

Figure 22: Energy distribution in Independent Production in the Current Scenario – Southeast.

Source: Own Elaboration.

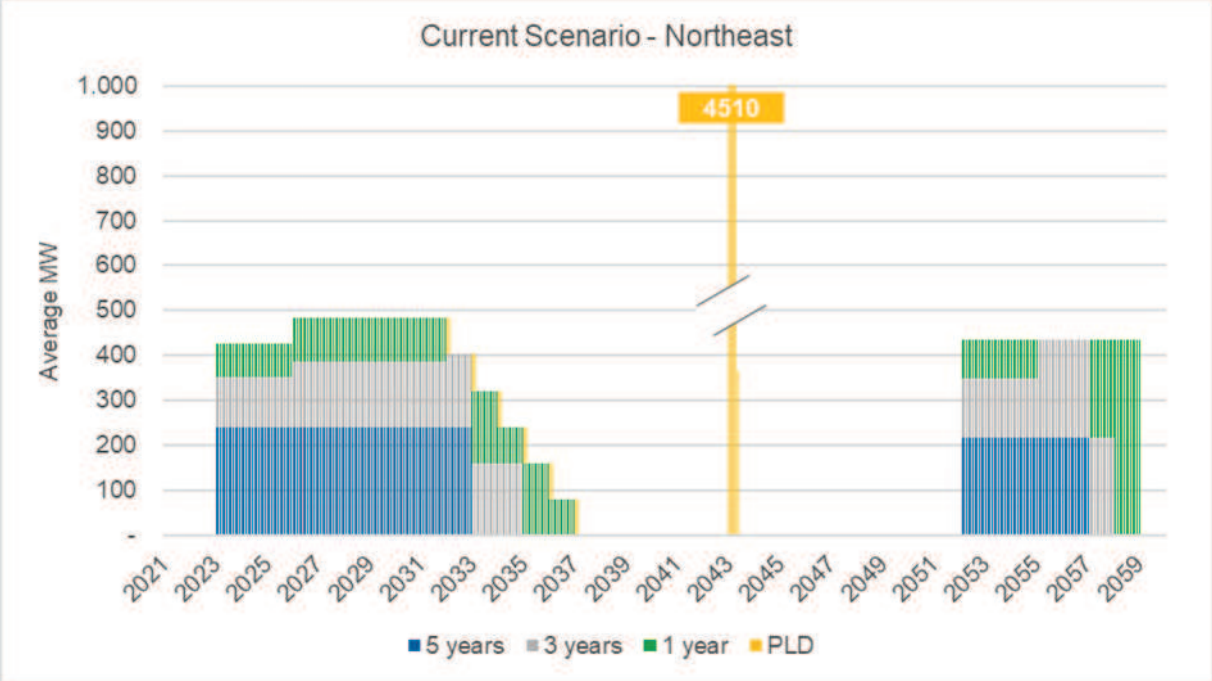

Figure 23: Energy distribution in Independent Production in the Current Scenario – Northeast.

Source: Own Elaboration.

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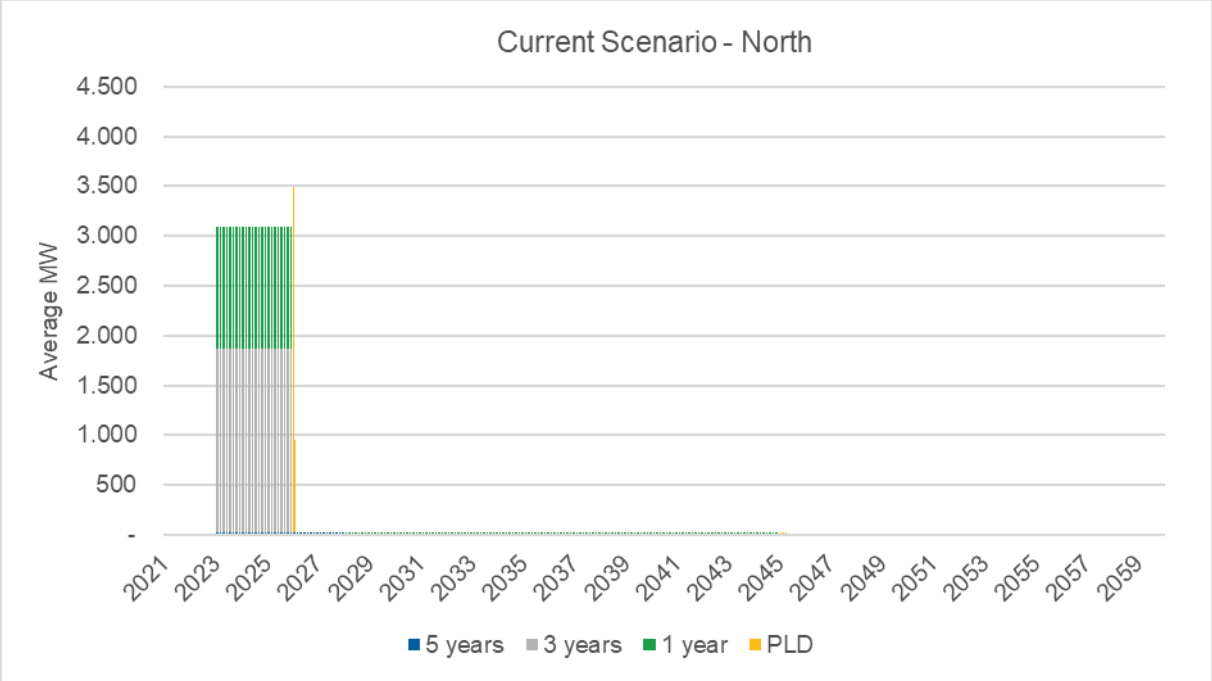

Figure 24: Energy distribution in Independent Production in the Current Scenario – North.

Source: Own Elaboration.

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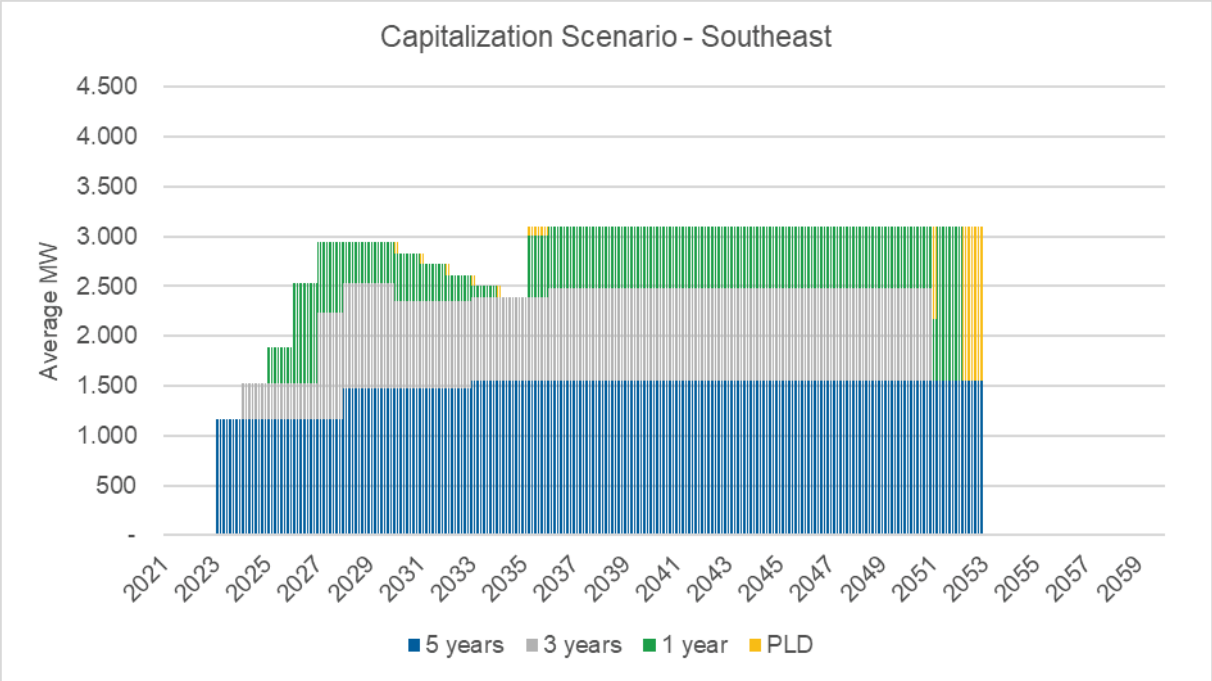

Figure 25: Energy distribution in Independent Production in the Capitalization Scenario – Southeast.

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Source: Own Elaboration.

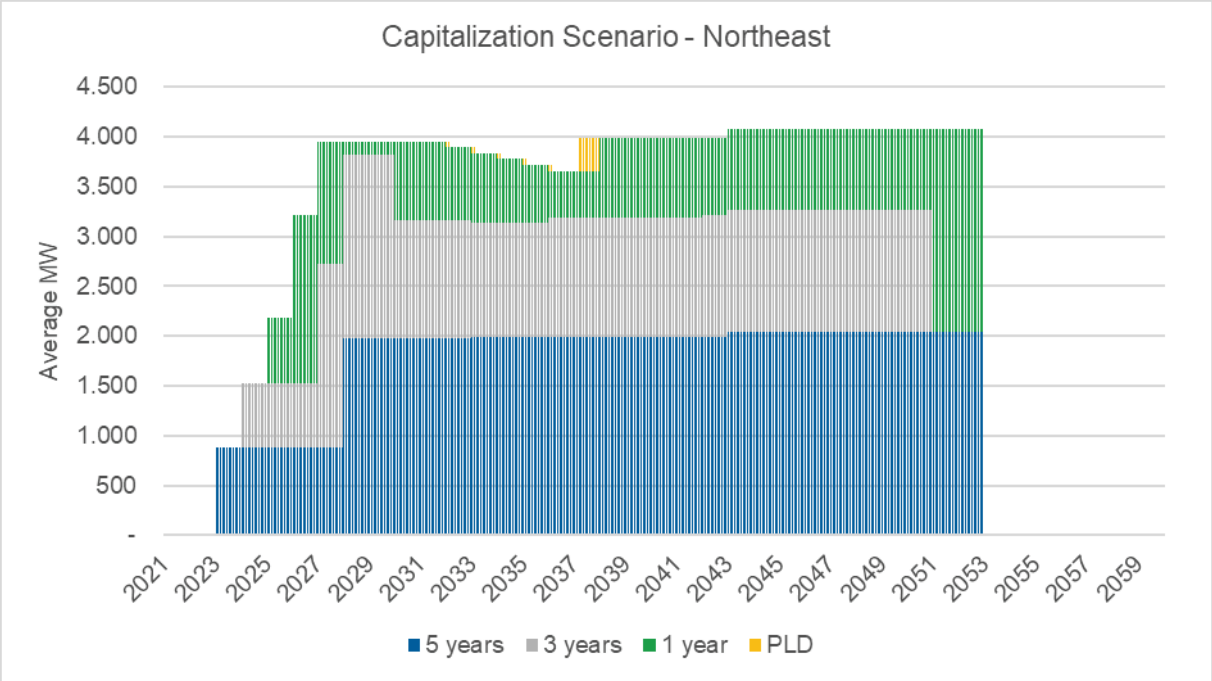

Figure 26: Energy distribution in Independent Production in the Capitalization Scenario – Northeast

Source: Own Elaboration.

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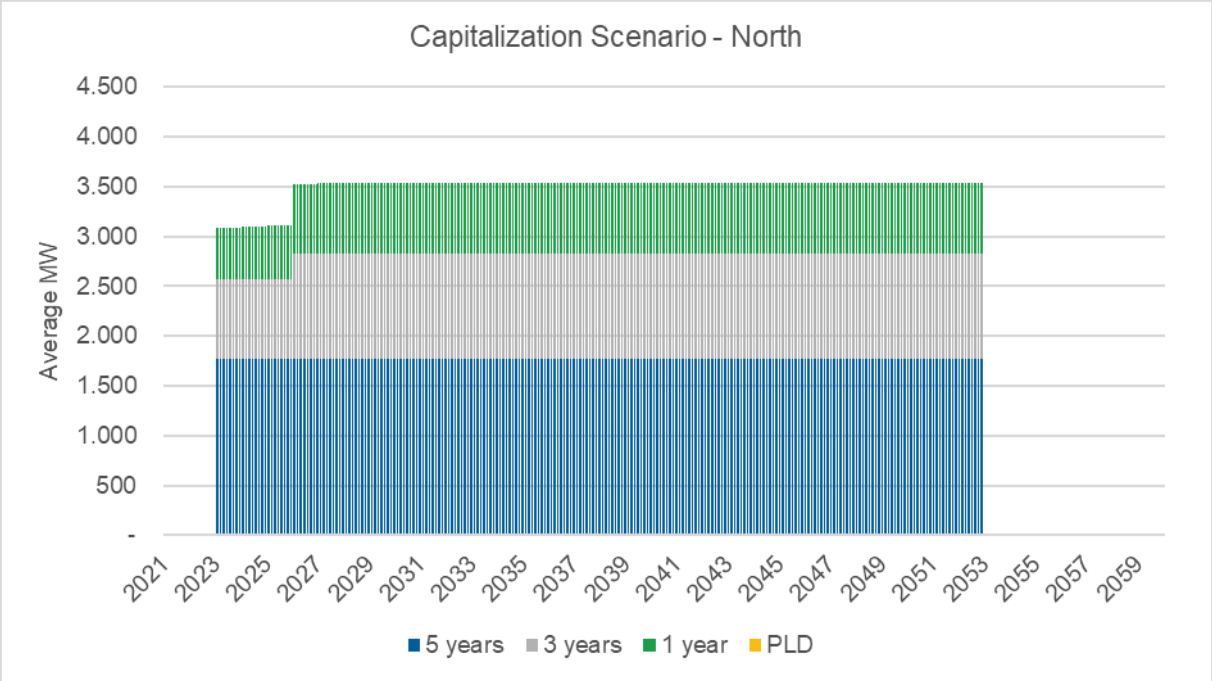

Figure 27: Energy distribution in Independent Production in the Capitalization Scenario – North

Source: Own Elaboration.

VI.6. Investment Assumptions

Given the marginal flow must be considered, as explained in section V.1 – Marginal Cash Flow and Grant Determination, the investment assumptions must be treated in marginal terms, that is, the differences between the investments under the current concession contracts and the new concession contracts.

Compared to the contract currently in effect, the investments in the extension period under the capitalization regime were extracted from the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE. According to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021.

The amounts accrue monthly in a straight-line (uniform) basis, from January of each year.

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Investments presented by CHESF are detailed in Table 30.

Table 30: Investments by CHESF's CGU

Power plant	Period	CAPEX per period (R$ MM)
Boa Esperança	2042 to 2052	55.20
Paulo Afonso Complex	2042 to 2052	289.80
Luiz Gonzaga	2042 to 2052	82.80
Xingó	2042 to 2052	82.80
Funil	2042 to 2052	20.70
Pedra	2042 to 2052	13.80
Sobradinho	2052 to 2059	82.80

Source: Eletrobras.

Investments presented by Eletronorte are detailed in Table 31.

Table 31: Investments by Eletronorte's CGU – Estimate

	Nominal CAPEX (R$ MM)		
Year	Coaracy Nunes	Tucuruí	Curuá-Una
2022	1.18	69.12	0.56
2023	3.71	172.73	0.52
2024	3.77	94.40	0.61
2025	3.91	28.33	0.56
2026	1.20	106.79	0.57
2027	3.70	199.98	2.18
2028	3.66	163.01	2.22
2029	3.74	77.11	0.68
2030	3.67	30.28	0.67
2031	3.87	31.92	0.71
2032	4.38	36.11	0.80
2033	4.65	38.38	0.85
2034	15.74	129.88	0.89
2035	16.46	135.76	0.95
2036	18.26	150.60	0.98
2037	5.35	128.07	0.97
2038	5.89	48.58	3.65
2039	5.92	48.82	3.20
2040	6.37	52.52	1.16
2041	6.49	53.50	1.18
2042	7.10	58.56	1.29
2043	6.79	56.00	1.24
2044	7.34	60.55	1.34

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2045	7.25	59.81	1.32
2046	7.91	225.22	1.44
2047	9.05	233.02	1.65
2048	25.18	207.75	1.42
2049	30.43	251.06	5.55
2050	33.05	81.26	6.02
2051	9.84	81.15	1.79
2052	10.55	87.00	1.92

Source: Eletrobras.

Eletronorte's estimate considered:

> *"A 4.5% IPCA, CAPEX estimate adopted the energy price of R$ 172.74 MWh. The CAPEX adopted for the power plants is on average 1.15% of the energy price in years with no relevant maintenances, and 3.75% in years of implementation of backups and improvements."*
>
> *"i. UHTU – refurbishment of Jeumont Schneider generators in the Powerhouse 01 (machines 01, 03, 05, 07, and 09).*
>
> *ii. UHTU – improvement to adjust the overrun level of the short circuit current."*

The investments presented by Furnas are detailed in Table 32:

Table 32: Investments by Furnas's CGU

	CAPEX (R$ MM)							
	Estreito	Funil	Furnas	Marimbondo	Porto Colômbia	Itumbiara	Mascarenhas de Moraes	Corumbá
2042	-	10.59	116.49	-	14.86	-	-	38.60
2043	-	24.71	291.22	48.31	34.68	-	-	135.10
2044	-	-	291.22	112.72	-	-	-	135.10
2045	-	-	291.22	-	-	-	-	77.20
2046	-	-	174.73	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	29.64	-
2049	-	-	-	-	-	-	49.39	-
2050	35.53	-	-	-	-	-	19.76	-
2051	82.91	-	-	-	-	-	-	-
2052	-	-	-	-	-	59.50	-	-
2053	-	-	-	-	-	138.84	-	-

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Source: Eletrobras.

The linear depreciation rate of 2.486% was calculated through the weighted average forecasted depreciation expensefor the 2022 period, according to the Impairment model of Eletrobras group, with analysis dated Sep/21. Despite its non-cash effect, its importance for analysis relies in (i) the tax savings caused by the deduction of the tax base in the marginal cash flow; and (ii) the calculation of the balance of fixed assets from these capitalizations at the end of the analysis horizon.

Due to difficulties in unitizing the CAPEX for initiating the depreciation expense, which takes place only after the effective conclusion of the capital investment, and given its low impact on the cash flow (equivalent to the product of the fixed asset balance, the monthly depreciation rate and the tax rate on the income), it was considered the simplification of applying the depreciation over the consolidated fixed asset balance of the previous month since the beginning of the first capital expenditure.

The remaining amounts from the balance of fixed assets at the end of the analysis were conservatively reverted by their historical residual book value without any adjustments for inflation.

VI.7. Operation Assumptions

This section will present the operational assumptions for the CGUs presented previously: administrative costs and expenses and operational expenditure, sectoral charges, working capital, and technical losses from energy generation.

For operating costs in the capitalization contract extension period compared to the contract currently in effect were considered the data sent by the subsidiaries: CHESF, FURNAS, and ELETRONORTE, according to official letters DE.E.017.2021, DG-01777-2021, CE-DO-0040/2021, CE-DE-027/2021, and CE-DO-083/2021. For Tucuruí HPP were considered the impairment model with analysis dated Sep/21. The tables below show the operating costs and expenses for each power plant. However, these costs will only be projected for the period with no convergence or coexistence

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between both flows (Capitalization Scenario and Current Scenario). The convergence period presumed no change in costs and expenses.

Table 33: Operating Cost – CHESF.

Power plant	Opex for 2022 (R$ MM)	Period	OPEX for the Period (R$ MM)
Boa Esperança	55.20	2042 to 2052	55.20
Paulo Afonso Complex	289.80	2042 to 2052	289.80
Luiz Gonzaga	82.80	2042 to 2052	82.80
Xingó	82.80	2042 to 2052	82.80
Funil	20.70	2042 to 2052	20.70
Pedra	13.80	2042 to 2052	13.80
Sobradinho	82.80	2052 to 2059	82.80

Source: Eletrobras.

CHESF estimates were defined from the base date of January 2022.

Table 34: Operating Cost – Eletronorte.

	Nominal OPEX (R$ MM)	
Year	Coaracy Nunes	Curuá-Una
2022	32.20	14.90
2023	33.70	15.50
2024	35.20	16.20
2025	36.80	17.00
2026	38.40	17.70
2027	40.20	18.50
2028	42.00	19.40
2029	43.90	20.20
2030	45.80	21.10
2031	47.90	22.10
2032	50.10	23.10
2033	52.30	24.10
2034	54.70	25.20
2035	57.10	26.30
2036	59.70	27.50
2037	62.40	28.80
2038	65.20	30.10
2039	68.10	31.40
2040	71.20	32.80
2041	74.40	34.30
2042	77.80	35.80
2043	81.20	37.50

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2044	84.90	39.10
2045	88.70	40.90
2046	92.70	42.70
2047	96.90	44.70
2048	101.30	46.70
2049	105.80	48.80
2050	110.60	51.00
2051	115.50	53.30
2052	120.70	55.70

Source: Eletrobras.

Eletronorte estimates for Coaracy Nunes HPP and Curuá-Una HPP were defined as nominal values considering the annual IPCA of 4.5%. For this Report, they will be recalculated to BASE DATE. The estimated operating cost of Tucuruí HPP is R$ 546,606,807.12, considering the base date of September 2021.

Table 35: Operating Cost - FURNAS

Power plant	(A) Values informed (R$ MM)	(B) Sectoral Charges (R$ MM)	(A - B) OPEX (R$ MM)
Estreito	192.03	100.44	91.59
Funil	62.06	31.04	31.02
Furnas	229.15	117.86	111.29
Marimbondo	241.85	139.78	102.07
Porto Colômbia	82.90	54.70	28.20
Itumbiara	341.81	202.22	139.59
Mascarenhas de Moraes	113.55	58.78	54.77
Corumbá	115.00	37.83	77.17

Source: Eletrobras.

CHESF estimates were defined from the base date of December 2020.

Table 36 below shows the sectoral charges applicable to each power plant. Thus, it should be stressed that for the Marginal Cash Flow, the sectoral charges will only be calculated from the difference between the current contract and the future concession contracts determined by Law 14182/2021.

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Table 36: Sectoral Charges

Charge	Amount	Reference base
CFURH	5.32 R$/MWh	Generated energy
ONS & CCEE	0.08%	Net Revenue
R&D	1.00%	Net Revenue
Inspection by ANEEL	0.40%	Net Revenue
TUST	6.98 R$/kWh.month	Physical Guarantee

Source: Own Elaboration.

Regarding the Value-Added study, as the energy generation follows the GSF monthly, there is no settlement at Optimization Energy Tariff (TEO); this tariff is not considered, as there is no energy commercialization in the MRE context.

VI.8. Amortization of Added Value

The calculated AddedValue AddedTotal Added Value will be amortized throughout the new concession contract, that is, throughout 30 years as from BASE DATE.

Amortization of this value will affect the tax base calculated for the Marginal Cash Flow. By reducing the tax base, the lower amount expended to pay taxes affects the future cash flows, affecting the calculated Added Value. Therefore, an iterative calculation must be made until a null economic gain for the period under analysis is reached.

After verifying the Total Added Value based on the assumptions defined in this report and comparing the results published by CNPE, the advantage of the capitalization process will be analyzed and presented as results and awareness.

The analysis of the advantage will consider the annual payments to CDE, according to Exhibit III of CNPE Resolution no. 30, of December , 2021, then the

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Marginal Flow will be deducted from annual payments, and the Total Added Value resulting from this analysis will the advantage of implementing Law 14182 of July 2021, compared to the proposed base scenario.

VI.9. Deductions of the Grant bonus according to Law 14182/2021

According to item II, Article 4 of Law 14182/2021:

> *"II – the payment by Eletrobras or its subsidiaries, of the bonus from the grant of new electric power generation concession contracts correspond to fifty percent (50%) of the added value to the concession by the new contracts, deducted of the following amounts:*
>
> *a) expenses related to revitalizing the water resources of São Francisco River and Parnaíba River watersheds, pursuant to subparagraph a, item V of the caput of art. 3 of this Law;*
>
> *b) expenses related to the development of projects in the Legal Amazon, for structural reduction of the energy generation costs and the navigability of Madeira River and Tocantins River, according to the provision in subparagraph b, item V, caput of art. 3 of this Law;*
>
> *c) expenses related to projects in the influence area of the reservoirs of Furnas hydroelectric power plants, the concession contracts of which are affected by such Law, according to subparagraph c, item V, caput, art. 3 of this Law; and*
>
> *d) expenses to reimburse the economic value of the electric energy supply to the Integration Project of São Francisco River with Hydrographic Watersheds of Northern Northeast (PISF), pursuant to paragraph 6 of art. 6 of this Law;"*

Therefore, the deductions from the bonus for the grant of new electric energy concession contracts payable to the Federal Government are determined at present value.

It is understood that the amount destined to item a) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 6 of the same law.

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> *"Art. 6 The obligation of electric energy generation concessionaires located in the Rio São Francisco watershed the concession contracts of which are affected by this Law, in compliance with the measure under subparagraph a, item V, caput of art. 3 of said Law is a contribution of three hundred and fifty million reais (R$ 350,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item b) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 7 of the same law.

> *"Art. 7 The obligation of the concessionaire executing Concession Contract no. 007/2004-Aneel-Eletronorte, subject to the provision in the caput of art. 1 of this Law, in compliance with the measure addressed in* ***subparagraph b, item V, caput of art. 3 of this Law*** *is the contribution of two hundred and ninety-five million reais (R$ 295,000,000.00) per year, for a term of ten (10) years, adjusted by the IPCA published by IBGE or another index that may replace it, as from the month of execution of the new concession contract, for application in the program for structural reduction of energy generation costs in the Legal Amazon and at least twenty percent (20%) in actions to ensure navigability of the Madeira River and ten percent (10%) in actions to ensure navigability of the Tocantins River.*

It is understood that the amount destined to item c) of item II, Art. 4 of Law 14182/2021, is in agreement with Art. 8 of the same law.

> *"Art. 8 The obligation of electric energy generation concessionaires located in the influence area of Furnas hydroelectric power plant reservoirs, the concession contracts of which are affected by this Law, to comply with the measure under* ***subparagraph c, item V, caput of art. 3*** *of said Law is a contribution of two hundred and thirty million reais (R$ 230,000,000.00) for ten (10) years, adjusted by the IPCA published by the IBGE or another index that may replace it, as from the month of execution of the new concession contracts.*

It is understood that the amount destined to item d) of item II, Art. 4 of Law 14182/2021, is in agreement with paragraph 6, Art. 6 of the same law.

> *"Paragraph 6 In addition to the contribution specified in the caput of this article, the electric energy generation concessionaires located in the São Francisco River watersheds, the concession contracts of which are affected by this Law, shall make electric energy available at an annual amount of eighty-five average*

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> *megawatts (85 Mwmed) for twenty (20) years as from publication date of this Law, for a price of eighty reais per megawatt-hour (R$ 80.00/MWh), adjusted by the IPCA or another index that may replace it, through a specific agreement, directly to the Federal Operator of the PISF installations."*

The availability of energy to the PISF, as detailed above, was addressed in the Financial Model for CHESF's power plants and prorated proportionally to each power plant's Physical Guarantee, as described in section V.4.3 – Application in the Financial Modeling. Despite the forecast of modulation of this energy, this was considered linearly in the financial flow.

Further to these amounts, due regard should be given to item II, paragraph 1 of Art. 5 of Law 14182/2021:

> *"Paragraph 1 The calculation of the added value to the concession will consider:*
>
> *[...]*
>
> *II – the deduction of credits related to refund for proven expenses with the acquisition of fuel incurred until June 30, 2017, by the concessionaires controlled by Eletrobras and holders of the concessions addressed in art. 4-A of Law 12111, dated December 9, 2009, that have been proven but not refunded as a result of the required economic and energetic efficiency addressed in paragraph 12 of article 3 of said Law, including adjustments for inflation, in which event the offset will be limited to three billion, five hundred million reais (R$ 3,500,000,000.00);"*

The composition of the deductions and revitalizations described in this section is included in Table 37, considering contributions made in January.

Table 37: Deductions and revitalizations according to Law 14182/2021

Present Value of the Flows of amounts in items a, b, and c of item II of Art. 4 of Law 14182/2021 (R$)	**5,925,726,527**
Real Discount Rate	**6.9%**

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Base Date	Jan/22

Source: Own Elaboration.

Further to these discounts, indemnity for non-depreciated and non-amortized assets must also be considered, as the current concession will have an early termination. The indemnity related to non-amortized and non-depreciated assets of Tucuruí HPP basic project is considering the estimated R$ 5,043,166,900.98 informed in the parameters published on the CNPE Resolution 30, of December 21st, 2021. The calculation method was based on its New Replacement Value ("VNR") provided for in NT EPE-DEE-RE-080/2021-R0, as explained by Eletrobras. The considered value of the indemnities of non-amortized and non-depreciated assets of Curuá-Una HPP was R$ 19,550,421.43, according to CNPE Resolution 30, of December 21st, 2021. The indemnities related to the power plants under Law 12783/2013 have a recorded balance in December 2012, adjusted by the IPCA until the BASE DATE of this report. According to the Official Letter 143/2021-DR/ANEEL, of July 8th, 2021, Mascarenhas de Moraes HPP is not going to be entitled to receive an indemnity.

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VII. Summary Analysis of the Risks

In this section, the objective is to discuss the risk methodology used herein, explain the scope of this analysis, and point out the step-by-step process of consolidation of the main risk factors that are extensively highlighted in this Study, as well as others yet to be mentioned. In this chapter, a systematization of the risks is proposed in the groups (i) Legal Notes; (ii) Water and Regulatory Aspects; (iii) Economic and Financial Risks; and (iv) Trading Risks.

In each group, the risks will be (i) identified; (ii) described; (iii) analyzed in terms of chances of occurrence and impact. Some of these possible impacts have been addressed through sensitivity analyses compared to the Base Case so they can then be (iv) rated by risk level.

In this regard, due to its dependence on the analysis of sensitivity cases, this section can be taken as an introduction to section VIII – Results, when after assessing the impact of the results obtained in the sensitivity analysis of section VIII.4, the risks will be rated in section VIII.5 – Risk rating.

VII.1. Methodology, scope and main concepts

The risk analysis methodology is based on the works “A Guide to Project Management Body of Knowledge – PMBOK GUIDE” by the Project Management Institute – PMI, and “Modern Project Management”, by Dalton Valeriano, in addition to NBR ISO 10006, issued by the Brazilian Association of Technical Standards – ABNT, which deals with “Quality Management – Guidelines for quality in project management”.

According to Dalton Valeriano (“Modern Project Management”), *“Risk, according to the common understanding, is the possibility of occurrence of an undesirable result, as a consequence of any event”.* Also according to the author, risk is inherent to the project, due to the uncertainties surrounding it, and has two dimensions: *“the probability of its occurrence; and the impact on the project (the*

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severity of the damage [herein referred to as Threat] *or the magnitude of the benefit* [herein referred to as Opportunity])".

Risk management, in its entirety, *"consists of systematic processes of identifying, analyzing and assessing risks, and establishing appropriate responses to them"*, which also *"can detect opportunities and determine how to take advantage of them"*. Therefore, it is recommended to develop processes related to risk management, with the aim of *"minimizing the impact of potentially negative events, and taking full advantage of opportunities for improvement"*, under the terms of NBR ISO 10006:2000, issued by the ABNT.

However, it is worth noting that the summary and analysis of risks performed by Upside has the outline established in the Contract and in the Auction Notice (Exhibit I of this Report), i.e., it refers only to the survey and analysis of risks that impact or could impact the attractiveness scenarios for Eletrobras, in the context of its privatization. Therefore, this concept was mentioned only as a reference for the next chapters, although risk management is not part of Upside's scope of work.

It is also important to mention that this Study does not include the analysis of budgetary risks, schedule of construction work of the power plants, operation, construction and other risks associated with technical engineering activities, even though we recognize the potentiality of their impacts on cash flow of the CGUs and, consequently, in the Added Value calculated herein.

Based on the technical team's expertise, initially the risks that impact or could impact the attractiveness scenarios for Eletrobras will be identified, as recommended by NBR ISO 10006:2000 in occasions on which significant decisions will be made. Under the terms of the PMBOK GUIDE, this process will involve identifying individual risks, as well as surveying their characteristics.

Subsequently, to support the analysis and (when possible) the development of mitigation strategies, as recommended by the PMBOK GUIDE, the possibilities of occurrence of risks will be identified, and then an analysis of such risks will be performed, qualitative and/or quantitative, on an as-needed basis.

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Before quantifying the impacts arising from each risk, a qualitative analysis of the impacts will be performed to prioritize them, according to the potential effects on the project. Qualitative analysis is a method that uses description rather than numerical instruments to define the risk level. To apply this analysis, explanatory words or scales are used to describe the magnitude of potential consequences and the subjective likelihood of occurrence of these consequences. Scales can be adapted or adjusted according to circumstances, and different descriptions can be used for different risks.

In general, the analysis can be used: (i) when quantitative precision is not required; (ii) to carry out an initial risk assessment, before a subsequent, more detailed analysis; (iii) when the level of risk does not justify the time and resources needed to carry out a numerical analysis; and/or (iv) when numerical data are not available or are inadequate for a more quantitative analysis.

After the qualitative stage, wherein the degree of importance of the identified risks is determined with the objective to guide the quantification, a Semi-Quantitative Analysis will be developed. During this approach, part of these impacts will be analyzed qualitatively and assessed as (i) high, (ii) medium or (iii) low impacts. For impacts that receive quantitative treatment through sensitivity analysis, it is proposed that high, medium and low impacts are considered those (i) above 10%; (ii) between 10% and 5%; and (iii) below 5%, respectively. As mentioned above, positive impacts will be rated as Opportunities and negative impacts will be rated as Threats.

Also in this approach, because of the difficulty in using numerical methods, the likelihood will be judged by subjective probability, according to the expertise of the professionals involved in the Report, and qualified as either high, medium, or low.

The expected value of the risk results from the cross product of probability and impact, resulting in its final rating. This rating ranges from High to Low, as shown in Table 38.

Table 38: Impact versus Probability Product

Impact	Probability	Classification
Low	Low	Low
Low	Medium	Medium-Low

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Low	High	Medium
Medium	Low	Medium-Low
Medium	Medium	Medium
Medium	High	Medium-High
High	Low	Medium
High	Medium	Medium-High
High	High	High

Source: Own Elaboration.

The graphic result of this analysis is a Cartesian plane that associates probability and risk wherein the greater the impacts and the probability, the greater the risk rating associated with the indication. This rating is represented in section VIII.5 Risk rating after understanding the results.

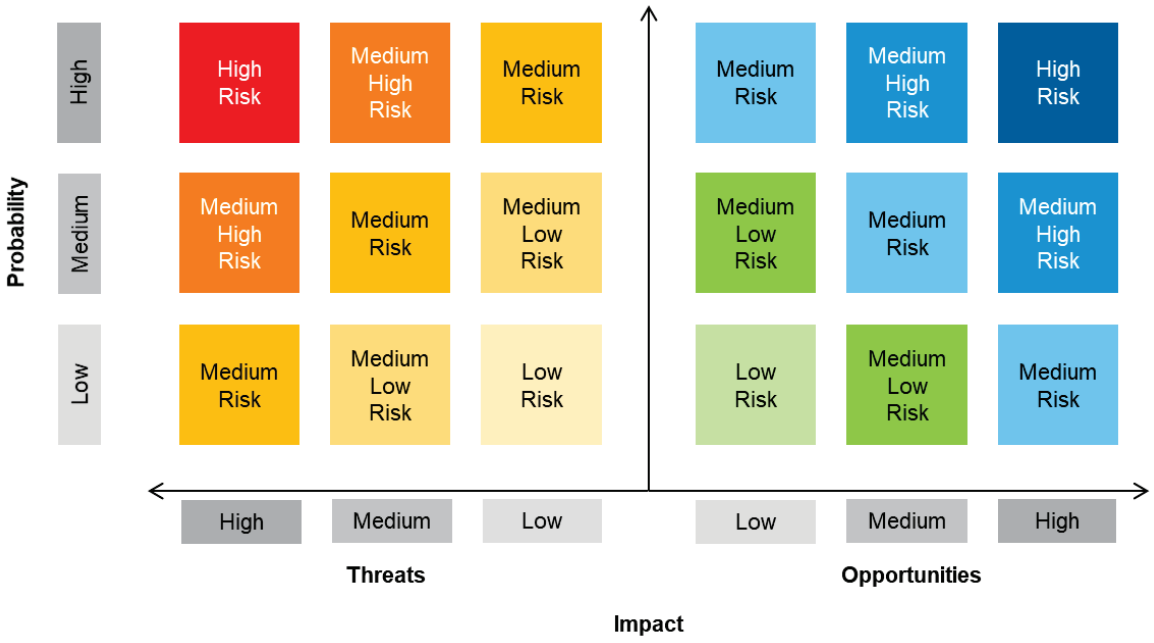

Figure 28: Graphical Representation of Semi-Quantitative Analysis (Simple Matrix)

Source: Own Elaboration.

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VII.2. Application in Financial Model

This Study is not intended to prepare a risk management and/or treatment plan for the Company. The goal is to assess the main points requiring attention identified in the aforementioned procedures and to survey the potential impacts on the Eletrobras capitalization process and the influence thereof on economic and financial modeling and analysis.

Thus, based on the identification, analysis and partial quantification, the following will be developed for the points requiring attention that represent risks: (i) ways to expand and seize opportunities; and (ii) responses to risks and threats. Among these, non-calculable legal notes and notes of a political and administrative nature will be kept as points requiring attention.

Other aspects that have a direct relation and/or interference in aspects related to concession terms, physical guarantee, GSF, and any other points that may influence the Company's strategy must be dealt with, according to the nature of each impact, in the economic and financial model, with: (i) Qualified incorporation of risk in the Base Case cash flow projection; or (ii) Base Case sensitization, in such a way that the impact of the Total Added Value is verified in an extreme or borderline way in the scope of the risk. The latter, in turn, will involve: (i) risk considerations in the assumptions on entry into operation, such as GSF and PLD; or (ii) changes in the formation of the trading price curve.

The expression "qualified incorporation in the Base Case" is understood to mean application of the risk assumption according to a reasonably conservative scenario. In other words, given a risk with low or remote probability, it can be judged by the non-application or partial application of a certain assumption sensitized to the risk.

For the sensitization scenarios, the borderline analysis of the risk scope should be understood as the limit of the possible risk coverage area, given a particular confidence level, considered sufficient confidence. That is to say, through this analysis,

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it is possible to glimpse the maximum changes in Total Added Value for that particular aspect of risk.

Sensitivity analyses, however, do not seek to exhaust all predictable and unpredictable aspects of the impact of a given risk, but rather the specific impact of sensitization of a specific assumption that contemplates a relevant facet of that risk.

In the same way as negative impacts of a marketing and/or political nature, opportunities of such nature will be points requiring attention and will not be reflected in the financial model.

VII.3. Identifying and describing risks

In this section, all the risks identified in the Study are summarized and structured in groups: (i) Legal Notes; (ii) Water and Regulatory Aspects; (iii) Economic and Financial Risks; and (iv) Trading Risks. The risks will be identified for future reference in section VIII.5 and summarized in Table 39.

Table 39: Identification and Treatment of Risks.

Type	ID	identified Risks	Path Analysis
Legal (L)	J1	Risk of a Declaration of Unconstitutionality of Law 14182/2021 in ADI 6938	Point for attention
	J2	Risk of an Accounting and Legality Analysis by the Federal Court of Accounts	Point for attention
	J3	Extension of the terms of the current concession due to the Energy Relocation Mechanism (MRE)	Base Scenario considers the extension of REH 2902 and 2906
Water/Regulatory (R)	R1	Reduction of Physical Guarantees (“PG”) of the MRE	Sensitization: No Physical Warranty Review
	R2	Effects of thermoelectric plants due to inflexibility	Sensitization: Partial entry (50%) of the thermal plants provided for in Law 4182 Sensitization: Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021
	R3	Entry of renewable power plants as of 2023	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182
	R4	Dispatchability of the new energy matrix	Point for attention
	R5	Displacement between PLD and contract prices	Base Scenario evaluates the most likely scenario
	R6	Future transformation of the electricity sector	Point for attention

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	R7	TUST	Point for attention
	R8	Expansion of the transmission line system	Point for attention
Economic and Financial (E)	E1	Intrinsic business risk	Base Scenario is evaluated by p-value flow
	E2	Economic activity level	Sensitization: EPE Demand Growth (3.1% pa) Sensitization: Load growth at an annual rate of 3.6%
	E3	Counterparty credit risk	Point requiring attention
Trading (C)	C1	Short-term (PLD)	Base Scenario evaluates 201 hydrology scenarios
	C2	Long term (forward)	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve
			Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve
			Sensitization: Single CPPS for all submarkets
			Sensitization: CPPS change (+ 10%)
			Sensitization: CPPS change (-10%)
			Sensitization: CPPS change (+ 14%)
			Sensitization: CPPS change (-14%)

Source: Own Elaboration.

VII.3.1. Legal Notes

VII.3.1.1. Risk of Declaration of Unconstitutionality of Law 14182/2021 in Declaratory Action of Unconstitutionality – ADI 6938 (ID:J1)

Regarding the possible risk of commencement of litigation on the complex privatization plan, it should be noted that, at least in part, the risk level that may be envisaged was deemed consummated even before the works regarding the pricing of quotas taken to the market begun. Because when the project to convert Provisional Measure - PM 1031/2021 was approved by the Parliament, with the consequent enactment of Law 14182/2021, the ADI 6839 was filed immediately with the Federal Supreme Court, in which the plaintiff parties dispute the main provisions that establish the privatization. Presuming that Law 14182/2021 is not declared fully unconstitutional, possible granting of the second claim in the ADI would take to the same consequence that would occur with a presidential veto: annulment of the privatization itself, as ultimately, the effectiveness of the entire

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regulation depends on implementing the provision of art. 1, paragraph 1, combined with arts. 20, 21, and the conditions addressed in arts. 2, 4, and 5. Its correction goes through the departments of the Office of the General Counsel for the Federal Government working on the ADI at the Federal Supreme Court, which has under the specific procedure to judge this action, defended the constitutionality of Law 14182/2021. This risk must be deemed a point of attention and it was not considered in the Financial Modeling.

VII.3.1.2. Risk of Accounting Analysis and Legality by the Federal Accounting Court (ID: J2)

As the legality and economic assessment of the privatization is pending examination by the Federal Accounting Court - TCU, which imposed hindrances to similar projects in the past, and given the opinion issued by the Justice reporting on the Eletrobras case, to some extent, the process may be impacted by its handling at the Court. Although the TCU no longer has the power to halt the effectiveness of Law 14182/2021, given the superseded opinion in Precedent 347/STF, which authorized deciding on the unconstitutionality of acts by the Government, there is a possibility of the Court staying the privatization, in case of evidence of possible litigation regarding the economy of the project and complexity of the economic-financial balance, likewise ADI 6938. In Case TC 000.350/2021-4, a request for examination of the record by Justice Aroldo Cedraz, who reports on the background of the Eletrobras case at the TCU, imposed a sixty-day delay in the publication of the auction notice regarding the implementation of 5G technology by auction, and ultimately, voted against the proposal from the technical unit, which was in line with the Federal Government' agenda. Such considerations lead us to believe that, under the privatization feasibility standpoint, the possibility of the TCU examining more sensitive aspects of the project exist, and with possible delays in the initially expected schedule to offer the securities in the market, capitalization may be impacted as regards the ratio between the amount defined for Eletrobras changing to the free market and the economy of the mandatory concessions under Law 14182/2021. The risk of hindrances by the TCU, once the process is provided with supporting documents, calls for mitigation by the legal departments

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representing the Federal Government, BNDES and all other agents working on the privatization, to advance the issuance of a definitive standpoint of the Court concerning the economy of the privatization and its accounting lawfulness. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.1.3. Extension of the current concession terms because of the MRE (ID: J3)

A subset of Eletrobras power plants covered by Law 13203/2015, acquired the prerogative of extending the current terms of the concession, in return for a significant portion of the costs incurred with the MRE. However, as it coincides with this capitalization process, there are moderate risks of the vested right not being fully comprised. The recommendation is that such right be duly contemplated in a specific clause of the new concession contracts. The impact of this risk in the calculation of the Total Added Value was considered in the Financial Model through the extensions of grants in accordance with Ratifying Resolution 2919/2021 and REH 2932/21.

VII.3.2. Water and Regulatory Aspects

VII.3.2.1. Reduction of the physical guarantees of the MRE (ID: R1)

If the physical guarantees of other MRE power plants will not be revised, **there is a not negligible risk** that Eletrobras Group, because of the reduced physical guarantees to which it was subject, incurs financial costs associated with the sharing of the burdens and benefits of the centralized operation, at higher rates than other agents. The reduction in the Eletrobras physical guarantees improves the GSF to all parties but simultaneously reduces the participation of the power plants in the total energy allocated to them. The impact of the physical guarantees of the MRE not being reviewed will be analyzed with the sensitization of the scenario in which the physical guarantee reviews will not be carried out in 2023 and

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2028 compared to the base case, as mentioned in section VII.3.4.2, in such a way that the impact of this risk on the Total Added Value will be verified.

VII.3.2.2. Effects of thermoelectric plants by inflexibility (ID: R2)

Although the contracting of thermoelectric plants object of Law 14182/2021 has the powers to mitigate the seriousness of any future crisis related to scarce water resources, especially in the medium term, they will also have a strong contribution to the displacement of hydroelectric power plants, decreasing the GSF value. The impact of the deployment schedule of thermoelectric plants with 70% inflexibility will be analyzed with the sensitization of the scenario of partial entrance (50%) of the thermoelectric plants provided for in Law 14182 of July 2021, and the entrance of Angra 3 and plants auctioned in Simplified Competitive Procedure 001/2021 compared to the base case, as mentioned in section VII.3.4.2, in such a way that the impact of this risk on the Total Added Value will be ascertained.

VII.3.2.3. Entry of renewables as from 2023 (ID: R3)

The high volume of renewables, with a start-up in 2023, will have similar effects. These risks demand for strategic positioning of the company, further to their commercial mitigation. The impact of the schedule to implement renewables from 2023 will be examined with the sensitivity analysis of the base case, as mentioned in section VII.3.4.2 – Short Term – PLD (ID: C1)

The settlement to PLD (for energy left as "hedge" and settled in the short term). It is worth noting that the PLD is volatile and highly dependent on the market scenario:

- The demand of the system impacts the PLD. Increments/decreases in demand lead to a rise/reduction of the PLD.
- In conclusion, the offer would have the opposite effect. However, this does not always happen. The generation offer at higher operating costs has less impact on PLD - generally, it concerns thermal power plants deployed at more critical moments. However, an increase in offer, which the system must absorb at null variable cost (as in the wind, photovoltaic, and inflexible thermal generation),

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producing a reduction in PLD (as it increases the generation of plants at zero cost).

- It is even possible that the volume of energy produced by such sources, with "mandatory" dispatch (in the jargon, "non-dispatchable" energy), displaces the dispatch of hydroelectric power plants: if all the hydroelectric potential is not necessary to meet the load, these power plants do not generate, not because of lack of inputs (water), but lack of need (demand). This is a real risk, which must be addressed in the future by the applicable authorities.
- The hydrological component still plays a significant role. Median or high hydrologies (close to or higher than, historical average) tend to raise the reservoirs and make up an "energy stock" that mitigates risks. On the other hand, low hydrologies (lower than historical average) may lead to the "consumption of hydroelectric energy stocked" and demand a more intense thermal dispatch, with higher variable costs, directly impacting the PLD.
- Although the expansion forecast by the sectoral authorities points towards backups that eliminate price differences, the operation guidelines, local or even circumstantial restrictions may create imbalances leading to differences in prices. As these scenarios are unpredictable and not pointed out in the official models and data, we elected only to indicate this possibility.
- Lastly, it is worth noting that the offer depends on expansion. The entry of new power plants (and their respective costs) may change the business environment completely, consequently affecting prices and revenues.

Sensitivity factors for the base caseVII.3.4.2; thus, the impact of this risk on the Total Added Value will be examined.

VII.3.2.4. Capacity of dispatch of the new electric matrix (ID: R4)

The "new" electric matrix, given the increased share of renewable sources, tends to be less dispatchable or more mandatory. This will require more thermoelectric plants, which will prevent relevant reductions of the marginal cost in the short term. The same will happen with tariffs, which may increase even after 2030, especially if the subsidies policy for renewable sources is maintained. The risk here is the

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maintenance of interventionism, with the application of unreasonable prices, which may affect the free prices. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.2.5. The displacement between PLD and contract prices (ID: R5)

An oversupply lead by subsidized renewable sources and inflexible thermal plants, associated with the prospective rising tariffs, will entail a GSF below 1.0, but contract prices further displaced from PLD, which calls for attention. However, because of what will happen with tariffs and market opening, it is more likely that the contract prices will be higher than PLD, which is an opportunity. This risk was considered in the GSF, PLD and Forward curve forecast, the entry assumptions of the Financial Modeling.

VII.3.2.6. Future change of the electric sector (ID: R6)

Given the facts described in items VII.3.2.2 to VII.3.2.6, combined with the expected insertion of distributed generation, the electricity sector is likely to go through important changes in the next few years. The sector may not be the same, even between 2026 and 2030. The displacement of hydroelectric power plants, which is a risk, may be more permanent than desired. However, hydroelectric power plants will not lose importance. It is not likely to disregard a storage capacity of an average 280 GW. It is a "battery" of huge proportions, which only needs to be used. Thus, among the expected changes, flexibility, which is, the ability to respond quickly to operational needs of an increasingly less dispatchable power system, will arise as one of the main products of the hydroelectric power plants. The suggestion is a strategic standpoint towards this direction to arrive earlier in this new focus of the

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business. This risk must be deemed a point of attention; it was not considered in the Financial Modeling.

VII.3.2.7. TUST (ID: R7)

Changes in the Electricity Transmission Systems Usage Tariff (TUST) for the submarkets tend to a balance in the medium term and to be neutralized in the ACL; however, the effects thereof should be analyzed, since they impact generators and consumers in different ways. The new TUST is not yet defined; however, it is expected to increase the TUST of generators in export submarkets, such as the North and Northeast regions – since there are signs that no additional generation is needed –, and a decrease in the TUST of consumers in these same submarkets, since there are signs that more consumers will be attracted. The opposite effect occurs in the Southeast and Central-West submarkets, with a decrease for generators and an increase for consumers. Costs increase for exporting generators, but given the reduction in TUST for consumers, there is a margin for passing on such costs, whereas for importing submarkets, consumers will demand a price reduction, given an increase in the TUST. This risk must be deemed a point requiring attention and it was not considered in the Financial Model.

VII.3.2.8. Expansion of the Transmission Network (ID: R8)

The expansion of the transmission network, especially for the interconnection between the Northeast and other regions, warrants attention. For quite some time now, the Northeast has been the focus of increasing installed generation capacity, with over 100 GW of renewable sources under study and/or undergoing processes of issuing grants. According to Brazil's Energy Research Agency (EPE), as stated by its president at an event held in October 2021, the transmission capacity between the Northeast and South, Southeast and Central-West is – in his words – expected to quadruple by 2028. At the same event, EPE indicated that the use of Direct Current lines to carry energy from that region was under study. Irrespective of the technology chosen, transmission restrictions – which lead to substantial

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changes in the locational signal – will be minimized even before 2028, which will greatly reduce the exposure of power plants in the North and Northeast. This risk must be deemed a point requiring attention and it was not considered in the Financial Model.

VII.3.3. Economic and Financial Risks

The economic and financial risks affect the Eletrobras balance in terms of financial stability and attractiveness in the short and long term, related to the business illiquidity, counterparties, and attractiveness (capital allocation).

VII.3.3.1. Inherent risk of the business (ID: E1)

The change to the free market is expected to bring a higher exposure to Eletrobras or a higher correlation of its economic activity to the economic cycles from an increased inherent risk of the business. This risk would entail a direct negative impact on the calculation of the Added Value in this Study. According to section V.2 - Weighted Average Cost of Capital (WACC), this risk was addressed through a more conservative cash flow forecast to incorporate the higher risk associated with the business in the financial flow.

VII.3.3.2. Economic activity level (ID: E2)

Market oscillations may cause an imbalance in the economy, where production costs will be higher than the price of products in the market, and this fact demotivates producers, of which part of the stabilization plans implemented until the '90s is a typical example. In the recent crisis, this occurred again, when several free-market consumers had to renegotiate payments with the generators and sellers.

- This risk has medium to low chances, as these cycles are specific and widely spaced. In addition, the current scenario is based on a low base of economic cycle recovery.

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- The impacts in the company's liquidity may range from medium to high, as on occurrence of any such event, the liquidity and income of Eletrobras may be jeopardized.
- Economic activity should be monitored to mitigate this risk, and an internal debt renegotiation policy must be in place. This policy sets the costs and payment terms granted to clients in the default portion. These costs passed on to defaulters must always be higher than the opportunity costs that Eletrobras bears in the financial market.
- Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market, established in its internal policies.
- This point will be addressed through increases in load growth (3.1% p.a. according to EPE and 3.6% p.a.) so as to simulate changes in the level of demand, according to section VII.3.4.2.

VII.3.3.3. Credit risk of counterparties

Credit risk comprises every possibility of default in a transaction, which is, the inability to predict that the parties' obligations will be fulfilled accurately. It is an ever-present risk in commercial and financial negotiations. Specifically, as Eletrobras will sell its energy in the free market (ACL), it risks default on the energy buyer.

- If no mitigating system is adopted, the chances of this risk may range from medium to high. As an example, medium-size traders have already defaulted in the past.
- The impact of credit risk is high/medium, depending on the concentration of sales to a profile of high-risk clients/traders.
- The recommendation is to set a Risk Acceptance Criterion (CAR) to mitigate this risk, where each client/trader has its exposure limits. This procedure calls for the preliminary involvement of the Compliance Department and is managed by a Credit Department, which sets previous levels concerning the volume exposure period of each counterparty and monitors the economic-financial indices of the buying counterparty.

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- There must also be a clear exposure policy for each buying counterparty to dilute the credit risk.
- Lastly, the company must keep a pre-established liquidity level and open credit facilities with the financial market.

VII.3.4. Commercialization Risks

Regarding the revenue associated with energy commercialization, we recommend considering some attention points on the energy commercialization risk.

The implemented commercialization strategies comprise two business modalities:

VII.3.4.1. Long Term – forward (C2)

Sales of energy under long-term contracts. The forecast of this revenue depends on the contract prices, which in turn depend on a series of factors, such as the commercial strategies of each agent, which in turn depend on a wide array of factors. Generally, we may mention.

- The insight of sellers and buyers in future energy prices, including the PLD (if the PLD rises, some sellers may be tempted to reduce contracts, if prices are not attractive, and merely settle their energy; in case of a drop in the PLD, some sellers may be pressed to sell at lower prices to close deals, even if at a disadvantage).
- The production costs, highly affected by economic scenarios - mainly the dollar and civil construction.
- The expansion of the system generation - i.e., the massive entry of renewables by 2025 (to preserve incentives) may lead to an oversupply and drop prices.
- The expanded access to the free market leads to the opposite effect, increasing demand and, consequently, the prices.

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It should be noted that the impact of all such effects on the market is subjective and unpredictable. For this reason, we elected the statistical adjustment of prices based on historical data, which so far has resulted in assertive forecasts.

It is also important to note the negotiated amount. The limit amount that each plant may sell in the market is set by its physical guarantee. Further, suppose the plant has allocated energy below the contracted sales after considering the MRE effects. In that case, it must buy the remaining "guarantee" at PLD-sensitive prices, which already present a risk given their volatility. It is important to note that the Energy Reallocation Mechanism (MRE) makes the amount available for sale depend on all participating hydroelectric power plants, leading to the need to forecast the dispatch of the joint system. It should also be noted that revisions of physical guarantees are expected (2022 and 2027) from the power plants that did not have the revision applied to Eletrobras's plants. Amounts resulting from this revision will have a relevant impact on the distribution of energy allocated among the power plants.

Lastly, as previously mentioned, it is possible that the hydroelectric power plants do not generate the total physical guarantee, not for lack of water, but lack of demand, as most of it, will be served by non-dispatchable power plants.

Thus, the negotiated amount, like the PLD and market prices, is subject to the dispatch risks - which permeates the entire negotiation.

Therefore, any offer/demand may significantly impact the dispatch of the system and its byproducts: the GSF, PLD and market prices - and consequently, revenue.

To mitigate the addressed risks, we recommend a sensitivity analysis, as described in section VII.3.4.2, of the result from the energy commercialization, addressing the following topics:

- Offer
- Expansion and revision of the physical guarantee: sensitivity to the scheduled entry of renewables and inflexible thermal plants, as well as the results of the revised physical guarantees.
- Hydrologic availabilities: sensitivity to hydrological affluence.

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- Demand
- Sensitivity to increase in demand.
- increases in the price curve (CPPS and forward)

VII.3.4.2. Short Term – PLD (ID: C1)

The settlement to PLD (for energy left as "hedge" and settled in the short term). It is worth noting that the PLD is volatile and highly dependent on the market scenario:

- The demand of the system impacts the PLD. Increments/decreases in demand lead to a rise/reduction of the PLD.
- In conclusion, the offer would have the opposite effect. However, this does not always happen. The generation offer at higher operating costs has less impact on PLD - generally, it concerns thermal power plants deployed at more critical moments. However, an increase in offer, which the system must absorb at null variable cost (as in the wind, photovoltaic, and inflexible thermal generation), producing a reduction in PLD (as it increases the generation of plants at zero cost).
- It is even possible that the volume of energy produced by such sources, with "mandatory" dispatch (in the jargon, "non-dispatchable" energy), displaces the dispatch of hydroelectric power plants: if all the hydroelectric potential is not necessary to meet the load, these power plants do not generate, not because of lack of inputs (water), but lack of need (demand). This is a real risk, which must be addressed in the future by the applicable authorities.
- The hydrological component still plays a significant role. Median or high hydrologies (close to or higher than, historical average) tend to raise the reservoirs and make up an "energy stock" that mitigates risks. On the other hand, low hydrologies (lower than historical average) may lead to the "consumption of hydroelectric energy stocked" and demand a more intense thermal dispatch, with higher variable costs, directly impacting the PLD.
- Although the expansion forecast by the sectoral authorities points towards backups that eliminate price differences, the operation guidelines, local or even circumstantial restrictions may create imbalances leading to differences in

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prices. As these scenarios are unpredictable and not pointed out in the official models and data, we elected only to indicate this possibility.

- Lastly, it is worth noting that the offer depends on expansion. The entry of new power plants (and their respective costs) may change the business environment completely, consequently affecting prices and revenues.

VII.4. Sensitivity factors for the base case

Based in the Summary Analysis of Risks proposed herein, the risks may be segregated into 1. Points for attention, to be prudently addressed by Eletrobras Management; 2. Risks incorporated into the Financial Model, per chapter VI –Definition of Assumptions according to its most likely scenario; and 3. Risks analyzed in cases of sensitivity.

The latter, in turn, are those addressed in this section. They will be analyzed on two fronts: 1. Projection of new GSF, PLD curves and envelopments and price curve, incorporating new assumptions; and 2. Sensitivity of the commercialization strategies prepared based on these curves.

To address the risks (i) section VII.3.2.1 – Reduction of the physical guarantees of the MRE (ID: R1); (ii) section VII.3.2.2 – Effects of thermoelectric plants by inflexibility (ID: R2); (iii) section VII.3.2.3 – Entry of renewables as from 2023 (ID: R3); (iv) VII.3.2.5 – The displacement between PLD and contract prices (ID: R5); and (v) section VII.3.3.2 – Economic activity level (ID: E2), the following GSF, PLD and price curves scenarios and envelopments are proposed:

- Scenarios in which the physical guarantees will not be revised in 2023 and 2028;
- Expansion scenario according to the schedule defined in Law 14182, of July 2021 and Law14120, of March 2021;
- Scenarios with the partial entry (50%) of thermal plants expected in Law 14182, of July 2021;
- The scenario of entry of Angra 3 and power plants auctioned in the Simplified Competitive Procedure 001/2021;

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- The scenario in which the load rises at an annual rate of 3.1%, as forecast in the PDE 2030;
- The scenario in which the load rises at an annual rate of 3.6%;
- Scenario with maximum premium of R$ 10,00 on the Northeast Region price curve;
- Scenario with maximum premium of R$ 20,00 on the Northeast Region price curve;
- Scenario with single CPPS for all submarkets; and
- Scenarios with variations from 10% to 14% above and below in the CPPS.

Additionally, given the current scenario that predicts a significant entry of thermal and renewable power plants inducing to an oversupply of energy, it is expected HPPs will need to overflow. Therefore, it was also considered a hypothetical scenario in which the thermal plant inflexibility is altered so the risk of overflowing is not greater than 10%, according to the absorbing capacity of the system.

Subsequently, to address the Commercialization Risks in section VII.4, different commercialization strategies will be simulated for each curve generated, consisting of (i) change in the Hedge percentage; and (ii) composition of the commercialization portfolio, so more conservative and more aggressive strategies are being considered. From all such scenarios, it is appropriate to always assess upper-risk levels above P50, according to the note on risk VII.3.3.1 – Inherent risk of the business (ID: E1), of section VII.3.3 – Economic and Financial Risks regarding the incorporation of intrinsic risks into the financial flow.

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VIII. Results

In this section, we will expound the results obtained from the economic and financial modeling. The analysis of the results is structured into four topics: (i) Convergence Analysis; (ii) Base Case; (iii) Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release and (iv) Sensitivity analysis.

In total, it was considered 1407 Total Added Values for each of the 15 scenarios of this Study, resulting in 21105 values. Upon these values, it is going to be presented only the results from P10, P25, P50, P75 and P90, in accordance with the ordination defined in section V.4.3 – Application in the Financial Modeling.

In the first topic, we address the convergence assumptions and results for the Material Fact Scenario and the CNPE-15/2021 Scenario. In the next part, we present the results of the baseline scenario according to the assumptions addressed in section VI – Definition of Assumptions. Section VIII.3 deals with the scenario with variable inflexibility of thermals vis-à-vis risk of reservoir release, and the last part details each sensitization analysis conducted in this Study.

VIII.1. Convergence Analysis

In possession of the Studies carried out by Eletrobras and CNPE: the Material Fact and CNPE Resolution 15/2021 and 30/2021, respectively. The convergence analysis is based on the recalculation of the Total Added Value using, not the assumptions of this Study, but rather the assumptions presented in the Material Fact and those put forward by the Concession Granting Authority as provided for in CNPE Resolution 15/2021 and later Resolution 30/2021 to validate the results obtained, support Eletrobras' decision making in the capitalization process, and apply a consistency and accuracy test to the financial model of this Study.

The convergence analysis must use the assumptions published by the latest CNPE Resolution on the subject matter. Considering that the special session of Brazil's Court of Accounts (TCU) – which will analyze the process that deals with the first phase

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of the capitalization of Eletrobras –has not yet taken place, it is worth mentioning that the decision may change the parameters previously defined by the CNPE.

It is important to emphasize that, even though the most recent CPNE (Resolution 30/2021) calculations had been analyzed as a new scenario in the convergence analysis, as well as for the elaboration of the Analysis of the Advantages, they did not generate new sensitivities.

VIII.1.1. Material fact scenario

The Material Fact published by Eletrobras on 02/23/2021 discloses changes to Provisional Measure MP 1031/21, sent by the Ministry of Mines and Energy (MME) to the Chamber of Deputies [Brazil's lower house of Congress].

VIII.1.1.1. Assumptions

The main informations included in the Relevant Fact published by Eletrobras are:

- The inclusion of the 30-year extension of the Tucuruí hydroelectric power plant (Concession Agreement 007/2004-Aneel-Eletronorte), of the subsidiary Centrais Elétricas do Norte do Brasil S.A. ("Eletronorte"), which is currently under the 'independent producer' regime (not under a quota regime);
- Obligation to contribute funds for the revitalization of the water resources of the drainage basins in the area of influence of the reservoirs at the hydroelectric power plants of Furnas Centrais Elétricas S.A. (Furnas) (R$ 230 million in 10 years), whose concession contracts are affected by the aforementioned MP, and for structural reduction of energy generation costs in "*Amazonia Legal*" (R$ 295 million in 10 years), directly by Eletrobras or indirectly through its subsidiary Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), in addition to

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the revitalization of the water resources of the São Francisco River basin (R$ 3.5 billion in 10 years, which was already foreseen in the PL);

- New revenue sharing between the Federal Government (through the payment of grant bonus) and the CDE – Energy Development Account (through the payment of annual quotas in 30 years); and
- The forecast for the creation of a special class preferred share, owned exclusively by Brazil's Federal Government, pursuant to the provisions of §7 of art. 17 of Law 6404 of December 15, 1976, which will give the power of veto in corporate resolutions provided for in the aforementioned Provisional Measure ("Golden Shares").

Other assumptions that were considered are those used by the Ministry of Mines and Energy in its preliminary calculations of possible grant amounts at the time the document was generated, i.e., the assumptions will be subsequently reviewed and may be revised. These assumptions are detailed below:

- Losses + GSF: 10%;
- Price/MW: R$ 155 between 2022 and 2029, and R$ 167 from 2030 to 2051;
- Period of change to free market: 5 years;
- WACC: 7.2%;
- Considering the review of the physical guarantee of the current concessions; and
- CCC Credit according to the Financial Information on 09/30/2020 Eletrobras.

It is worth noting that the rationale adopted in the PL remains the same, in the sense that all financial obligations provided for in the aforementioned PM will be deducted from the Added Value arising from the change of regime and the conceding of new concession grants.

VIII.1.1.2. Results

As a result of the Material Fact, Eletrobras arrived at preliminary amounts of the Added Value shown in Table 40.

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Table 40: Preliminary Amounts Material Fact

Preliminary Amounts (R$ Billions)	
Revitalizations and Amazônia Legal	8.75
CCC Credit	2.50
50% Federal Revenue (grant)	25.50
50% CDE Revenue (grant)	25.50
Total	61.25

Source: Material Fact published on 02/23/2021.

To validate the Financial Model and contribute toward the analysis of the figures disclosed, the Added Value was calculated using the same assumptions as the Material Fact. The values obtained, along with a convergence analysis, are shown in Table 41Table 41.

Table 41: Convergence Analysis for Material Fact.

Upside Model vs. Material Fact	
Added Value before Indemnity	66,491,114,048
Indemnity – Tucuruí	5,103,744,550
Total Added Value	**61,387,369,498**
CCC Credits	2,906,498,547
CDE grant	**29,240,435,475**
Rebates Law 14182/2021	5,845,317,867
Federal Government Grant	**23,395,117,609**
Material Fact Calculated	**61,250,000,000**
Difference	**-0.22%**

Source: Own Elaboration.

Aware of the difference between the result obtained from the financial model and the result presented in the Material Fact itself, they point out that the model used in this Study is consistent in the calculation of Total Added Value and that – based on the assumptions considered – the published result is also coherent.

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VIII.1.2. CNPE scenario 15/2021

Brazil's National Energy Policy Council (CNPE), chaired by the Minister of Mines and Energy (MME), is responsible for calculating the Total Added Value and the consequent grant bonus. That having been said, the CNPE determined – in accordance with CNPE Resolution 15/2021, that the grant bonus to be paid to the Federal Government will be R$ 23.2 billion. At the same time, it established that R$ 29.8 billion of the Total Added Value would be allocated to the Energy Development Account (CDE), as determined by Law 14182/2021.

The parameters and assumptions considered in calculating the Total Added Value were presented by the MME on 08/27/2021.

VIII.1.2.1. Assumptions

The methodology used to calculate the Added Value was the Discounted Cash Flow.

To calculate the bonus amount for the granting of new concession contracts, the following indemnities for investments were considered: (i) not yet amortized, referring to the Basic Projects of HPPs; (ii) pegged to reversible assets of hydroelectric projects not yet amortized or not depreciated, whose concessions were extended or not, pursuant to art. 1 of Law 12783 of January 11, 2013, whose criteria and procedures for calculating these investments were defined in ANEEL Resolution 596 of December 19, 2013, pursuant to art. 2 of Decree 7850 of November 30, 2012.

The calculation made by the CNPE considered the revision of the Physical Guarantee of New Energy according to Ordinance MME 544 of August 31, 2021, already considered in the Base Case as indicated in Table 22: General data on the cash-generating units in section VI.3 – General Assumptions of the Concessions. Table 42 summarizes the parameters of fees, charges, and compensation considered in the model.

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Table 42: Fees, Charges, Compensation, Other.

Parameter	Amount
Weighted Average Cost of Capital – WACC	7.31%
Social Integration Program (PIS)/ Contribution for the Financing of Social Security (COFINS)	9.25%
Income tax / Social contribution on net income (CSLL)	34.00%
Electric Energy Services Inspection Fee (TFSEE)	0.40% on power
Research and Development (R&D)	1.00% on net operating revenue (NOR)
Financial offset for the use of water resources (CFURH)	7% of the energy produced
Use of Public Asset (UBP)	0.00%

Source: CNPE Resolution 15/2021.

Additionally, electrical losses of 3.5% and an estimate of the new indemnity replacement value for non-depreciated and non-amortized assets of the basic project of the Tucuruí Hydroelectric Power Plant at R$ 5,103,744,550.00 were considered. Table 43 summarizes Energy prices on the Free Market and Hedge Market (Hydrological Risk).

Table 43: Energy Price on the Free Market and Hedge Market (Hydrological Risk)

Period	Energy prices	Hedge (1-GSF)
2022–2025	233 R$/MWh	19.50%
2026	207 R$/MWh	14.70%
2027	181 R$/MWh	10.00%
>2028	155 R$/MWh	5.20%

Source: CNPE Resolution 15/2021.

The extensions of the grants, due to the renegotiation of the hydrological risk, were considered in accordance with ANEEL Resolution 2919/2021, except for the Itumbiara Hydroelectric Power Plant, the extension of which was approved by ANEEL Dispatch 608/2016. The approval of the extension of the grants for the Tucuruí, Itumbiara (2nd period) and Mascarenhas de Moraes Hydroelectric Power Plants was not yet available.

The assumptions for termination of contracts for energy from Eletrobras plants are:

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- Termination of contracts for electricity from the quotaholder plants will be 20% per year, starting on January 1, 2023, following the schedule in Exhibit II of CNPE Resolution 15 of August 31, 2021.
- Energy from the Tucuruí, Curuá-Una and Mascarenhas de Moraes Hydroelectric Power Plants may be traded starting from the signing of new concession contracts, since these plants are not currently classified as quotaholders.
- However, for the Sobradinho and Itumbiara Hydroelectric Power Plants, the free (unrestricted) use of energy must comply with the rules established in Law 11943 of May 28, 2009 and Law 13182 of November 3, 2015.

Finally, the CNPE considered characteristics of the programs/projects in its Study, namely:

- Revitalization of the São Francisco River and Parnaíba River Basins. Annual contributions of R$ 350,000,000.00, adjusted for inflation according to the General Consumer Price Index (IPCA), or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Reduction of generation costs in “Amazônia Legal” and navigability of the Madeira and Tocantins Rivers. Annual contributions of R$ 295,000,000.00, adjusted for inflation according to the IPCA, or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Revitalization around the area of influence of the Furnas HPP reservoirs. Annual contributions of R$ 230,000,000.00, adjusted for inflation according to IPCA, or by another index that supersedes it, starting from the month of signing of the new concession contracts, for 10 years. Start of obligation: 2023.
- Supply of electricity in a mean annual amount of 85 MW, as from January 01, 2023, for a period of 20 years at the price of R$ 80.00/MWh, on the base date of January 01, 2022, to be annually adjusted for inflation according to the IPCA, or by another index that supersedes it, through a specific contract directly with the Federal Operator of the installations of the Project for the Integration of the

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São Francisco River with Drainage Basins of the Northern portions of the Northeast Regions (PISF).

VIII.1.2.2. Results

As stated in section III.1 – Justification of the Works, according to CNPE Resolution 15/2021, the bonus for the granting of new electricity generation concession contracts to be paid to the Federal Government will be R$ 23.2 billion, and payment to the CDE will total R$ 29.8 billion, as determined by Law 14182/2021. Table 44 summarizes the granting value and Added Value published by the CNPE.

Table 44: Added and grant amount.

Results (R$)	
Total Added Value	62,149,426,264.33
Federal Government Granting	23,805,611,331.58
CDE grant	29,621,463,858.48

Source: CNPE Resolution 15/2021.

Similar to the Material Fact of section VIII.1.1, the CNPE's 15/2021 assumptions were considered in the economic-financial model, to arrive at an analytical comparative basis of the results of CNPE Resolution 15/2021. The values obtained by the convergence model and analysis are shown in Table 45.

Table 45: Convergence Analysis for CNPE 15/2021.

Upside vs. CNPE model	
Added Value before Indemnity	67,253,170,814
Indemnity - Tucuruí	5,103,744,550
Total Added Value	**62,149,426,264**
CCC Credits	2,906,498,547
CDE grant	**29,621,463,858**
Rebates Law 14182/2021	5,815,852,527
Federal Government Grant	**23,805,611,332**
Calculated CNPE	**62,479,656,370**
Difference	**0.53%**

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Source: Own Elaboration.

Just as the convergence analysis of the Material Fact, since the results obtained with the CNPE assumptions are similar, the accuracy of the Financial Model is considered to be supported.

VIII.1.3. CNPE Scenario 30/2021

On December 22, 2021, it was published CNPE Resolution 30/2021, that altered the CNPE Resolution 15/2021 and establish the Total Added Value by the new concession contracts according to the Law 14182/2021

After the analysis and considerations made by the TCU, the calculation of the Total Added Value, the financial model and specific assumptions were reviewed and adjusted by CNPE. This Resolution established the Total Added Value of R$ 67,052,502,399.86 to be granted given Eletrobras privatization. From this total value, R$ 25,379,079,917.76 is going to be paid to the Federal Government and R$ R$ 32,073,001,926.43 is going to be paid to CDE – Energetic Development Account.

VIII.1.3.1. Assumptions

The main assumptions changes in relation to the CNPE Resolution 15 are based on the update of price curves, Grant extensions and indemnities. The remaining assumptions were not altered.

46 details the new prices adopted by CNPE.

Table 46: Energy Prices

Period	Energy Prices
2022 a 2025	233 R$/MWh
2026	212.71 R$/MWh
2027	192.43 R$/MWh
2028 onwards	172.14 R$/MWh

Source: CNPE Resolution 30/2021.

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Table 47 details the new indemnities values deduced from the Added Value.

Table 47: Indemnity reposition value estimation of the non-depreciated and non-amortized fixed assets from the basic project.

Indemnities (R$)	
Mascarenhas de Moraes HPP	-
Tucuruí HPP	5,043,166,900.98
Curuá-uma HPP	19,550,421.43

Source: CNPE Resolution 30/2021.

Finally, the Grant extensions as a result of the Hydrological Risk Repatriation were updated in 518 days for Tucuruí HPP, and in 395 days for Itumbiara HPP, on the first period and 2555 days on the second period, in accordance with ANEEL Resolution n. 2919 and n. 2932.

VIII.1.3.2. Results

As presented results, CNPE found the preliminary Total Added Value results showed up onTable 48.

Table 48: Total Added Value and Grant Value

Results (R$)	
Total Added Value	67,052,502,399.86
Grant to the Union	25,379,079,917.76
Grant to CDE	32,073,001,926.43

Source: CNPE Revolution 30/2021.

Similarly, to convergence analysis performed previously, the assumptions from the CNPE 30/2021 were also inputted in financial-economic model to get an analytical comparative base of the results. The values obtained from the Financial Model and the convergence analysis are shown on Table 49.

Table 49: Convergence Analysis for CNPE 30/2021.

Upside Model vs CNPE 30/2021

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Added Value before Indemnities	73,504,469,722
Tucuruí Indemnity	5,043,166,901
Curuá-Una Indemnity	19,550,421
Total Added Value	**68,441,752,400**
CCC Credit	2,906,498,547
Grant to CDE	**32,767,626,926**
Abatement – Lei 14.182/2021	5,815,852,527
Grant to the Union	**26,951,774,399**
CNPE 30 Calculation	**67,052,502,400**
Difference	**-2.03%**

Source: Own Elaboration.

Even though the convergency was not as precise as the earlier ones, but given that the model used in this Study treats commercialization and prices scenarios in a different way compared to the model adopted by CNPE Resolution 30/2021, when applying the published assumptions, the convergence analysis was close enough to ensure the precision of the Financial Model.

VIII.2. Base case

As defined in the chapters V – Methodology and VI – Definition of Assumptions, the methodology and assumptions considered in this Study were applied to calculate the Added Value of the Base Case for each of the 200 envelopes, plus the hydrological base scenario and for each trading strategy.Figure 30 shows the hydrological median scenario for the Base Case.

The 201 GSF and PLD curves sensitize the hydrological risks, and each one generates a Total Added Value; the results obtained were then ordered for the purpose of obtaining the p-values shown in Table 50. One can see that the ordering is from the highest to the lowest Total Added Value, i.e., the most conservative curve in terms of hydrological risks does not necessarily bring a conservative result in financial terms; Figure 31 depicts the NPV for each hydrological p-value, pre-ordering the values.

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Table 50: Assumptions and Results – Baseline Scenario

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
BASE CASE	p10	69.152	69.364	68.415	68.658	68.847	69.728	73.774
	p25	68.679	68.860	67.973	68.090	68.400	69.305	73.502
	p50	67.903	67.779	67.241	67.043	67.349	69.054	72.966
	p75	66.575	63.303	65.503	65.812	65.914	64.170	71.045
	p90	**64.357**	**59.155**	**62.959**	**64.756**	**63.520**	**60.363**	**68.837**

Source: Own Elaboration.

Figure 29 graphically shows the results' dispersion for this case, where is displayed each p-value of the NPV for each commercialization strategy. The thickest line represents the NPV's P90 and the intermediate darkest blue line represents the

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NPV's P50. The blue area portraits the limits between P10 and P90 values of the NPV for the Base Case.

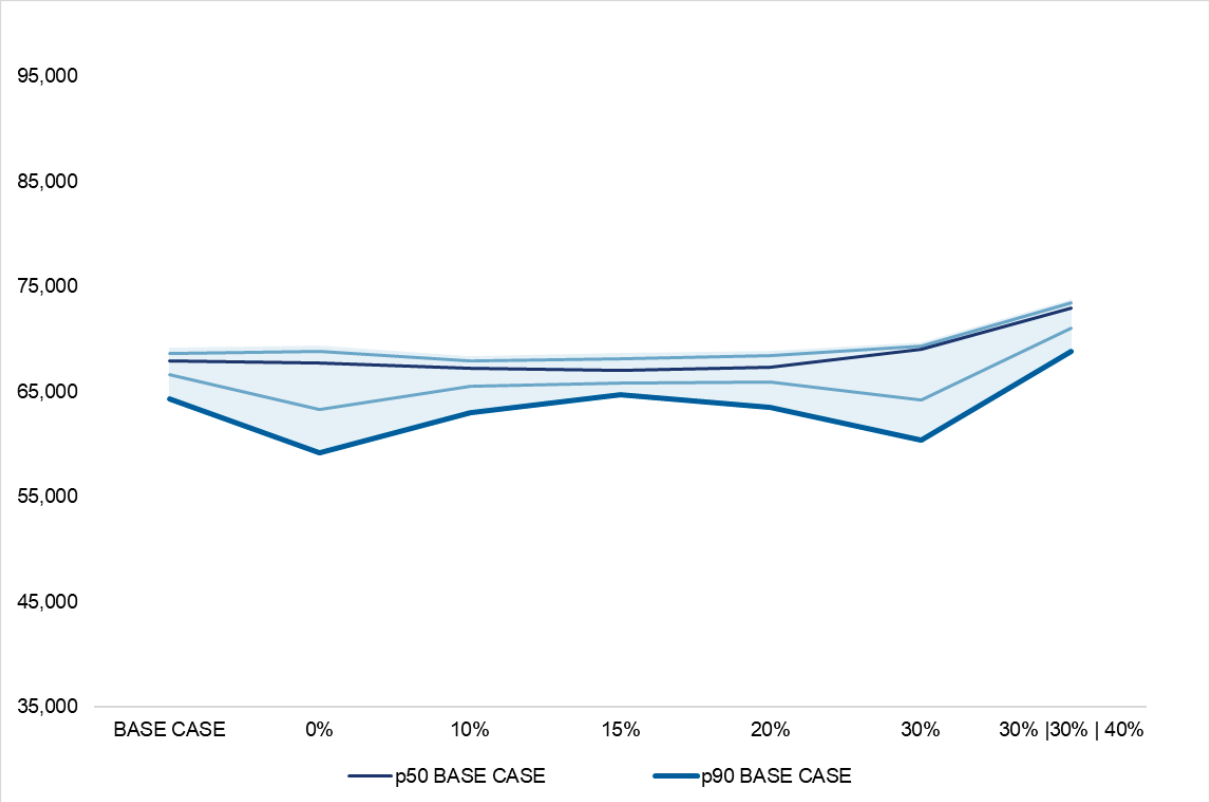

Figure 29: Results of the base scenario (values in R$ millions).

Source: Own Elaboration.

In opening for each plant and subsidiary, Table 51 shows the NPV values for the trading assumptions of the Base Case and for p90 in financial terms.

Table 51: Opening of NPV per UGC and per subsidiary (amounts in Brazilian Reais – BRL).

		Base Case (p90)	Indemnities	Total Added Value
1	Boa Esperança	848,679,885	-	848,679,885
2	Complexo Paulo Afonso	8,062,833,604	-	8,062,833,604
3	Luiz Gonzaga	4,499,395,424	-	4,499,395,424
4	Xingó	12,562,635,172	-	12,562,635,172
5	Sobradinho	-5,782,928	-	-5,782,928
6	Funil - BA	-75,394,129	-	-75,394,129
7	Pedra	-44,031,793	-	-44,031,793
8	Coaracy Nunes	432,481,803	-	432,481,803

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9	Tucuruí	24,482,554,906	5,043,166,901	19,439,388,005
10	Curuá-Una	-5,792,070	19,550,421	-25,342,491
11	Corumbá I	1,590,831,306	-	1,590,831,306
12	Estreito	3,514,948,217	-	3,514,948,217
13	Funil - RJ	682,247,186	-	682,247,186
14	Furnas	4,820,007,656	-	4,820,007,656
15	Marimbondo	4,819,113,930	-	4,819,113,930
16	Porto Colômbia	1,677,528,710	-	1,677,528,710
17	Itumbiara	-556,268,387	-	-556,268,387
18	Masc de Moraes	2,113,778,310	-	2,113,778,310
	Total	69,419,766,803	5,062,717,322	64,357,049,480

	Chesf	25,848,335,237	-	25,848,335,237
	Eletronorte	24,909,244,639	5,062,717,322	19,846,527,317
	Furnas	18,662,186,927	-	18,662,186,927
	Total	69,419,766,803	5,062,717,322	64,357,049,480

Source: Own Elaboration.

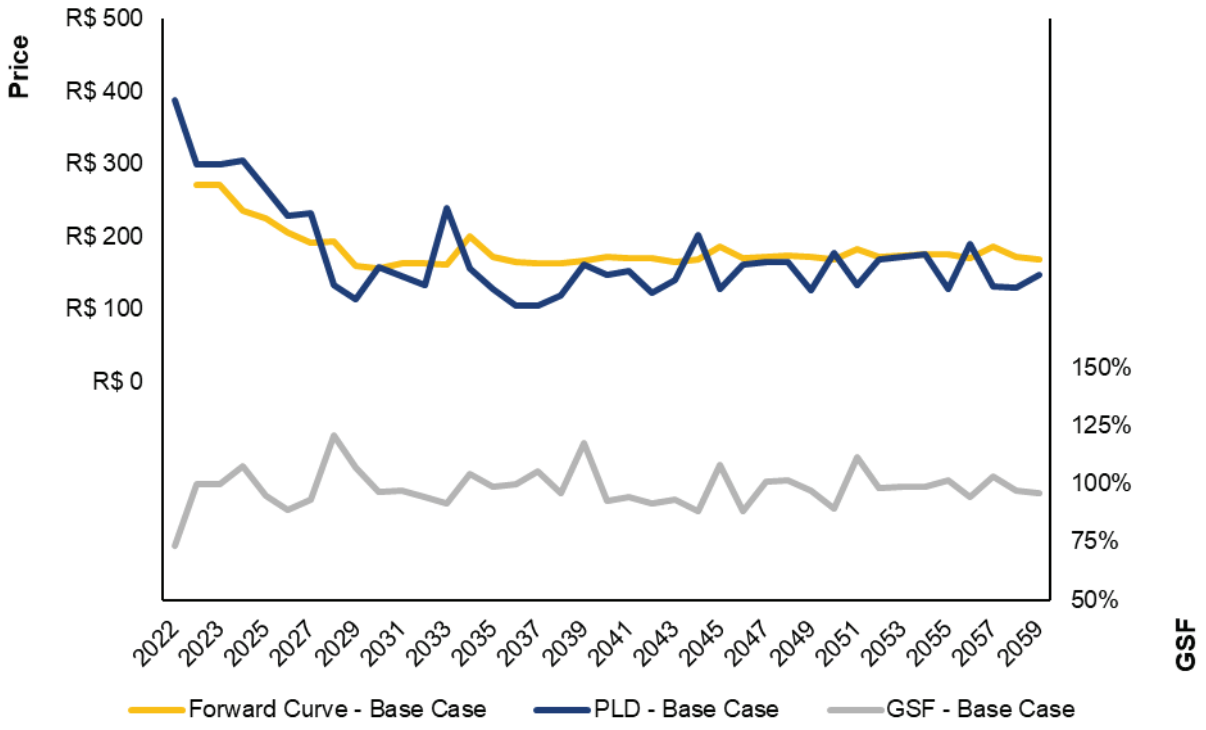

Figure 30: GSF, PLD and forward curve of the hydrological median.

Source: Own Elaboration.

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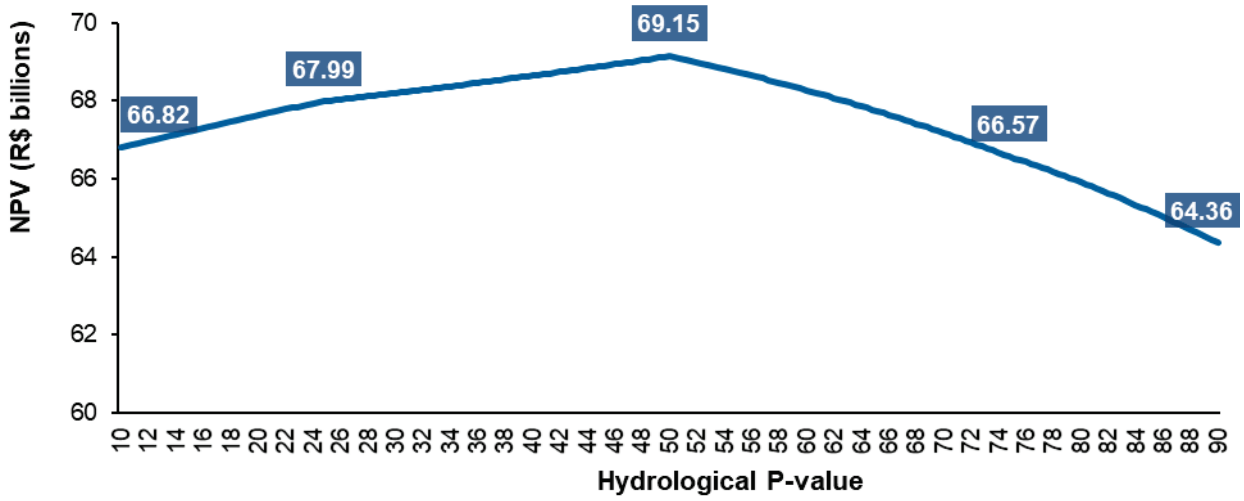

Figure 31: NPV obtained for each hydrological P-value

Source: Own Elaboration.

Taking a more conservative stance, the result adopted for the purpose of analysis and comparisons is the value obtained by p90 through the trading strategies of the base case; for this scenario, the Added Value considered is R$ 64.357 billion. It is noteworthy that the values shown in Table 50 are pre-rebates and indemnities.

VIII.3. Excursus: Analysis of the variable inflexibility of thermals against risk of reservoir release

When hydroelectric plant reservoirs are full, it is common for them to release water, i.e., to discharge water from the reservoirs without generating energy. Having stated the foregoing, this section proposes a brief pause in the presentation of the results to test a change in the inflexibility of thermal plants so that the reservoir release risk of hydroelectric plants is no more than 10%.

Since, in practice, it is not possible to change the inflexibility of thermal plants, this scenario is only theoretical and does not represent a suggestion or value judgment. However, as in the next few years there is a forecast of massive increase in thermal and renewable power plants, probably above the load growth, it is possible that the

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hydroelectric plants will be displaced in such a way that their reservoirs are full, necessitating reservoir release. In other words, this scenario proves to be necessary since it is not beneficial – from the viewpoint of hydroelectric power plants – for them to have limited production to the point where it is necessary to release water from reservoirs, in addition to being an ideal scenario that society supports without impacting the consumer price so much.

Table 52 shows has the maximum inflexibility that can be absorbed by the system without the risk of reservoir release exceeding the 10% threshold.

Table 52: Maximum inflexibility so that the risk of reservoir release does not exceed the 10% threshold.

	Max. Inflex. (%)
2022 LN	-
2023	-
2024	-
2025	-
2026	15.44
2027 EN	12.93
2028 LN	11.54
2029	10.19
2030	10.08
2031	13.45
2032	15.82
2033 EN	21.68
2034 LN	24.11
2035	26.75
2036	31.83
2037	46.73
2038 EN	52.03
2039 LN	62.58
2040	70.00
2041	70.00
2042	70.00
2043	70.00
2044 EN	70.00
2045 LN	70.00
2046	70.00
2047	70.00
2048	70.00

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2049	70.00
2050 EN	70.00
2051 LN	70.00
2052	70.00
2053	70.00
2054	70.00
2055	70.00
2056 EN	70.00
2057 LN	70.00
2058	70.00
2059	70.00
2060	70.00

Source: Own Elaboration.

Figure 32 compares the GSF expectation (average value) for the Base Case and for the thermal inflexibility scenario of the Law described in Table 52 (corresponding to a maximum reservoir release likelihood equal to 10%). One can see that after the recovery of the reservoirs (2022/2024), the new scenario of inflexibility leads to GSF levels nearly always greater than 1 – the “waiving” of generation by thermoelectric plants allows a more intensive use of hydroelectric plants, which may return to contribute to the energy supply. In other words, the requirement of inflexibility at 70% makes the system sub-optimal, replacing the hydroelectric generation available at low cost with more expensive thermoelectric plants.

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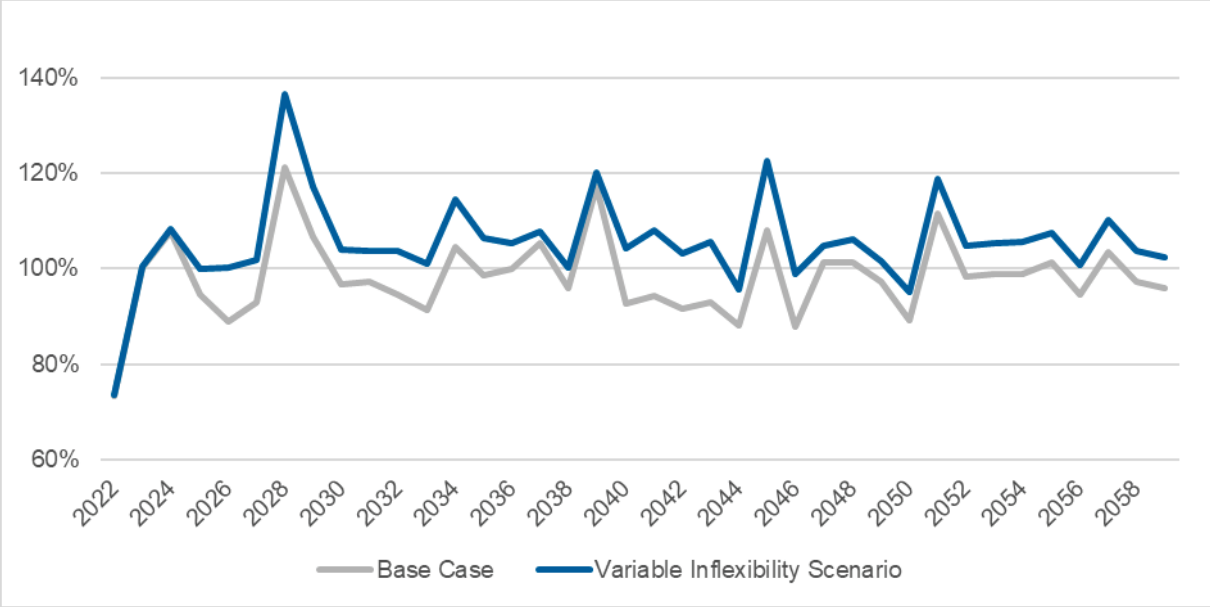

Figure 32: Comparison of GSF with the Base Case in the hydrological median curve. Source: Own Elaboration.

Finally, Figure 33 compares the PLD of the base case and the scenario associated with reduced inflexibilities described previously. It worth noting that the PLD for the scenario of less intensive use of thermoelectric power is higher. This does not mean that the costs are higher; on the contrary, as the use of fossil fuels is reduced, their costs will be lower. What occurs is that now the cost of thermal generation is reflected in the PLD – as opposed to the mandatory inflexibility scenario, where costs are divided among consumers. In other words, the base scenario (70% mandatory inflexibility) leads to a higher cost, but disregarded by the calculation of the economic sign, the reduced inflexibility scenario leads to a lower cost, but more appropriately incorporated into the calculation of marginal costs.

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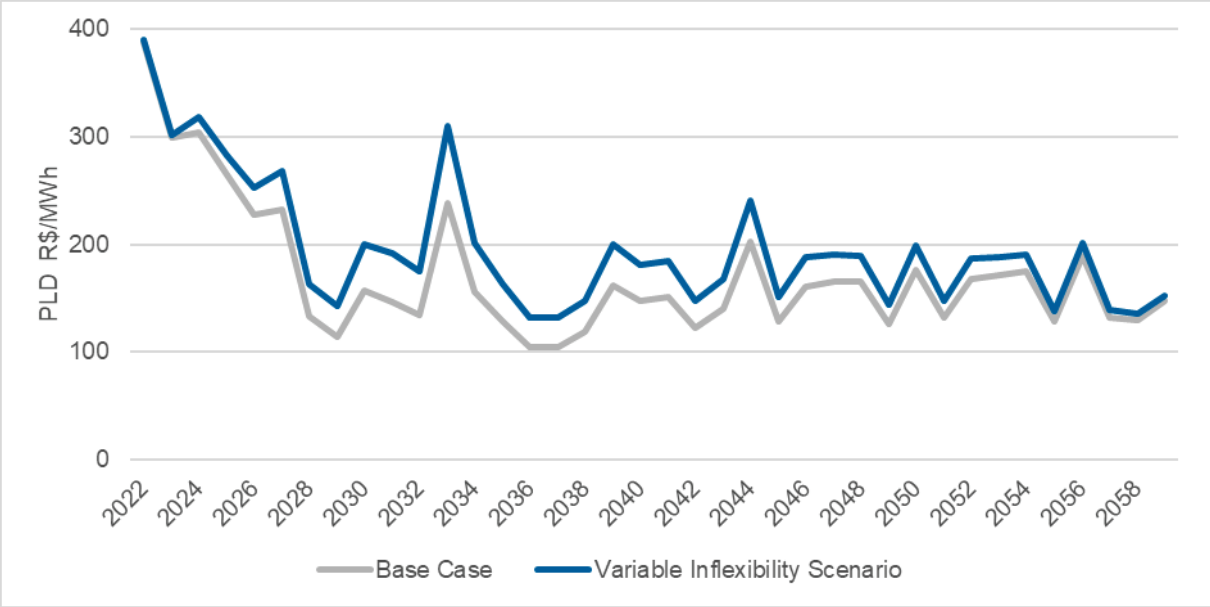

Figure 33: Comparison of PLD with the Base Case in the hydrological median curve.

Source: Own Elaboration.

The 70% inflexibility is set forth in Law 14182, which increases the negotiating power of entrepreneurs in thermoelectric plants. However, associating inflexibility – in real terms – with a given level of reservoir release, even though it is an extremely complex task in terms of system operation, represents a test of how the reallocation of energy in water sources interferes in the Total Added Value of capitalization of Eletrobras. This test, however, alters the thermoelectric feasibility equation, which may increase costs for consumers. Table 53 includes the results obtained in this scenario/exercise, and Figure 34 shows the hydrological median scenario.

Table 53: Results of the thermal power plant inflexibility scenario in such a way that the risk of reservoir release is up to 10%.

		Assumptions						
		BASE CASE						
Hedge		20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio	5 years	50%	50%	50%	50%	50%	50%	30%
	3 years	30%	30%	30%	30%	30%	30%	30%

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	1 year							
		20%	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
Inflex. Thermals 10% risk of reservoir release	p10	86.520	83.063	85.671	86.891	88.836	94.265	97.235
	p25	86.088	82.206	85.108	86.685	88.319	91.942	95.038
	p50	85.067	80.837	83.843	86.124	88.023	90.115	93.685
	p75	81.647	79.389	80.996	81.087	81.117	81.020	86.144
	p90	**78.174**	**76.930**	**77.778**	**77.043**	**76.264**	**74.576**	**81.178**

Source: Own Elaboration.

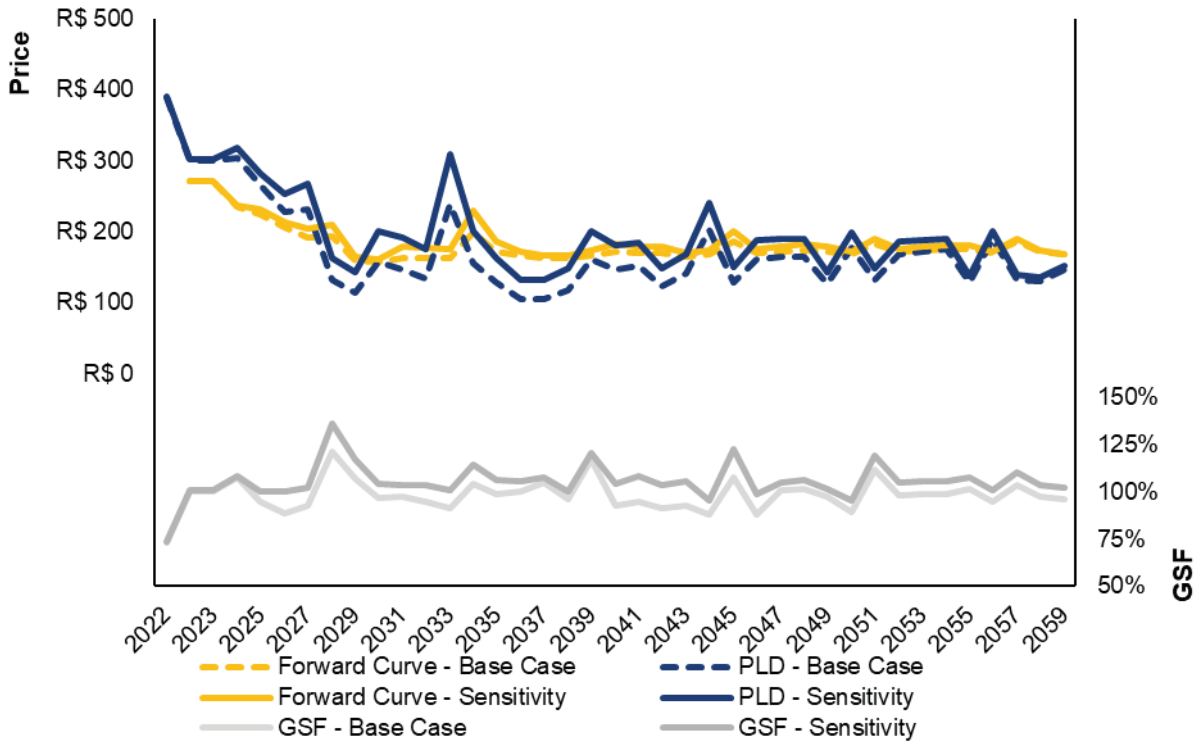

Figure 34: GSF, PLD and forward curve compared to the Base Case in the hydrological median curve.

Source: Own Elaboration.

Compared to the results of the Base Case, section VIII.2 - Base case, the resulting Total Added Value is considerably higher. The result is coherent since, due to the fact that inflexibility is reduced, hydroelectric plants are dispatched less frequently, thus increasing the GSF. However, since the Total Added Value is

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significantly higher, one can see that, to reach a 10% risk of reservoir release, it was necessary to aggressively reduce the inflexibility of the thermal plants, as shown in Table 52. In other words, it is understood that – given the current scenario of the Brazilian energy sector – part of the hydroelectric plants will inevitably be displaced to the point where the releasing water from their reservoirs becomes necessary, which can be understood as a suboptimal point of the electrical system.

Figure 35 graphically displays the dispersion of the NPV's p-values for this sensitivity case, as shown in green, in relation to the Base Case. It is also exhibited in blue the dispersion of the NPV's p-value for the base case. For each scenario, the inferior limit of each area below represents the NPV's P90, and the superior limit represents the NPV's P10.

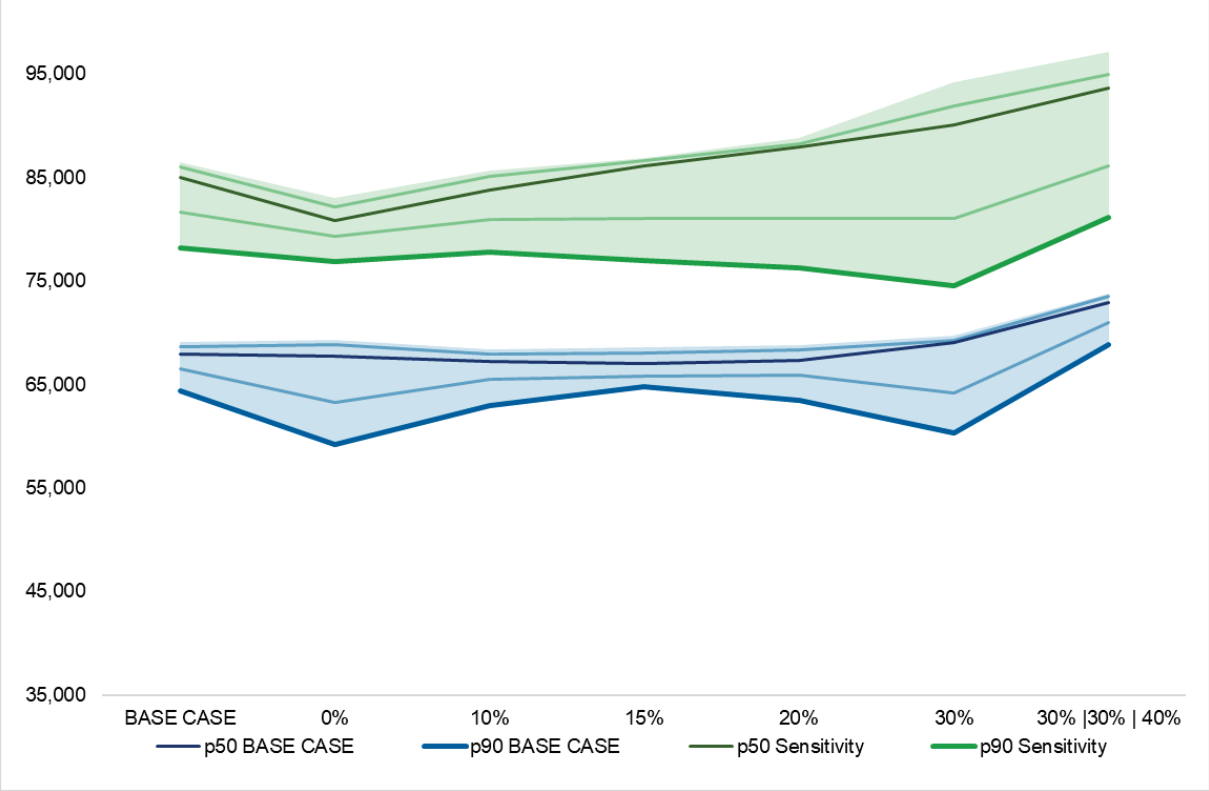

Figure 35: Results of the Variable Inflexibility (values in R$ millions).

Source: Own Elaboration.

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VIII.4. Sensitivity analysis

According to section VII.4 – Sensitivity factors for the base case, the risks that could be considered in the model, were sensitized in this Study in the form of scenarios. In this section, the results of such sensitization will be presented.

Each scenario generated allows us to analyze and understand the impact on Total Added Value starting from the change of the PLD, GSF, and forward price curves. Therefore, 201 price curves and NPVs were generated for each scenario, and their results were ordered in the same way for the Base Case for the purpose of comparison.

For each scenario, the hydrological median is shown, which should serve as a parameter for analyzing the impact of that sensitivity, according to the notes in section V.2 – Weighted Average Cost of Capital (WACC).

VIII.4.1. No review of Physical Guarantees

This sensitivity assumes that there will be no revision of the PGs of the other MRE plants in 2023 and 2028. In this scenario, the impact is not high, but is it not negligible either, and the likelihood that a review of the PGs will not take place is low, given that the government has control over the decisions. However, it is estimated that there will be great pressure for the review of the PGs not to be carried out – or for any changes to be merely marginal, since the simple recalculation of the PGs of the Eletrobras HPPs, although not surprising, triggered noise at companies and associations. Additionally, it is possible for 2022 and 2023 to be years of political uncertainty, which can affect strategic decisions, such as the one that changes the value of the entire hydroelectric complex. Table 54 summarizes the results obtained and Figure 36 shows the hydrological median scenario of this sensitization.

Table 54: Scenario Results With No Review of Physical Guarantee.

	Assumptions						
	BASE CASE						
Hedge	20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and

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								10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
No Review of Physical Guarantee	p10	60.554	62.815	60.061	59.783	60.041	60.383	64.839
	p25	60.443	61.308	60.007	59.508	59.551	60.219	64.412
	p50	60.217	58.691	59.472	58.991	58.684	59.735	63.725
	p75	56.901	53.459	55.817	56.907	57.541	56.930	62.937
	p90	**53.885**	**48.525**	**52.475**	**54.361**	**56.176**	**54.093**	**62.389**

Source: Own Elaboration.

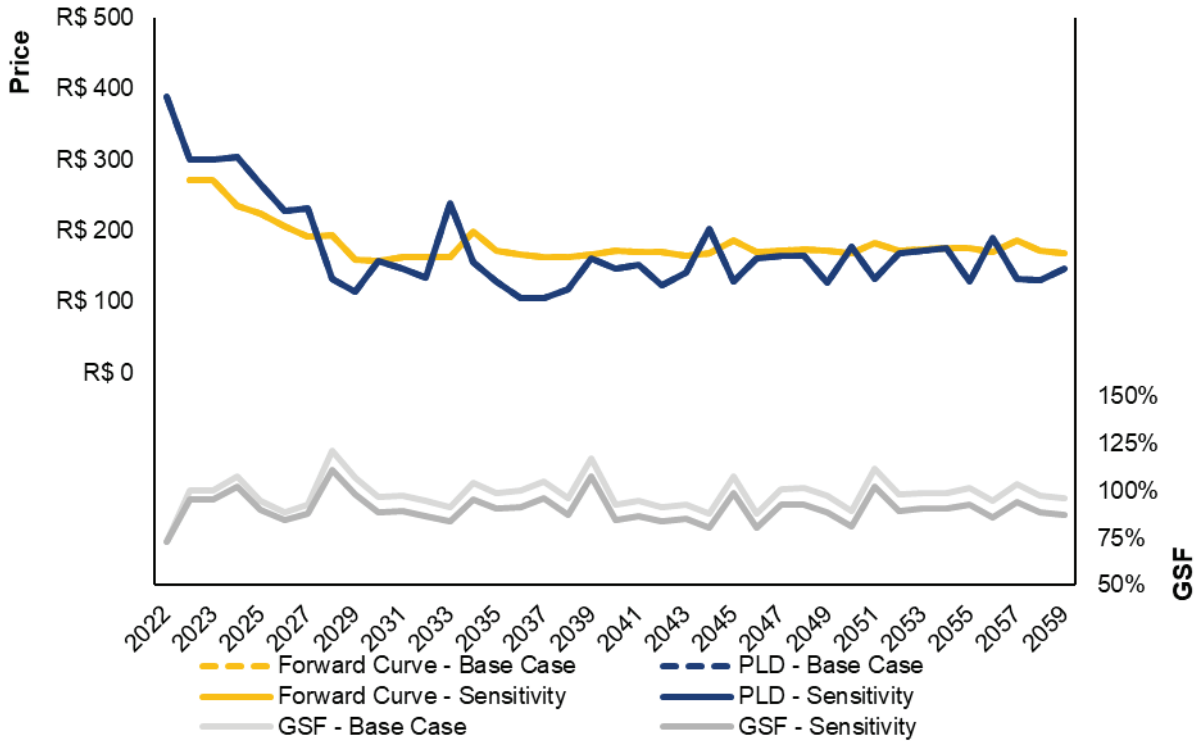

Figure 36: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

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As shown in section VII.3.2.1 – Reduction of the physical guarantees of the MRE (ID: R1), given the reduction of PGs submitted to the Eletrobras plants, the non-review of PGs of the other plants of the MRE could impact the reduction of the Added Value, since their plants would suffer proportionally higher financial costs than the other agents. This expectation was verified in the results obtained since they are inferior to the results of the Baseline Scenario, as graphically demonstrated on Figure 37.

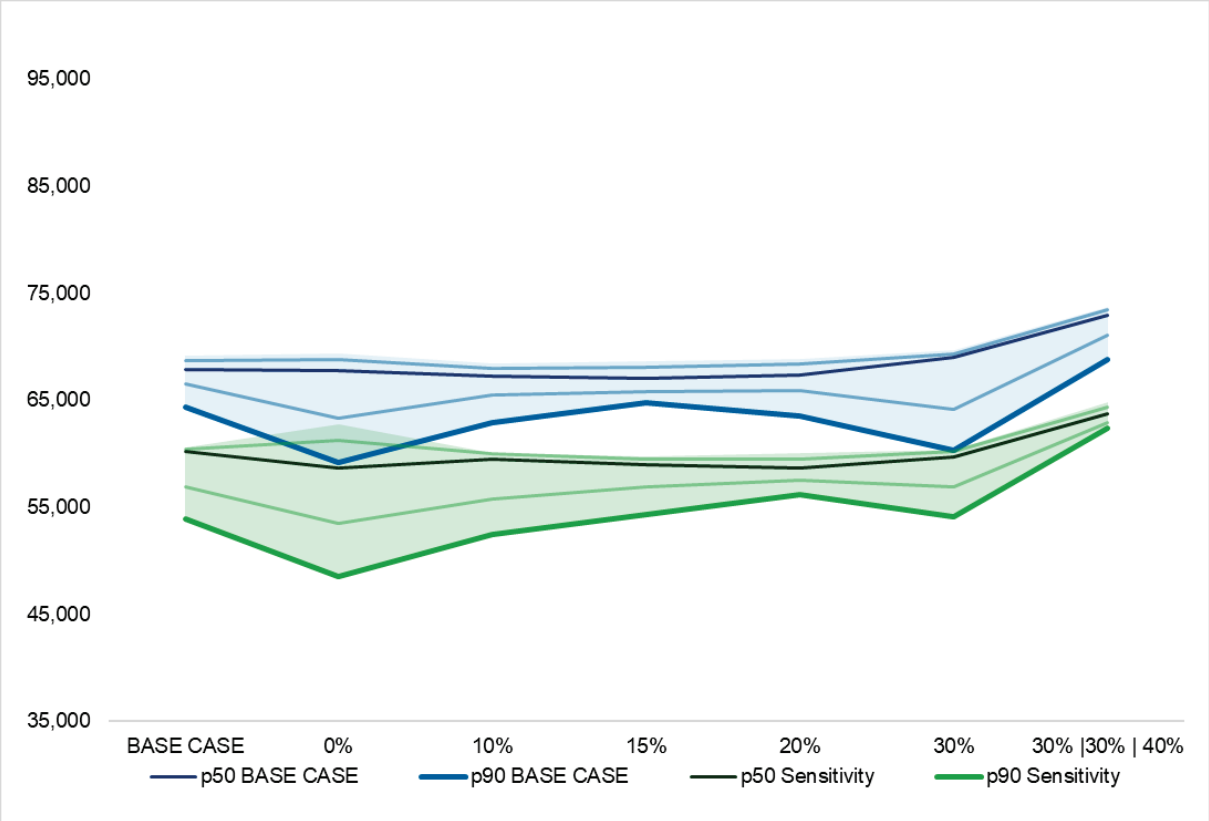

Figure 37: Results without physical guarantee revision (values in R$ millions).

Source: Own Elaboration.

VIII.4.2. Entry of renewables and thermals pursuant to Law 14182/2021

Here, the scenario in which thermal and renewable plants come into operation pursuant to Law 14182 of July 2021 was sensitized.

It is considerably unlikely that the 8,000 MW of thermoelectric plants provided for in Law 14182/2021 will be built according to the outlined schedule, in which the first

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plants would enter into operation in 2026. The stages of planning, designing and building the infrastructure for transporting natural gas and electricity are not trivial, and there is still no news on how this will happen, at least in the electricity sector. If 2022 and part of 2023 are taken for planning, projects and auctions, there would be less than three years for the start of operations of the first plants. Furthermore, the outlook for the price of natural gas is uncertain, which increases the chances of a shift in the schedule. As the price of electricity has already been set by law, the increase in input costs – which represents more than 50% of the product's value – may (for example) make the financing equation difficult, especially in the Project Finance modality. Table 55 details the proposed schedule for the entry of thermal and renewable plants for the Base Case, where the addition of thermal plants was shifted two years with regard to the schedule under Law 14182.

Table 55: Proposal for renewables and thermal additions (Base Case).

ADDITIONAL RENEWABLE CAPACITY + INFLEXIBLE THERMALS					
Year	WIND	UFV	THERMALS N	THERMALS NE	THERMALS SE
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Own Elaboration.

Likewise, it is even more difficult for all renewable energy projects, which participate in an unprecedented race, to be successful in terms of starting commercial operations as from 2023. There are more than 100,000 MW of projects submitted to ANEEL. According to the EPE president, when speaking at ENASE/2021, only in 2022 would the Studies with alternatives for energy flow be presented; so, because of that

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alone, it is very likely that only the complexes for which connection to the network is viable will be authorized. As for the others, the future holds a certain regulatory void in store. According to the aforementioned Law, those who do not obtain the concession grant or do not enter into operation after 2023 lose the right to subsidies associated with the discount for the use of the network; however, it is more likely that, politically speaking, a longer period will be given for the implementation of the projects – with subsidies.

Table 56 summarizes the results obtained and Figure 38 shows the hydrological median scenario of this sensitization.

Table 56: Results Scenario for Entry of Thermal and Renewables under Law 14182.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

		VPL	Results (in billion of reais)					
Entry of Renewables and Thermals under the Law	p10	51.279	54.921	51.070	49.106	47.102	45.588	52,837
	p25	49.860	51.877	49.426	48.160	46.848	45.227	52.141
	p50	47.614	47.371	46.936	46.676	46.367	44.547	51.026
	p75	44.396	42.677	43.429	43.763	44.056	43.771	48.892
	p90	**40.851**	**37.406**	**39.573**	**40.611**	**41.612**	**43.010**	**46.785**

Source: Own Elaboration.

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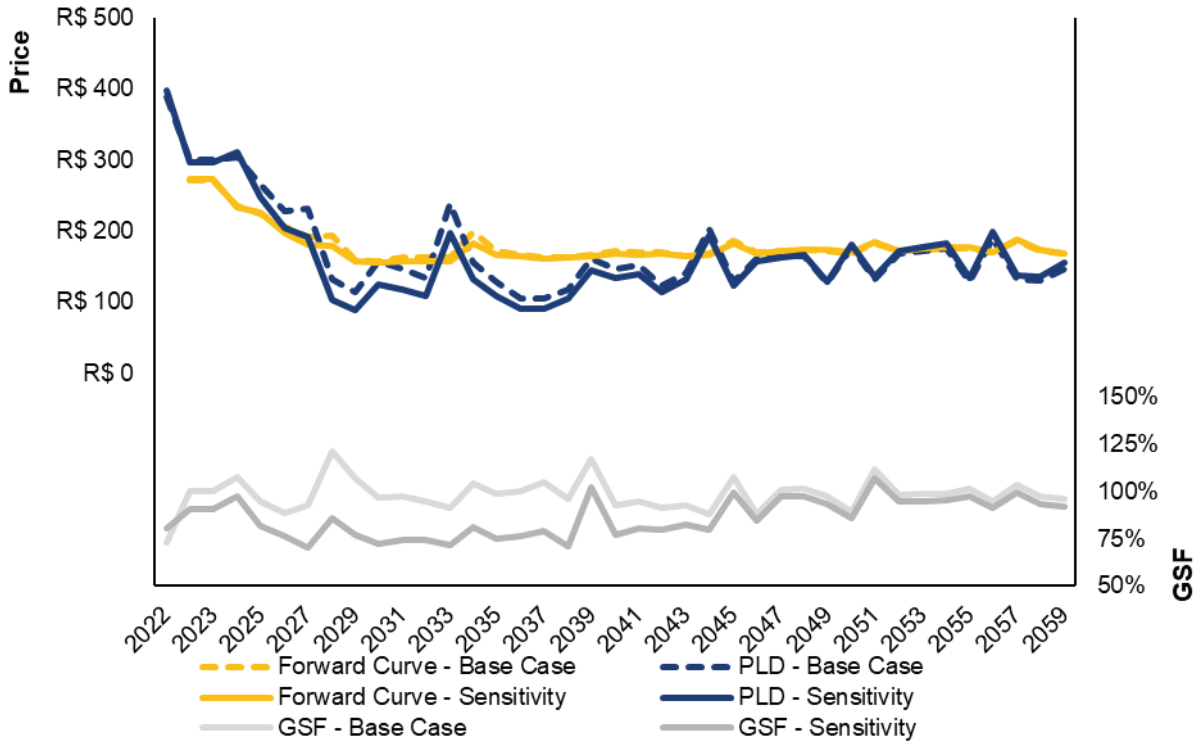

Figure 38: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

According to section VII.3.2.2 – Effects of thermoelectric plants by inflexibility (ID: R2), the entry of thermoelectric power plants, as provided for in Law 14182, will displace the hydroelectric power plants, reducing the GSF. One can see the high impact of the entry of thermal and renewable energy by the difference in the results compared to the values of the Base Case in Figure 39, which considers a two-year delay; the inequality indicates that the hydroelectric plants will be intensely impacted by the entry of thermal and renewable energy, so that its production will be restricted until the load grows to the point where the hydroelectric plants are activated again, increasing the GSF.

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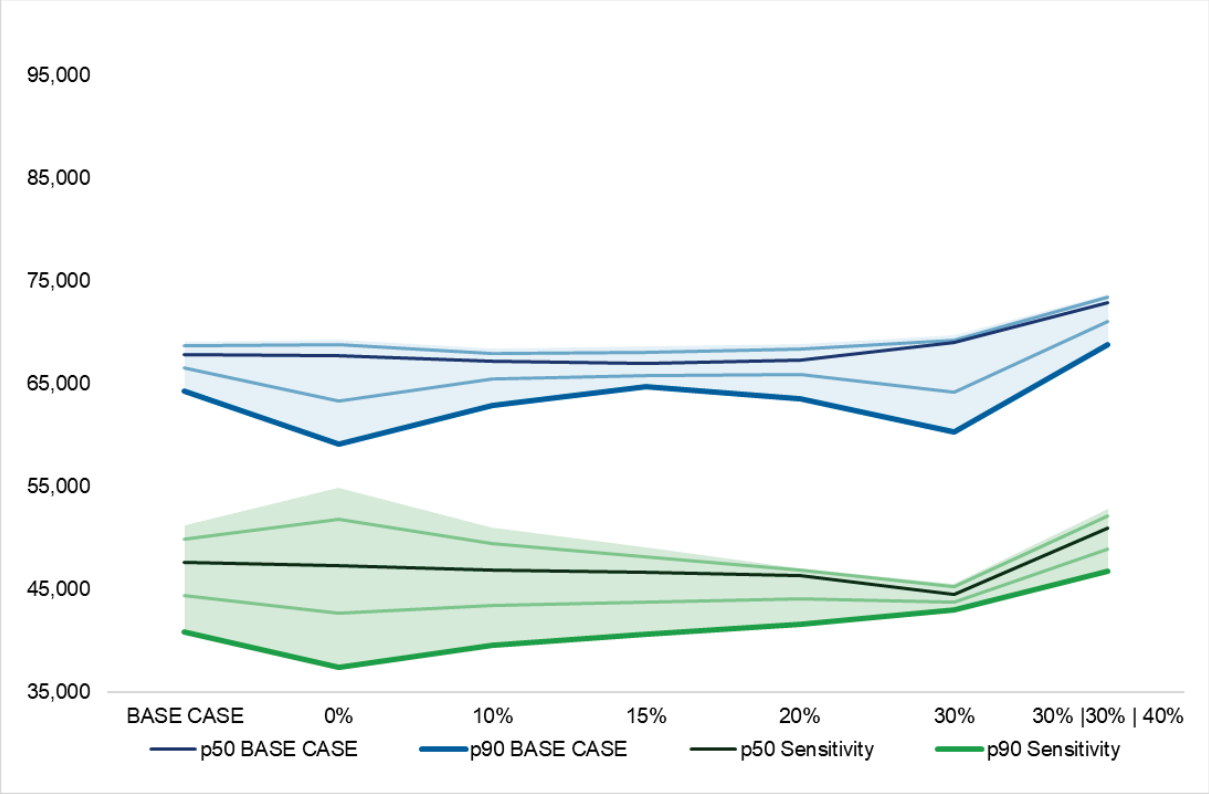

Figure 39: Results of Renewables and Thermals Pursuant to Law 14182/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.3. Partial entry (50%) of the thermal plants provided for in Law 14182/2021

To address the same risks associated with scenario VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021, but instead of a delay in the schedule, the entry of half of the thermal plants provided for in Law 14182 of July 2021 is considered.Table 57 shows the schedule and installed quantity, in which, for this scenario, half of the thermal capacity will be considered. As stated before, the price of natural gas tends to be uncertain, or very volatile, which increases risks and costs and may discourage potential stakeholders. This hinders the implementation of the entire installed capacity provided for in the Law.

Table 57: Proposal for renewables and thermal additions (Base Case)

ADDITIONAL RENEWABLE CAPACITY + INFLEXIBLE THERMALS

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Year	WIND	UFV	THERMALS N	THERMALS NE	THERMALS SE
2023	1500	700			
2024	1300	700			
2025	1200	600			
2026	800	600			
2027	800	600			
2028	700	600	1000		
2029				1250	750
2030				1250	1750
2031					1000
2032					1000
TOTAL	**6300**	**3800**	**1000**	**2500**	**4500**

Source: Own Elaboration.

Table 58 summarizes the results obtained and Figure 40 shows the hydrological median scenario of this sensitization.

Table 58: Results scenario with partial entry (50%) of the thermal plants provided for in Law 14182.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Partial entry (50%) of the thermals	p10	77.946	76.040	77.119	77.575	77.985	80.924	84.098
	p25	77.214	74.988	76.258	77.016	77.809	79.579	83.373
	p50	75.580	73.764	74.413	75.695	77.286	78.607	83.154
	p75	72.358	72.271	71.925	70.824	69.602	66.955	74.885
	p90	**71.134**	**68.907**	**70.676**	**69.595**	**68.472**	**66.095**	**73.735**

Source: Own Elaboration.

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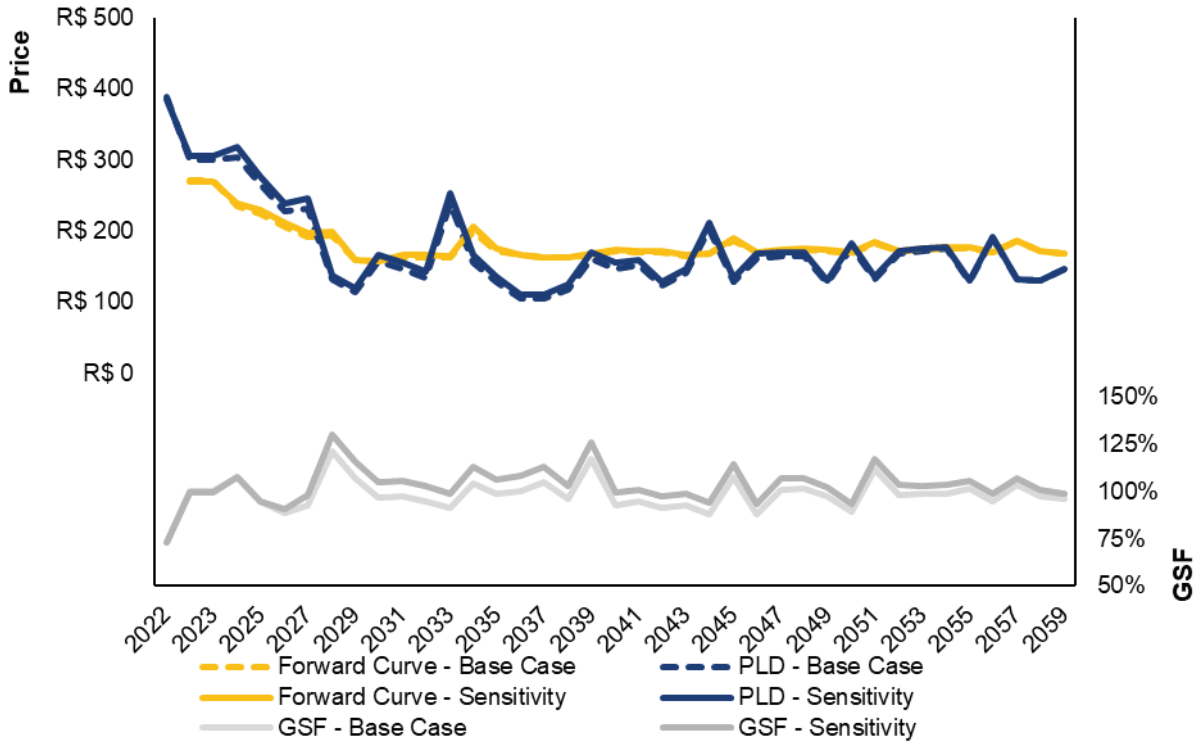

Figure 40: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

In contrast to scenario VIII.4.2VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021, when considering the entry of half of the thermals, the Total Added Value increases compared to the Base Case, as demonstrated on Figure 41. With an effect not unlike the delay in the Law's schedule, the partial entry also favorably meets the risk of water resource scarcity in the short and medium term, with a contribution slightly above the Base Case scenario. However, the probability of shifting the entire schedule is greater than the probability of partial deployment of the plants.

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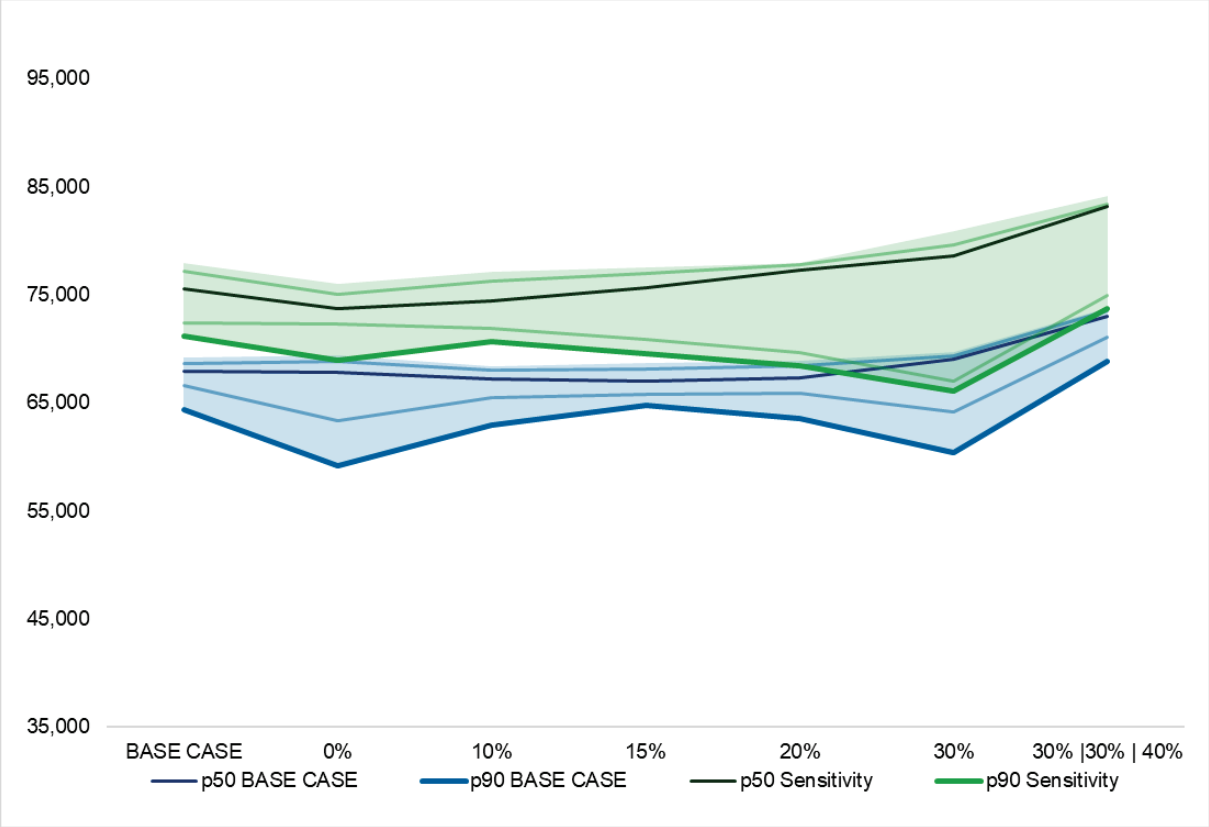

Figure 41: Results from the Parcial Entry of the Thermical Power Plants as provided by the Law 14182/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.4. Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021

To quantify the impact of the Angra 3 nuclear power plant and the recent Simplified Competitive Procedure on the Total Added Value, this scenario was also sensitized, as shown in Table 59 Table 59.

There have already been several decisions made by different levels of government, such as the CNPE and the MME, which report on the continuity of the construction of Angra 3, the entry into operation of which will reportedly be in 2026 or 2027. It is a very likely scenario, even if there is a change of government in 2023. As for Simplified Competitive Procedure 001/2021, roughly 750 MW-average were

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contracted, which will start operating in May 2022, which is a very small amount compared to the total amount under discussion.

Figure 42 depicts the hydrological median scenario of this sensitization.

Table 59: Results of the scenario with the entry of Angra 3 and PCS 001/2021

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Angra 3 + PCS 001/2021	p10	68.882	69.896	68.326	68.298	68.218	68.253	72.825
	p25	68.358	69.100	67.835	67.683	67.686	68.004	72.452
	p50	67.510	68.242	67.066	66.584	66.579	67.817	71.750
	p75	66.130	63.678	65.276	65.419	65.234	63.049	70.231
	p90	**63.940**	**59.667**	**62.796**	**64.257**	**63.200**	**59.635**	**68.477**

Source: Own Elaboration

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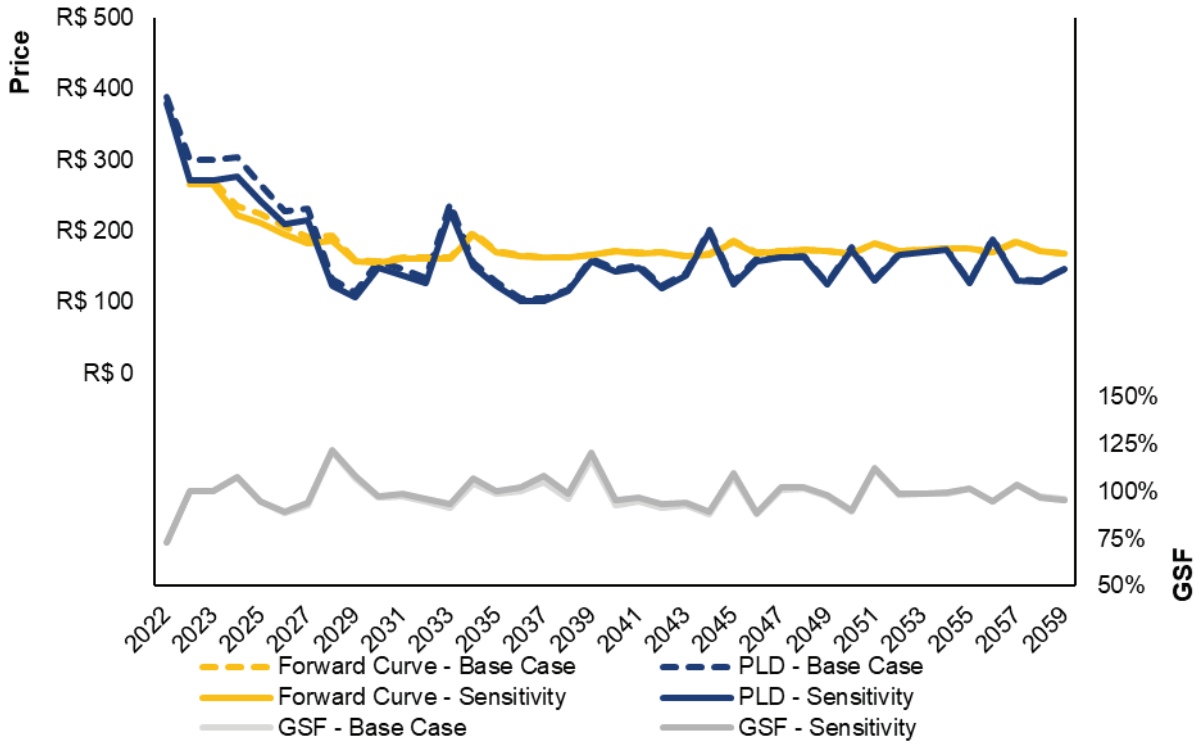

Figure 42: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration

Similar to scenario VIII.4.2VIII.4.2 – Entry of renewables and thermals pursuant to Law 14182/2021 Entry of renewables and thermals pursuant to Law 14182, the entry of Angra 3 displaces the hydroelectric plants, reducing the GSF, which contributes to

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the reduction of the Total Added Value. As exhibited on Figure 43, below, the results shows that the NPV's p-values are little dispersed between themselves.

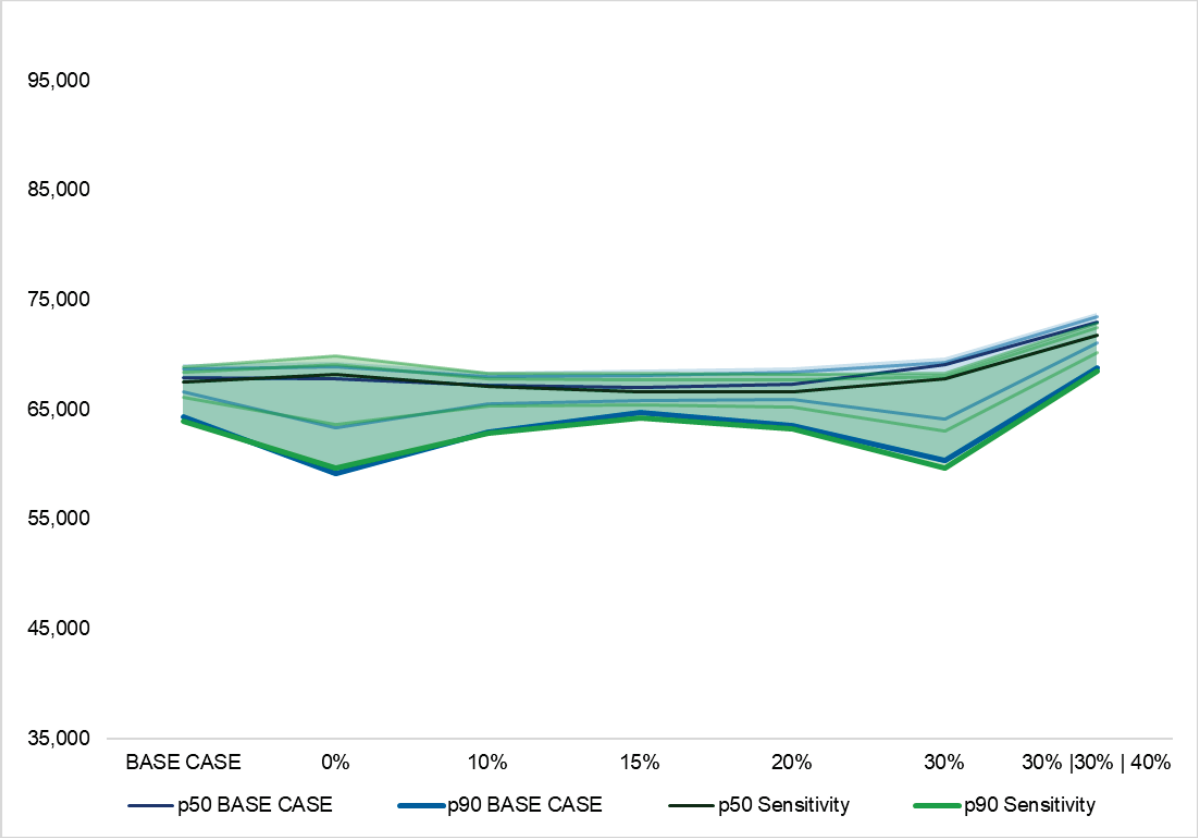

Figure 43: Results from the entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021 (values in R$ millions).

Source: Own Elaboration.

VIII.4.5. Load growth at an annual rate of 3.1% as forecast by EPE

Unlike the Study exposed in section V.4.1.4 – Demand Prospect (Load), the 2030 PDE, published by EPE, estimates a load growth rate of 3.1% a year; such scenario sensitizes this change considering the load growth according to what was published, and its results are shown in Table 60. It is a very difficult perspective to be practiced, especially at the beginning of the cycle, i.e., between 2022 and 2025. It is not known for how long the political scenario, which is currently unstable, will affect decisions to expand the industry and electricity-intensive segments. Moreover, the

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prospects for GDP growth – in worldwide terms – are not good either, which would be another obstacle to the growth of electricity consumption in Brazil as well.

Figure 44 depicts the hydrological median scenario of this sensitization.

Table 60: Results – 3.1% load growth scenario.

		Assumptions						
		BASE CASE						
Hedge		**20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
EPE Load Growth (3.1% pa)	p10	68.917	68.593	68.146	68.522	68.838	69.296	73.888
	p25	68.225	67.971	67.491	67.743	68.080	68.965	73.249
	p50	67.124	67.253	66.490	66.326	66.595	68.495	72.158
	p75	65.694	62.384	64.629	64.950	65.121	63.430	70.433
	p90	**63.408**	**58.176**	**62.020**	**63.834**	**62.659**	**59.463**	**68.132**

Source: Own Elaboration

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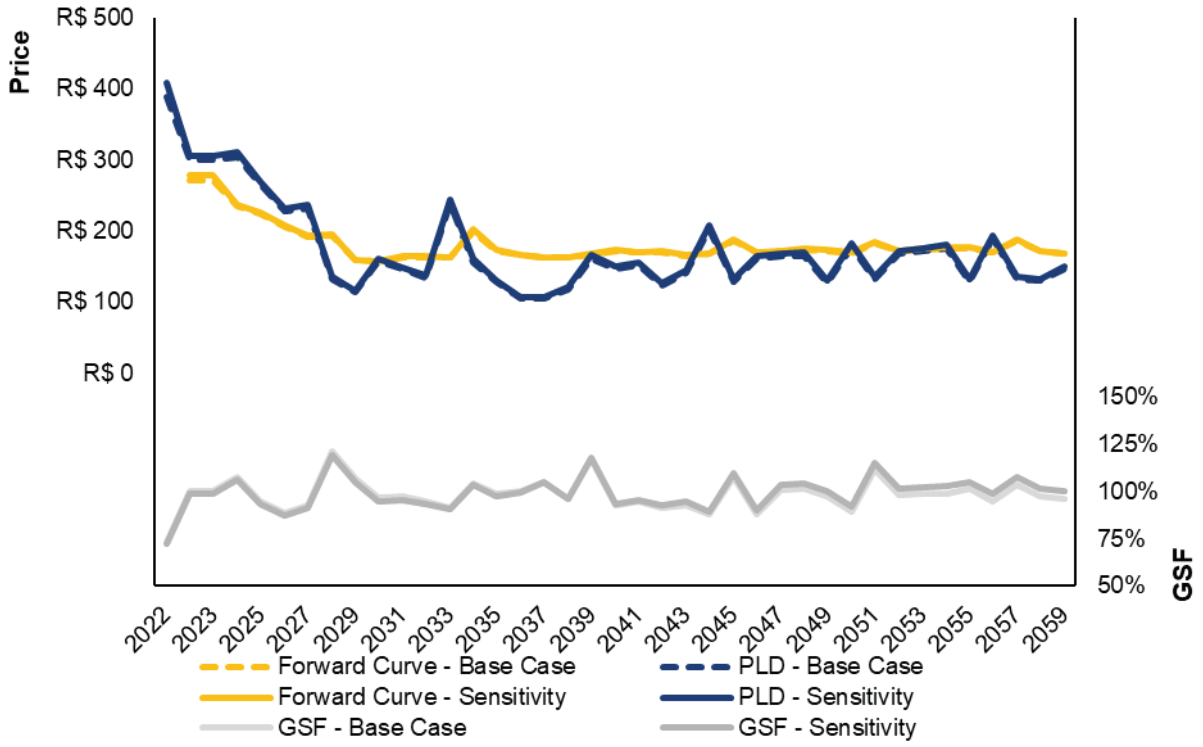

Figure 44: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

As would be intuitive, an increase in demand should increase the Total Added Value. However, in the short and medium term, with an increase in the load above the volume that the plants are able to offer, plus the expectation of a reduction in PG in 2023 and 2028, it is necessary for the thermal plants to be activated by the hydroelectric plants to meet the demand, which justifies the reduction in results compared to the Base Case, portraited on Figure 45, by the sensitivity P90 line below the Base Case P90 line.

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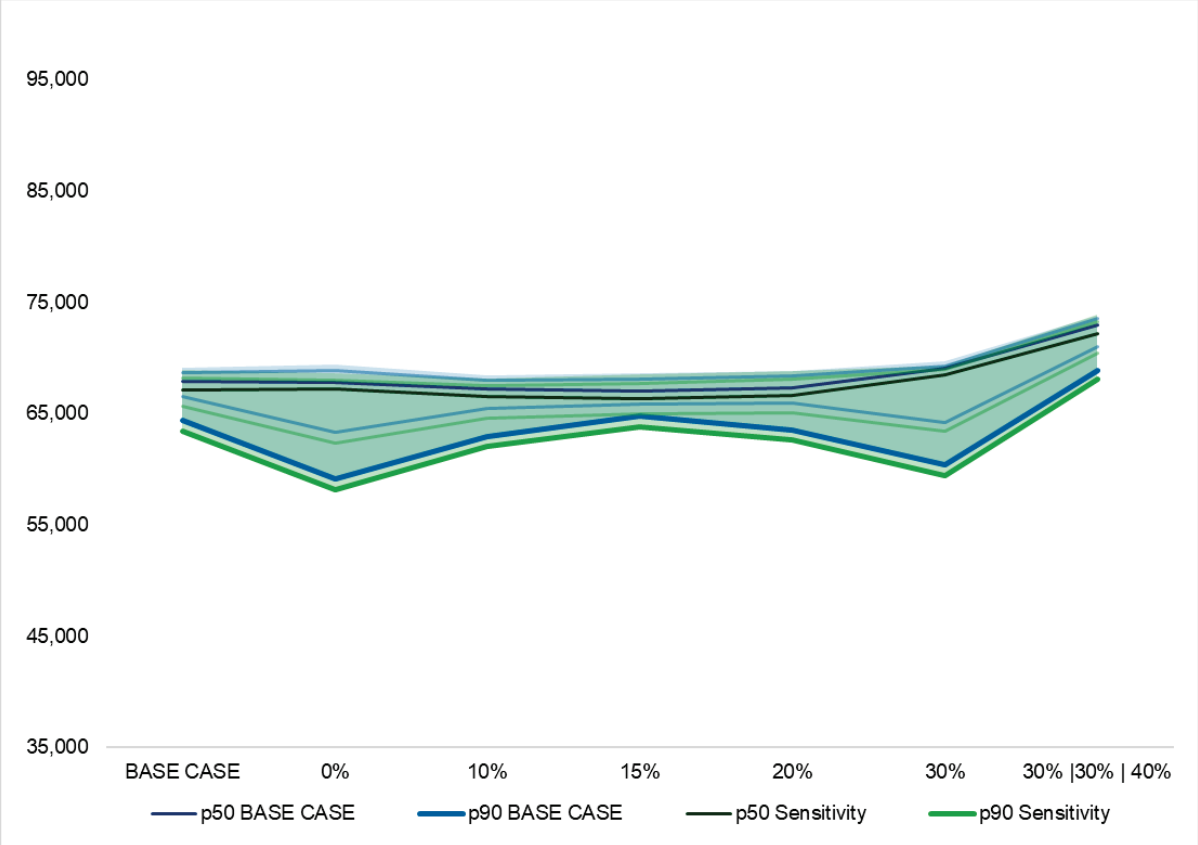

Figure 45: Results of the load growth at an annual rate of 3.1% (values in R$ millions). Source: Own Elaboration.

VIII.4.6. Load growth at an annual rate of 3.6%

As seen in section VIII.4.5 – Load growth at an annual rate of 3.1% as forecast by EPE, a greater growth in demand resulted in a decrease in Total Added Value and, to understand the behavior of Total Added Value vis-à-vis load growth, it was also sensitized by a growth of 3.6%. As explained in section VIII.4.5, in practice, it is reasonable to conclude that this growth is unlikely to happen; however, the results obtained do not diverge much from the Base Case, i.e., even in an unlikely scenario in which demand grows more aggressively, the Total Added Value does not evolve in the same way. Thus, the load growth adopted for the Base Case, in addition to being the most plausible rate, is also a growth rate that optimizes the calculation of Added Value.

Table 61 shows the results obtained and Figure 46 depicts the hydrological median scenario of this sensitization.

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Table 61: Results - 3.6% load growth scenario.

		Assumptions						
Hedge		BASE CASE 20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
3.6% Load Growth	p10	69.822	68.985	69.038	69.477	69.851	70.436	74.929
	p25	69.058	68.417	68.292	68.638	69.072	70.093	74.267
	p50	67.799	67.997	67.126	67.127	67.554	69.595	73.227
	p75	66.498	63.121	65.497	65.697	65.773	64.192	71.070
	p90	**64.310**	**58.901**	**62.905**	**64.724**	**63.227**	**60.123**	**68.670**

Source: Own Elaboration.

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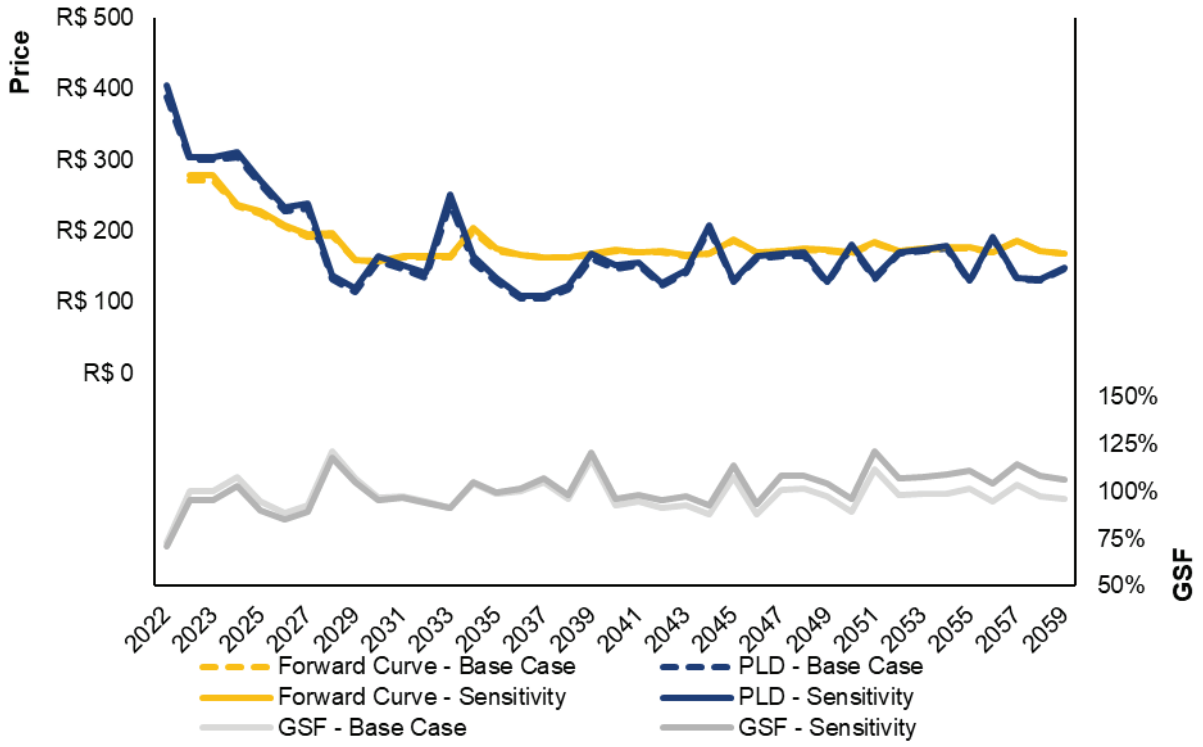

Figure 46: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

Even with a high load growth, the change in Total Added Value varies little compared to the Base Case. It is understood that in the short and medium term, the impact on the dispatchability of hydroelectric plants is similar, while in the long term, this loss is better compensated. Therefore, it can be inferred that the growth adopted for the Base Case, in addition to being a more likely growth, is also an optimal rate for the capitalization scenario. The little variability in relation to the base case is shown on Figure 47.

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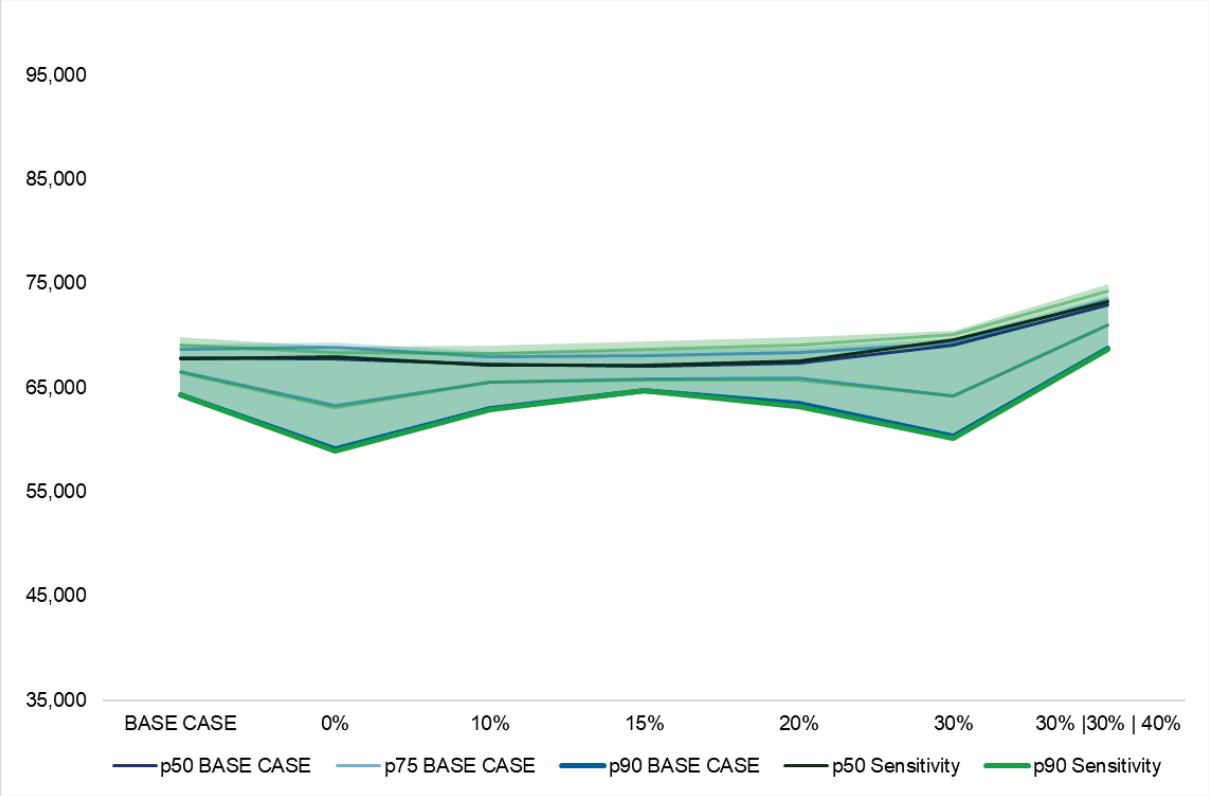

Figure 47: Results of the load growth at an annual rate of 3.6% (values in R$ millions).

Source: Own Elaboration.

VIII.4.7. Maximum premium of R$ 10.00 on the Northeast price curve

To mitigate the risks of the trading price and price differences between submarkets – in which the Northeast region has more attractive prices – three scenarios were sensitized: the sensitization of this section and the two following sections, VIII.4.8 and VIII.4.9. This considers a maximum premium of R$ 10.00 in the price curve of contracts in the Northeast Submarket, which is the region with the lowest prices. Due to its more attractive price, the Northeast (NE) region is motivated to sell in other submarkets, unlike the southeast region, which has higher prices, so the premium is limited to the prices of the region with the highest prices and is understood as a risk premium of energy trading in another submarket. Table 62 shows the results obtained and Figure 48 depicts the hydrological median scenario of this sensitization.

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Table 62: Scenario results with maximum premium of R$ 10.00 on the NE price curve

		Assumptions						
		BASE CASE 20% until 2025 and 10% after	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Hedge								
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Maximum premium of R$ 10.00 on the NE price curve	p10	71.416	72.012	70.718	70.825	70.877	71.443	75.970
	p25	70.940	71.450	70.281	70.258	70.422	71.053	75.680
	p50	70.161	70.354	69.557	69.207	69.365	70.810	75.092
	p75	68.817	65.854	67.784	67.975	67.955	65.937	73.270
	p90	**66.568**	**61.670**	**65.207**	**66.871**	**65.607**	**62.168**	**71.150**

Source: Own Elaboration.

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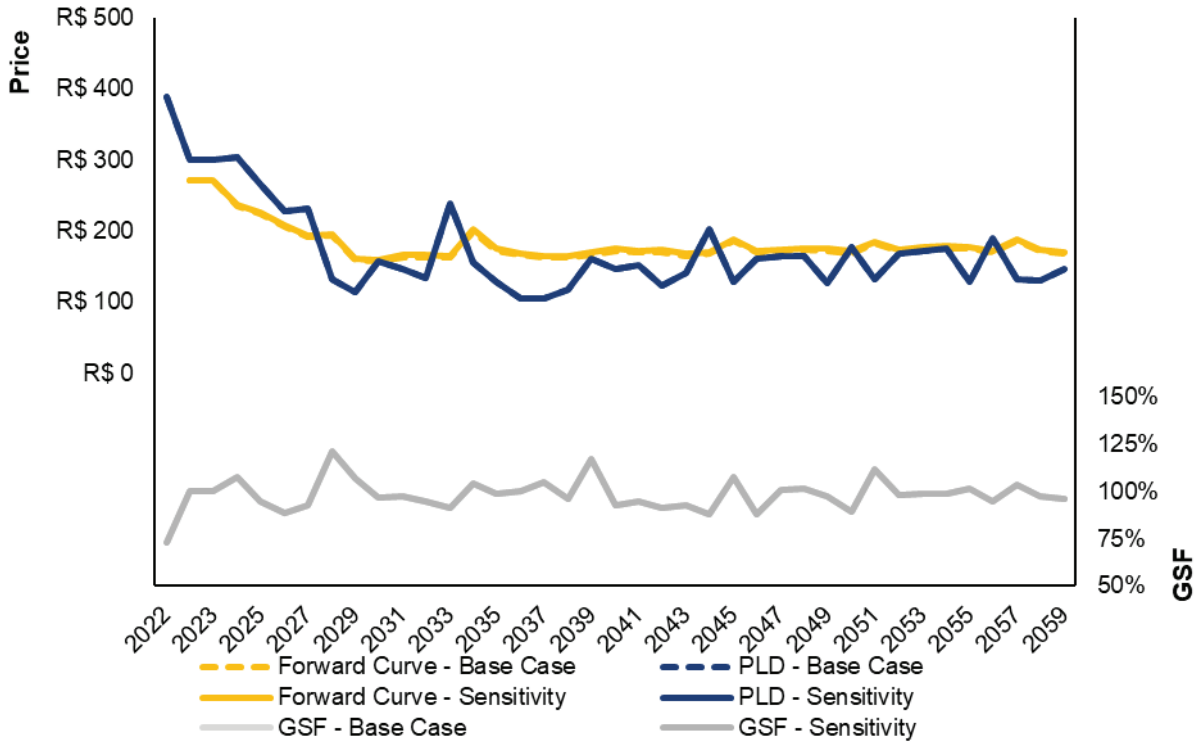

Figure 48: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

Since this sensitization adopts only a premium on the price curve of the Northeast region, its impact is only seen at CHESF plants; Table 63 shows the change of the Total Added Value for each subsidiary of this sensitization compared to the Base Case, in the p90 curve. This sensitization rewards CHESF plants for having more attractive prices for sales between submarkets. Figure 49 exhibits the largest Added Value for this case in relation to the Base Case.

Table 63: Changes in Total Added Value by Subsidiary

Maximum premium of R$ 10.00 on the NE price curve (p90)	
	Difference – Base Case
Chesf	2,210,765,242
Eletronorte	0
FURNAS	0
Total	**2,210,765,242**

Source: Own Elaboration.

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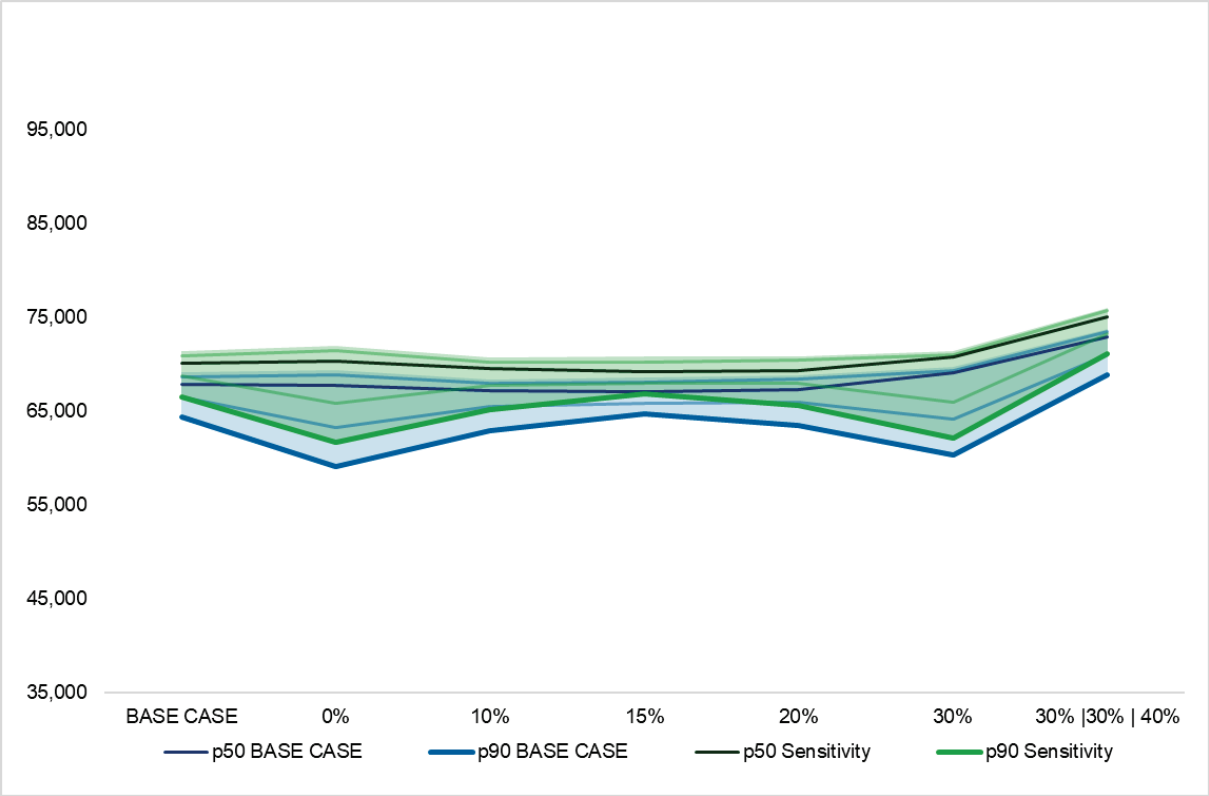

Figure 49: Results of the maximum premium of R$ 10.00 on the price curve of NE submarket (values in R$ millions).

Source: Own Elaboration.

VIII.4.8. Maximum goodwill of R$ 20.00 on the Northeast price curve

In such a way as to complement the same risks scored in section VIII.4.7 – Maximum premium of R$ 10.00 on the Northeast price curve, the second scenario consists of a maximum premium of R$ 20.00, also limited to the region with the highest prices. Table 64 shows the results obtained and Figure 50 depicts the hydrological median scenario of this sensitization.

Table 64: Scenario results with a maximum premium of R$ 20.00 on the NE price curve

	Assumptions
BASE CASE	

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

A complete report with the new publication from CNPE to define the value added to the grants

Hedge		20% until 2025 and 10% after	0%	10%	15%	20%	30%	20% until 2025 and 10% after
Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Maximum premium of R$ 20.00 on the NE price curve	p10	73.180	74.367	72.509	72.510	72.456	72.691	77.588
	p25	72.726	73.579	72.107	71.942	71.979	72.383	77.243
	p50	71.992	72.359	71.447	70.917	70.907	72.177	76.531
	p75	70.508	67.774	69.500	69.740	69.630	67.386	75.083
	p90	**68.176**	**63.499**	**66.841**	**68.408**	**67.463**	**63.776**	**73.165**

Source: Own Elaboration.

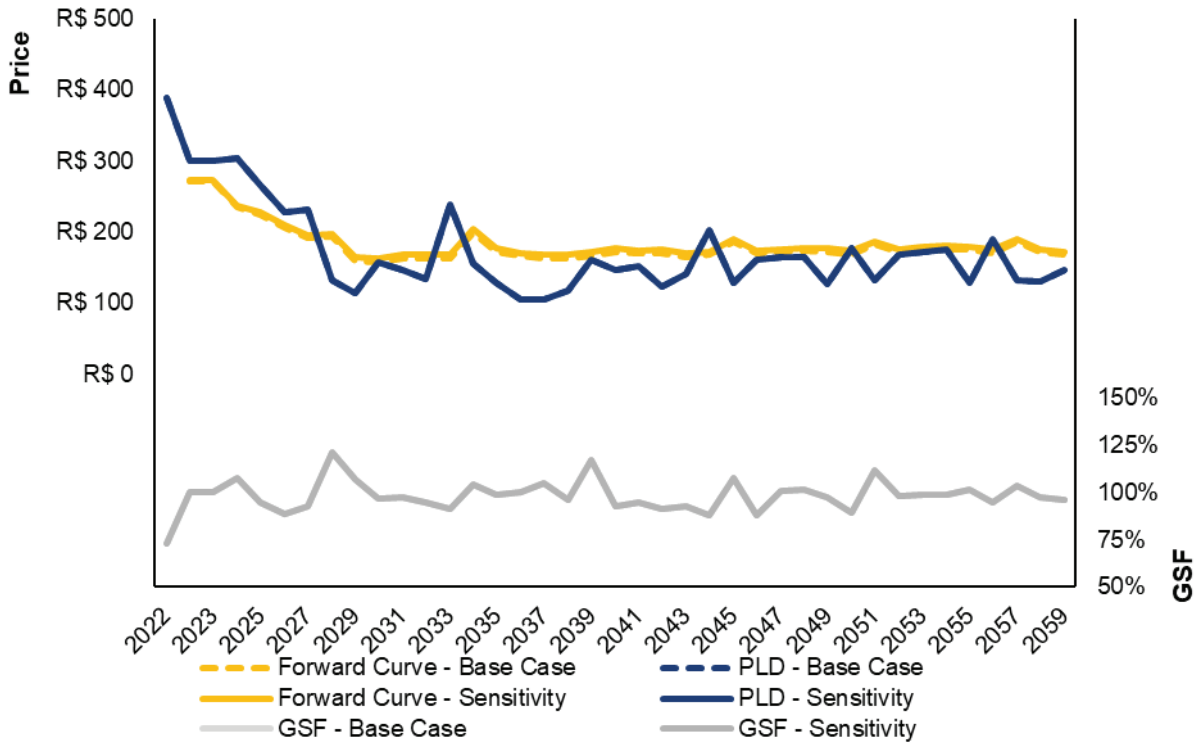

Figure 50: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

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As in the previous scenario, the impact of this sensitization is seen in plants in the region where prices were changed. The increase in Total Added Value at CHESF is seen in Table 65 which compares the results of this sensitization with the Base Case on the p90 curve. This sensitization rewards CHESF plants for having more attractive prices for sales between submarkets. Figure 51 shows the Added Value increase for this case in relation to the base case NPV's p-values.

Table 65: Change of Added Value by subsidiary.

Maximum premium of R$ 20.00 on the NE price curve (p90)	
	Difference – Base Case
Chesf	3,819,258,584
Eletronorte	0
FURNAS	0
Total	**3,819,258,584**

Source: Own Elaboration.

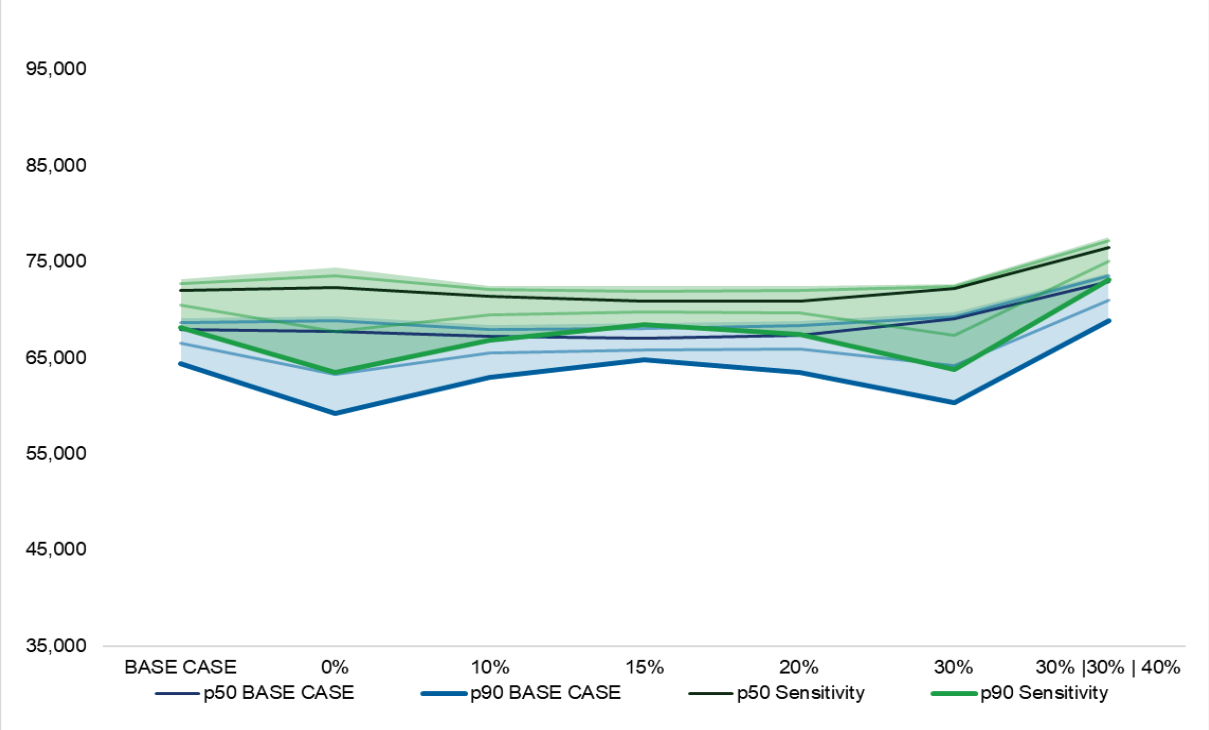

Figure 51: Results of the maximum premium of R$ 20.00 on the price curve of NE submarket (values in R$ millions).

Source: Own Elaboration.

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VIII.4.9. Single CPPS for all submarkets

The third scenario that sensitizes of the risks discussed in section VIII.4.7 – Maximum premium of R$ 10.00 on the Northeast price curve, adopts the same CPPS, per Table 17: Weighted Production Cost per Submarket (CPPS), so that the forward price curve is the same for all submarkets. This sensitization considers a scenario where prices naturally converge to a common market value; the results are presented in Table 66 and Figure 52 shows the hydrological median scenario of this sensitization.

Table 66: Single CPPS for all submarkets.

		Assumptions						
		BASE CASE 20% until 2025 and 10% after	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after
Hedge								
Portfolio	**5 years**	**50%**	50%	50%	50%	50%	50%	**30%**
	3 years	**30%**	30%	30%	30%	30%	30%	**30%**
	1 year	**20%**	20%	20%	20%	20%	20%	**40%**
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Single CPPS for all submarkets	p10	69.301	69.605	68.596	68.822	68.994	69.823	73.794
	p25	68.792	69.069	68.125	68.232	68.519	69.390	73.473
	p50	68.021	67.994	67.411	67.188	67.455	69.166	72.927
	p75	66.668	63.454	65.627	65.969	66.056	64.278	71.118
	p90	**64.480**	**59.340**	**63.114**	**64.896**	**63.686**	**60.491**	**68.991**

Source: Own Elaboration.

Given that the common CPPS adopted is a weighting of the Base Case cost, the consolidated Total Added Value did not vary significantly, as exhibited on Figure 53, that compares the NPV's p-values, but the changes between subsidiaries are noteworthy, as shown in Table 63, which compares the results with the p90 curve of the Base Case. There was a balance between the subsidiaries in such a way that, because they have higher CPPS, the plants in the North and Southeast regions had

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their prices reduced after the weighting, and those in the Northeast region, since they had the lowest CPPS, had their prices increased, thereby increasing the NPV of their respective plants.

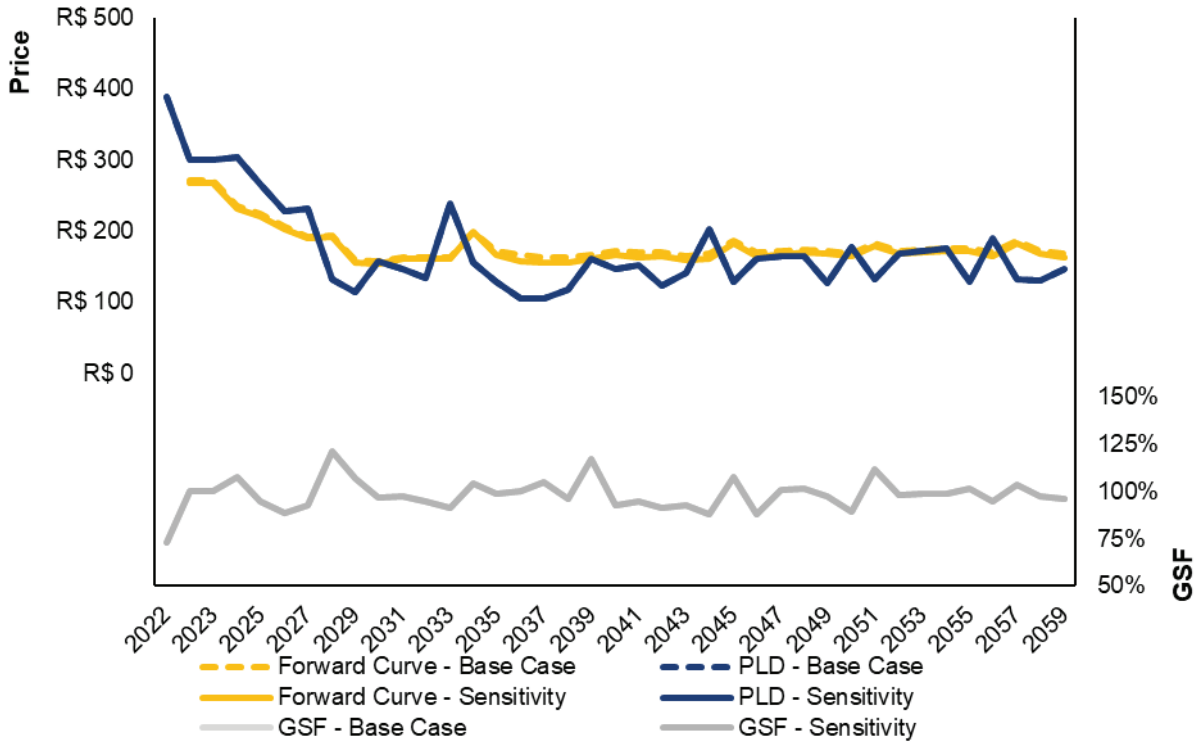

Figure 52: GSF, PLD and forward curves compared to the hydrological median.

Source: Own Elaboration.

Table 67: Changes in Added Value by Subsidiary

Single CPPS for all submarkets (p90)	
	Difference – Base Case
Chesf	3,351,317,547
Eletronorte	-865,308,670
FURNAS	-2,363,066,386
Total	**122,942,491**

Source: Own Elaboration.

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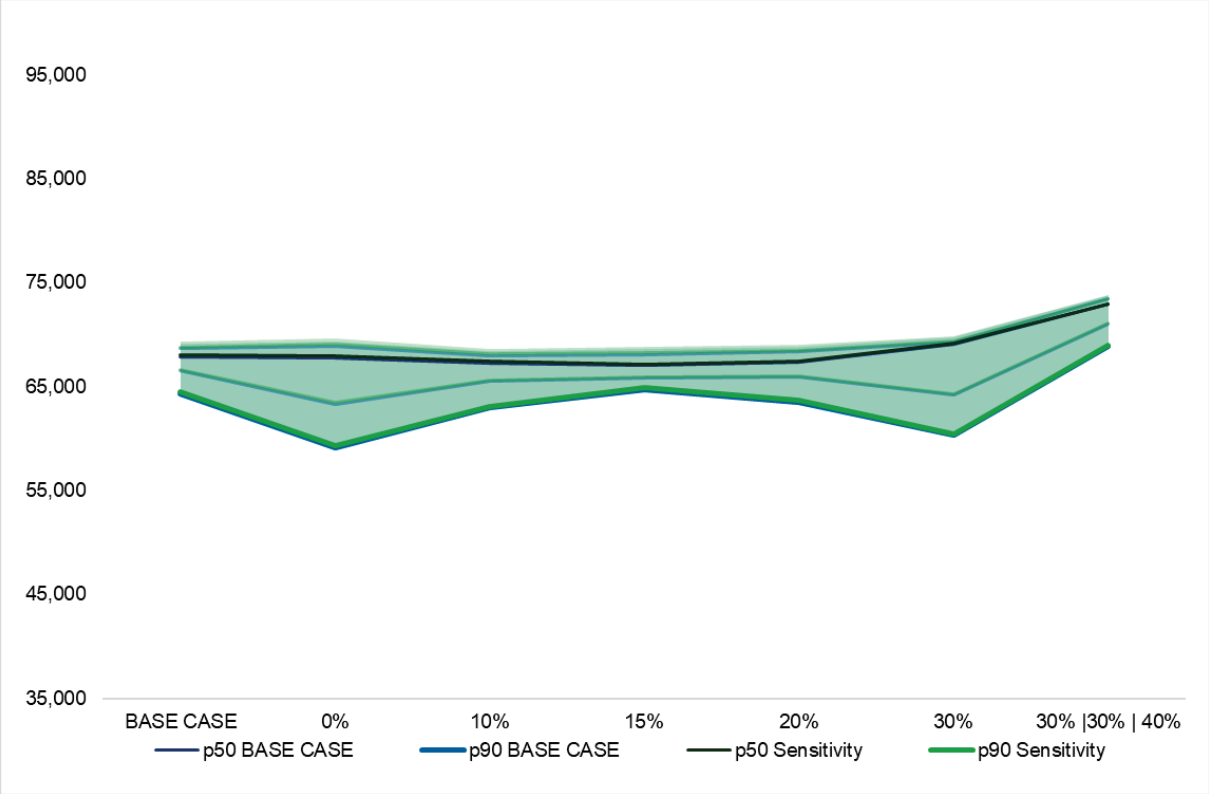

Figure 53: Results of a single CPPS scenario (values in R$ millions).

Source: Own Elaboration.

VIII.4.10. Changes in CPPS at 10% and 14% higher and lower

To sensitize CPPS oscillations and different possibilities of projections for the weighted cost of production – which guide the calculation of the forward price curve both in the equation and in the lower limit of the price curve –, four scenarios were inserted with changes of 10% and 14% (higher and lower) of the CPPS curve as requested by Eletrobras; Table 68 shows the results obtained in each sensitization. Figure 54 through Figure 57, below, show the hydrological median scenario of each sensitization in the CPPS.

Table 68: Results of scenarios with changes in the CPPS

	Assumptions						
Hedge	**BASE CASE 20% until 2025 and 10% after**	**0%**	**10%**	**15%**	**20%**	**30%**	20% until 2025 and 10% after

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Portfolio	5 years	**50%**	50%	50%	50%	50%	50%	30%
	3 years	**30%**	30%	30%	30%	30%	30%	30%
	1 year	**20%**	20%	20%	20%	20%	20%	40%
Discount rate		**6.90%**	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Technical Losses		**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

	VPL	Results (in billion of reais)						
Production Cost -14%	p10	57.315	54.541	56.403	57.346	58.235	61.485	64.202
	p25	56.750	54.451	55.788	56.815	57.944	60.455	63.474
	p50	55.703	54.285	54.796	55.686	57.274	59.842	63.320
	p75	54.602	50.553	53.608	54.621	54.573	54.326	59.345
	p90	**53.605**	**47.152**	**52.209**	**52.427**	**51.691**	**50.095**	**56.459**
Production Cost -10%	p10	60.622	58.638	59.760	60.508	61.201	63.781	66.571
	p25	60.064	58.569	59.171	59.965	60.848	62.883	66.245
	p50	59.107	58.110	58.291	58.825	60.035	62.417	65.991
	p75	57.931	54.091	57.056	57.721	57.779	57.108	62.632
	p90	**56.723**	**50.494**	**55.202**	**55.981**	**55.025**	**52.989**	**59.925**
Production Cost +10%	p10	78.049	80.476	77.437	77.155	76.818	76.059	81.854
	p25	77.667	79.391	77.123	76.590	76.273	76.027	81.402
	p50	77.037	77.852	76.610	75.631	75.123	75.801	80.445
	p75	75.053	72.909	74.106	74.481	73.944	71.397	79.714
	p90	**72.391**	**68.264**	**71.117**	**72.438**	**72.313**	**67.996**	**78.151**
Production Cost +14%	p10	81.680	85.009	81.118	80.621	80.070	78.849	85.185
	p25	81.349	83.674	80.866	80.071	79.503	78.782	84.704
	p50	80.824	81.962	80.529	79.171	78.356	78.512	83.768
	p75	78.534	76.852	77.638	77.945	77.155	74.337	82.902
	p90	**75.705**	**72.020**	**74.480**	**75.606**	**75.899**	**71.109**	**81.985**

Source: Own Elaboration.

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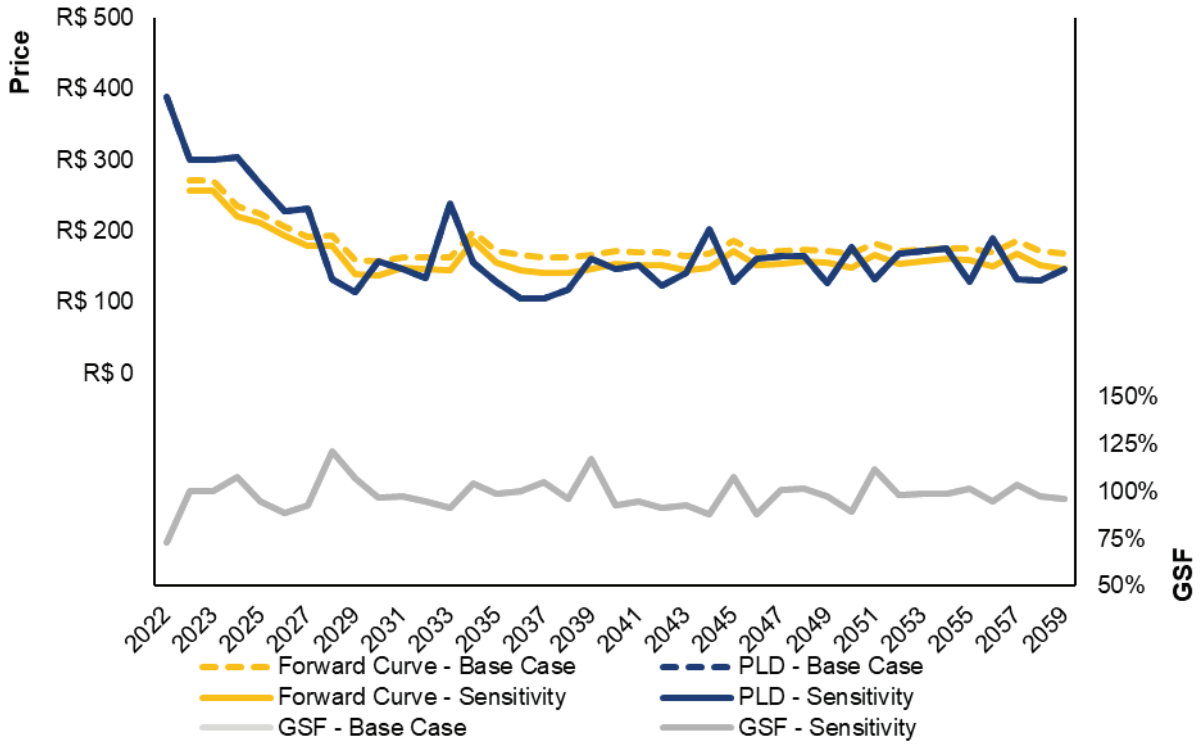

Figure 54: GSF, PLD and forward curve of the sensitization -14% in CPPS compared to hydrological median.

Source: Own Elaboration.

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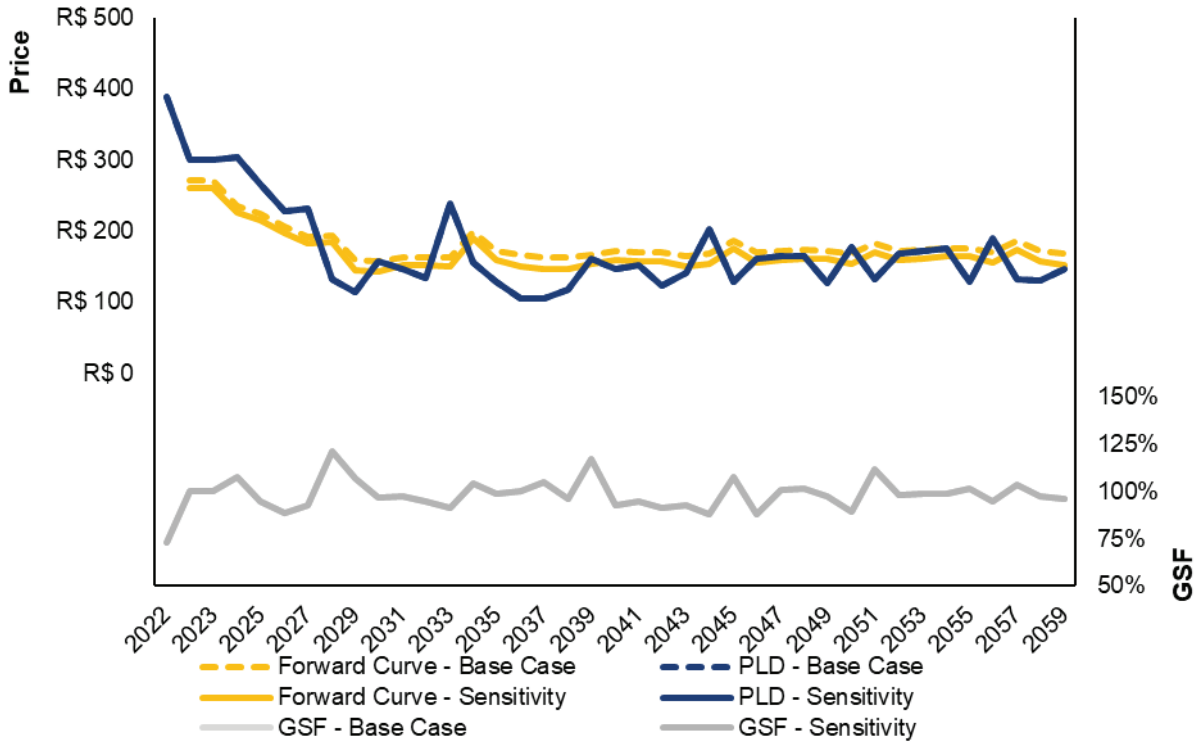

Figure 55: GSF, PLD and forward curve of the sensitization -10% in CPPS compared to hydrological median.

Source: Own Elaboration.

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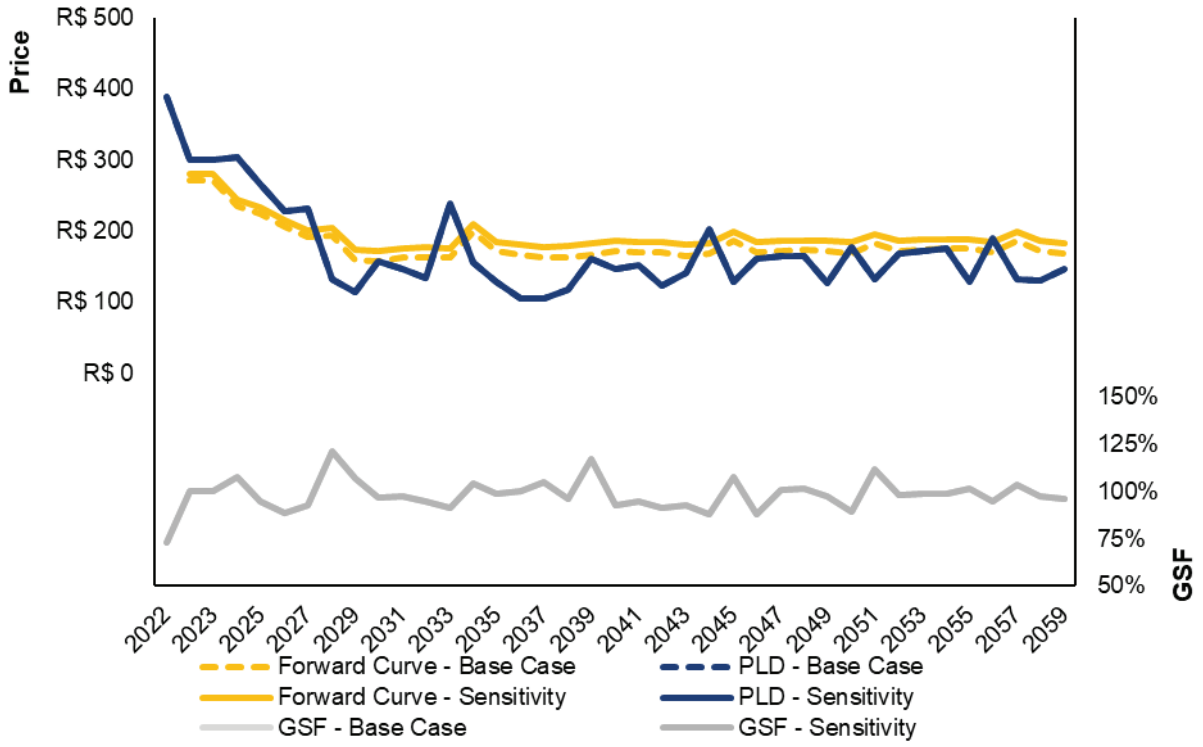

Figure 56: GSF, PLD and forward curve of the sensitization +10% in CPPS compared to hydrological median.

Source: Own Elaboration.

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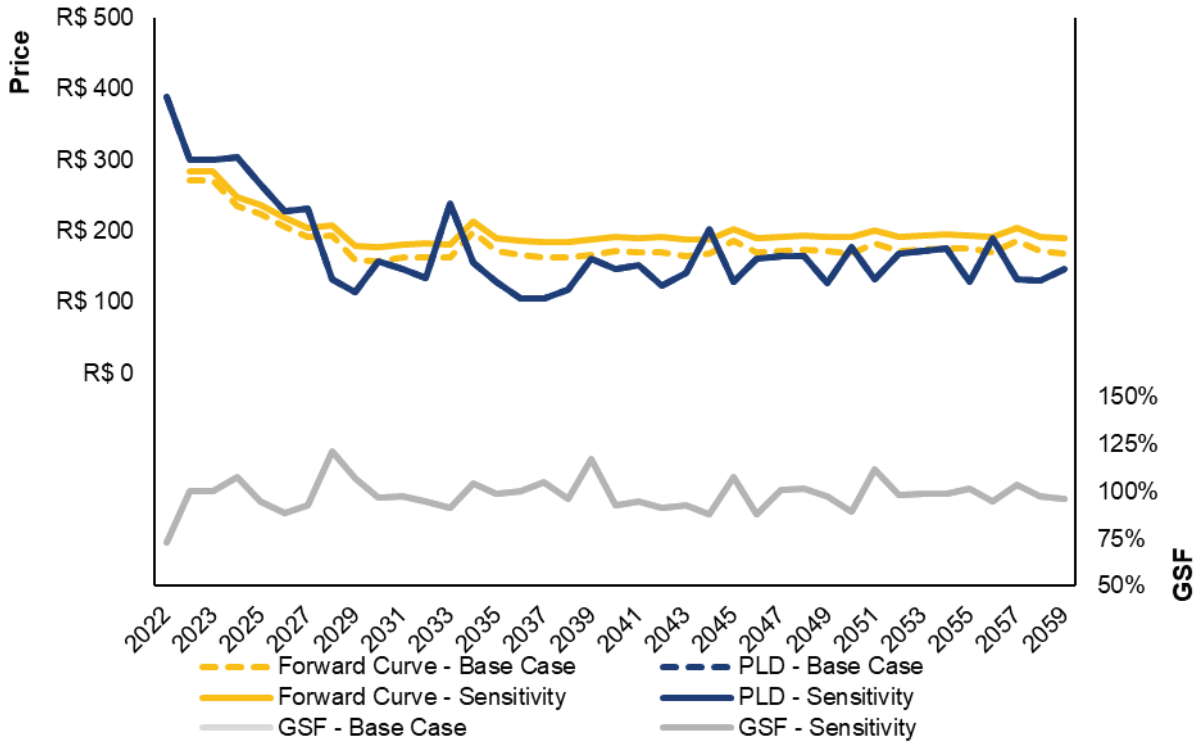

Figure 57: GSF, PLD and forward curve of the sensitization +14% in CPPS compared to hydrological median.

Source: Own Elaboration.

Changes that reduce the CPPS reduce the price curve, which in turn decreases the Added Value. The opposite operation is also valid: an increase in the CPPS implies an increase in the Added Value. As one can see, changes in the cost of production significantly impact the result of Total Added Value, i.e., its volatility must be observed since any decrease in the cost of production reduces the economic value of the business; for example: such a scenario can be seen if there is a massive entry of power plants that run on renewable energy sources, whose cost is low, together with a delay longer than the one considered in the schedule of entry of thermal plants, per Law 14182. Table 69 compares the p90 values of the four scenarios of changes in the CPPS.

Table 69: Results of each CPPS sensitization compared to the Base Case

SCENARIOS	RESULTS (In BILLION OF REAIS) – P90						
Production Cost +14%	75.705	72.020	74.480	75.606	75.899	71.109	81.985
Production Cost +10%	72.391	68.264	71.117	72.438	72.313	67.996	78.151

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BASE CASE	64.357	59.155	62.959	64.756	63.520	60.363	68.837
Production Cost -10%	56.723	50.494	55.202	55.981	55.025	52.989	59.925
Production Cost -14%	53.605	47.152	52.209	52.427	51.691	50.095	56.459

Source: Own Elaboration.

From Figure 58 to Figure 61 it is shown the NPV's p-values for each production cost variation scenario compared to the base case.

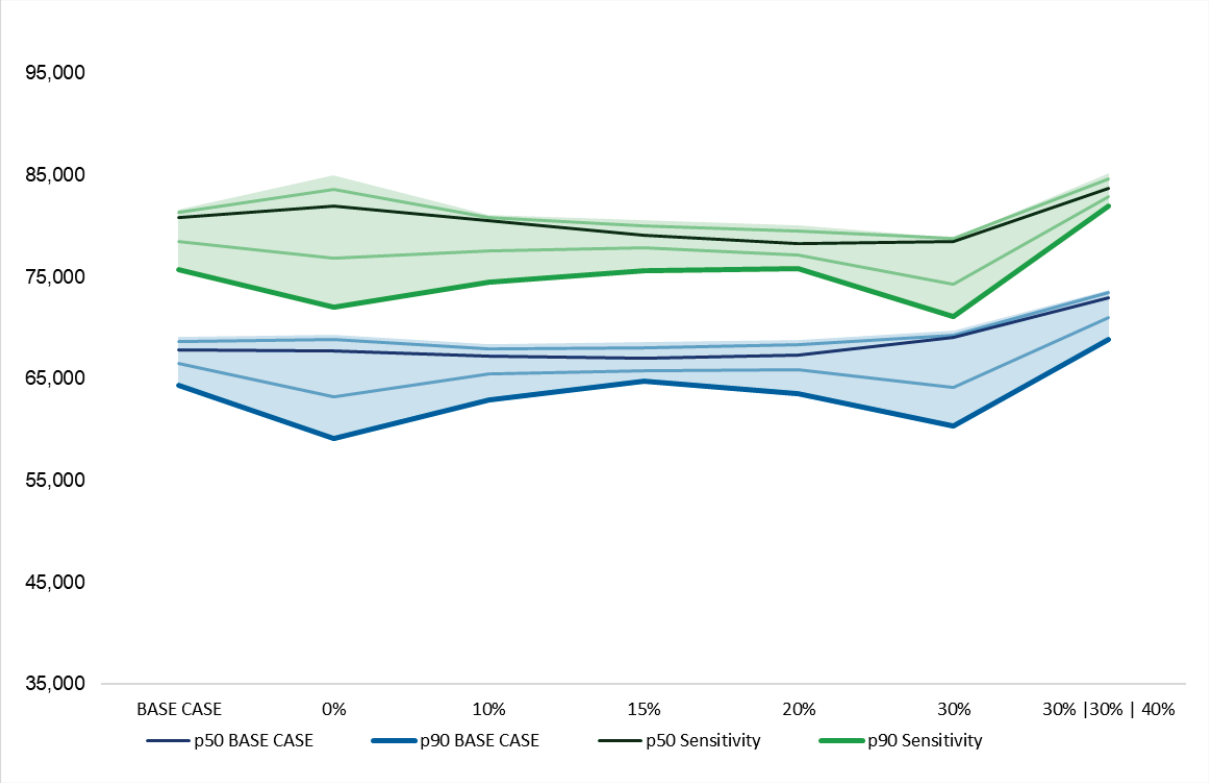

Figure 58: Results of 14% increase in the CPPS case (values in R$ millions).

Source: Own Elaboration.

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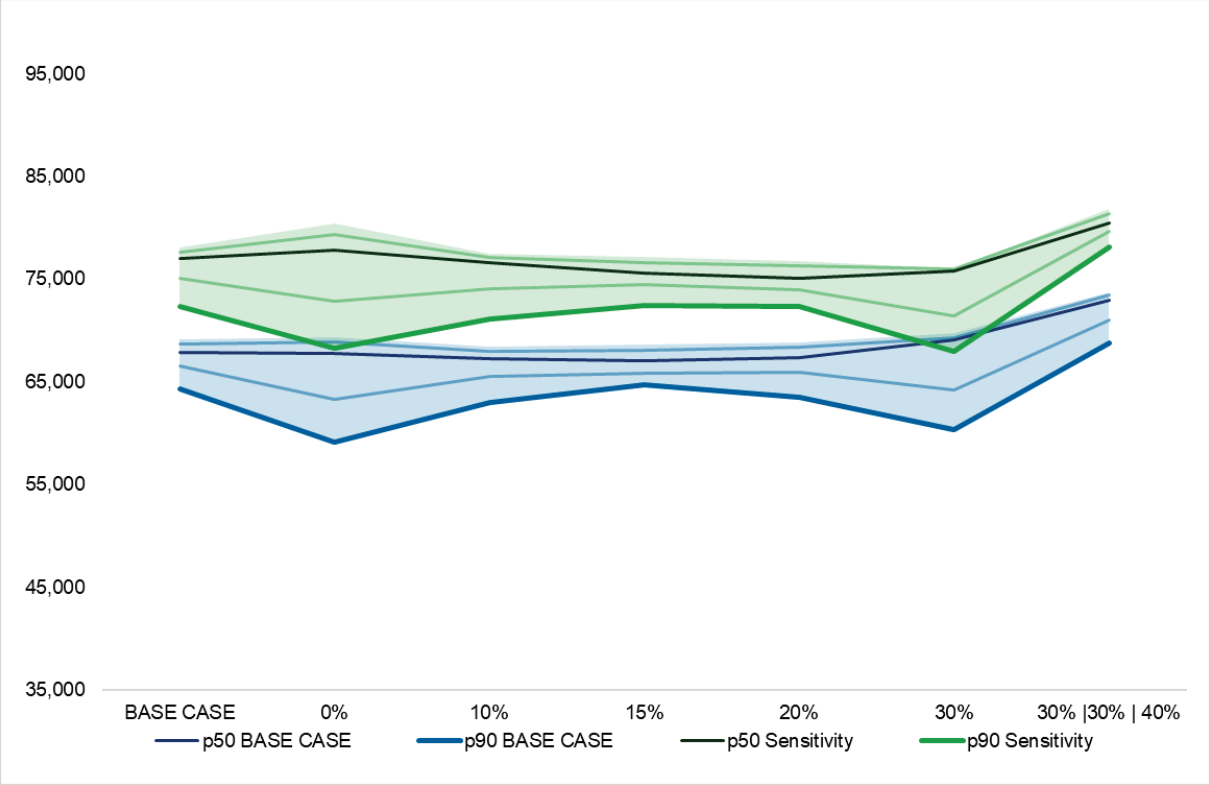

Figure 59: Results of 10% increase in the CPPS case (values in R$ millions).

Source: Own Elaboration.

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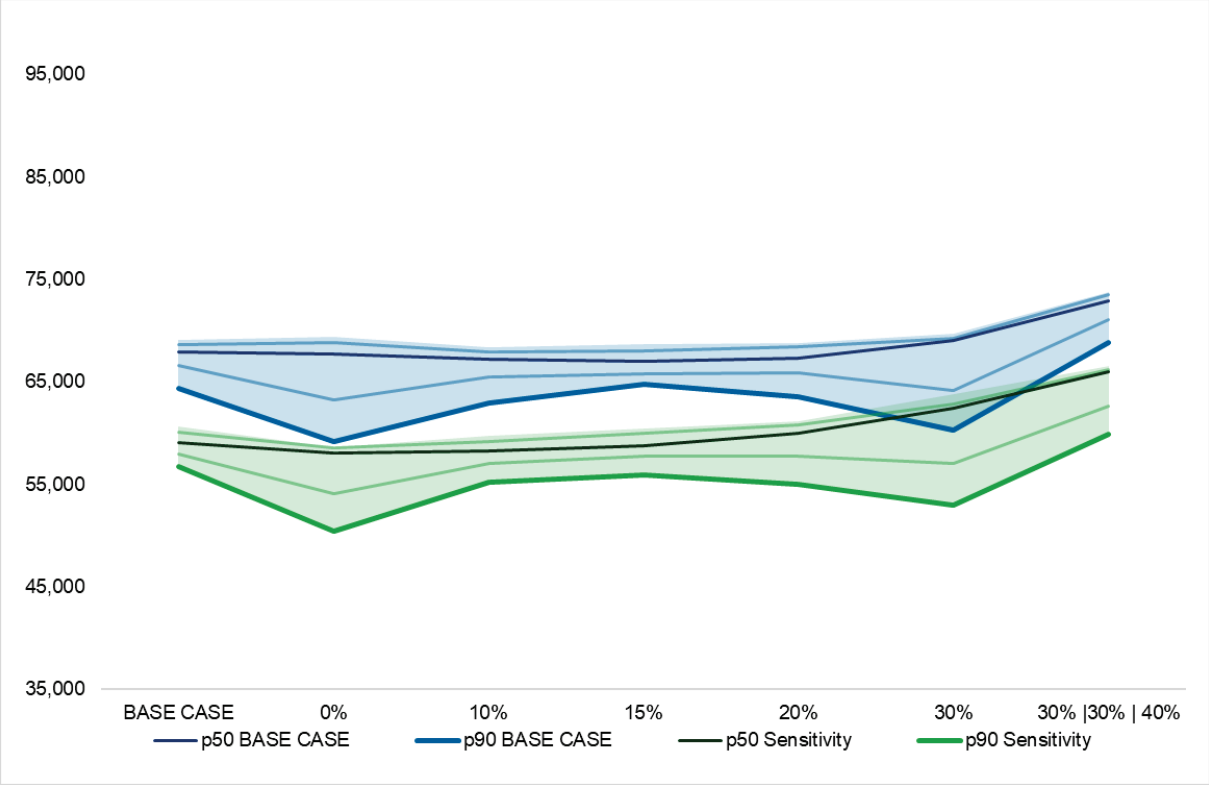

Figure 60: Results of 10% decrease in the CPPS case (values in R$ millions).

Source: Own Elaboration.

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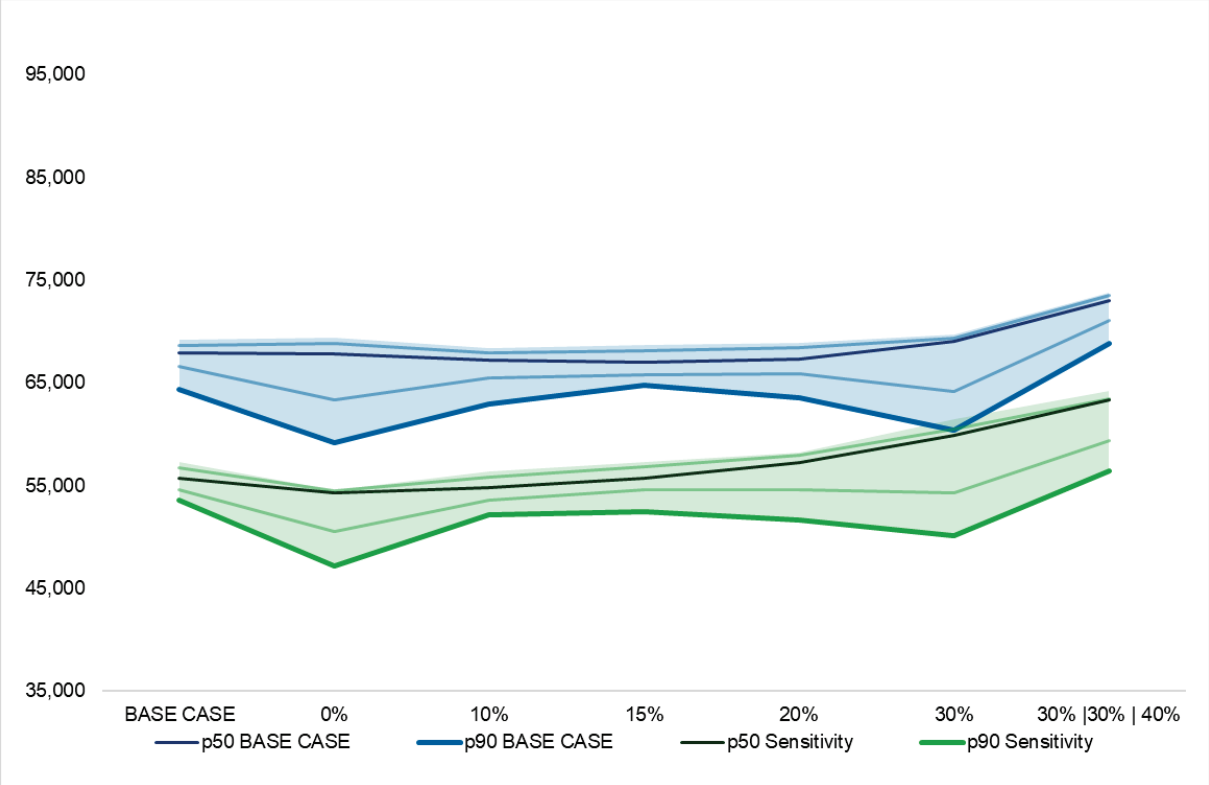

Figure 61: Results of 14% decrease in the CPPS case (values in R$ millions).

Source: Own Elaboration.

VIII.5. Risk rating

In this section, as discussed in chapter VII, the risks and sensitivities considered will be rated according to their impact and probability and then distributed in a matrix according to the methodology defined in section VII.1 – Methodology, scope and main concepts.

Each risk summarized in this Study is identified by an identification number (ID), as categorized in Table 39 – Identification and Treatment of Risks., Table 39 on page 160.

Table 70 shows the rating of risks and sensitivities in the disciplines of NPV variation compared to the Base Case (ΔNPV), Threat/Opportunity (T/O), Probability (P), Impact (I) and Consolidation between Probability and Impact (PxI). Table 71 shows

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how the sensitivities were arranged. The risks shown here must always be understood as being in comparison with the Base Case, and not in absolute terms.

Table 70: Risk Rating on Impact and Probability.

Type	ID	Path of Analysis	ΔVPL	I	P	T/O	PxI
Legal (L)	J1	Point for attention	-	Inaccurate	Remote	T	Inaccurate
	J2	Point for attention	-	Inaccurate	Remote	T	Inaccurate
	J3	Base Scenario, considering the extension of REH 2902 and 2906	-	Low	Low	T	Low
Water/Regulatory (R)	R1	Sensitization: No Physical Guarantee Review	-16.27%	High	High	T	High
	R2	Sensitization: Partial entry (50%) of the thermal plants provided for in Law 14182	10.53%	High	Low	O	Medium
		Sensitization: Entry of Angra 3 and auctioned plants in the Simplified Competitive Procedure 001/2021	-0.65%	Low	High	T	Medium
	R3	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182	-36.52%	High	Medium	T	Medium-High
	R4	Point for attention	-	Medium	Low	T	Medium-Low
	R5	Base Scenario evaluates the most likely scenario	-	Medium	Medium	O	Medium
	R6	Point for attention	-	Inaccurate	Inaccurate	T /O	Inaccurate
	R7	Point for attention	-	Low	High	T	Medium
	R8	Point for attention	-	High	Médio	T	Medium-High
Econo mic	E1	Base Scenario is evaluated by p-value flow	-	Medium	Low	T	Medium-Low

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	E2	Sensitization: EPE Demand Growth (3.1% py)	-1.47%	Low	Low	T	Low
		Sensitization: Load growth at an annual rate of 3.6%	-0.07%	Low	Low	T	Low
	E3	Point for attention	-	High	Medium	T	Medium-High
Trading (C)	C1	Base Scenario evaluates 201 hydrology scenarios	-	High	High	T	High
	C2	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve	3.44%	Low	Medium	O	Low-Medium
		Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve	5.93%	Medium	Medium	O	Medium
		Sensitization: Single CPPS for all submarkets	0.19%	Low	Medium	O	Low-Medium
		Sensitization: CPPS change (+ 10%)	12.48%	High	Low	O	Medium
		Sensitization: CPPS change (-10%)	-11.86%	High	Low	T	Medium
		Sensitization: CPPS change (+ 14%)	17.63%	High	Low	O	Medium
		Sensitization: CPPS change (-14%)	-16.71%	High	Low	T	Medium

Source: Own Elaboration.

According to section VII.1 – Methodology, scope and main concepts of the Risk Analysis and Synthesis, the threats were for the sensitivities; the impact was measured from the difference of the Added Value compared to the Base Case. Thus, changes up to 5% were considered low impact, changes between 5% and 10% were considered medium impact, and for changes above 10%, the impact was estimated as

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high. In the case of risks that were not treated as sensitization, the impact was rated according to the assessment of the experts involved in the Report, from the viewpoint of potential effects to Eletrobras.

Impacts that decrease Total Added Value or that bring losses to capitalization were rated as “Threat”, while impacts that increase Total Added Value or that result in an advantage to capitalization were rated as “Opportunity”.

The probability of each risk and sensitization was rated according to the expected occurrence, as explained in sections VII.3 – Identifying and describing risks and VIII.4 – Sensitivity analysis.

Risks for which it is not possible to measure their impact and/or probability, or whose probability is remote, were rated as “Imprecise/Remote”. However, there are risks that are already rated as Threat or Opportunity despite the Impact or Probability being imprecise.

It is worth noting that a high impact on the NPV or probability does not necessarily represent a considerable threat or opportunity, as it is the combination of these that results in the risk rating. The sensitization scenarios also stress the model according to the assumptions of the respective scenario, but they are unlikely to be ascertained in practice in the same way in which they were sensitized, i.e., they should be understood as extreme impacts.

Table 71 organizes the risks identified into Opportunity and Threat, which will subsequently be presented in a risk matrix. The rating – divided into: high, medium-high, medium, medium-low and low – is made by calculating the Impact vs. Probability of each risk/sensitization. Risks rated as “imprecise” occupy this position because they do not present specific values of impact and/or probability.

Table 71: Risk rating x level

	Classification	ID	Risk/Sensitization	I	P
THREATS	High	R1	Sensitization: No Physical Guarantee Review	High	High
		C1	Short-term (PLD)	High	High
	Medium-High	R3	Sensitization: Entry of renewable energy and thermal energy in accordance with Law 14182	High	Medium

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		R8	Expansion of the transmission network	High	Medium
		E3	Counterparty credit risk	High	Medium
	Medium	R2	Sensitization: Entry of Angra 3 and plants auctioned in Simplified Competitive Procedure 001/2021	Low	High
		R7	TUST	Low	High
		C2	Sensitization: CPPS change (-10%)	High	Low
			Sensitization: CPPS change (-14%)	High	Low
	Medium-Low	R4	Dispatchability of the new energy matrix	Medium	Low
		E1	Intrinsic business risk	Medium	Low
	Low	J3	Extension of the terms of the current concession due to the Energy Relocation Mechanism (MRE)	Low	Low
		E2	Sensitization: EPE Demand Growth (3.1% py) Sensitization: Demand Growth (3.1% py)	Low	Low
	Inaccurate	J1	Risk of a Declaration of Unconstitutionality of Law 14182/2021 in ADI 6938	-	-
		J2	Risk of an Accounting and Legality Analysis by the Federal Court of Accounts	-	-

	Classification	ID	Risk/Sensitization	I	P
OPPORTUNITIES	High	-	-	-	-
	Medium-High	-	-	-	-
	Medium	R5	Displacement between PLD and contract prices	Medium	Medium
		C2	Sensitization: Maximum premium of R$ 20.00 on the Northeast price curve	Medium	Medium
			Sensitization: CPPS change (+ 10%)	High	Low
			Sensitization: CPPS change (+ 14%)	High	Low
		R2	Sensitization: Partial entry (50%) of the thermal plants provided for in Law 4182	High	Low
	Medium-Low	C2	Sensitization: Maximum premium of R$ 10.00 on the Northeast price curve	Low	Medium
			Sensitization: Single CPPS for all submarkets	Low	Medium

T/O	Inaccurate/ Remote	R6	Future transformation of the electricity sector	-	-

Source: Own Elaboration.

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With the exception of risks J1, J2 and R6, which have inaccurate/remote impacts and probabilities, Figure 62 distributes the risks according to their respective rating. One can see that a good part of the risks is distributed in the Medium/High area of the diagram; therefore, it is inferred that the most relevant risks for capitalization are considered and analyzed in this Study. Following the size scale, each element of the chart in which a number is contained refers to how many risks occupy that position.

Figure 62: Dispersion Matrix by Rating.

Source: Own Elaboration.

As can be seen, a good part of the risks is part of the operating structure of the electricity sector. And it is exactly these risks that are rated in the categories high/high; high/medium; medium/high; high/low or low/high, as shown in Table 60.

Of these, Company Management should pay close attention to those whose management can initiate on the short-term, such as the review of physical guarantees of other MRE plants, the expansion schedule of renewable energy plants, and the inflexibility of the Thermoelectric Plants provided for in Law 14182/2021, in addition to the expansion of transmission. These are cases that create or remove value from

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companies, but under which Eletrobras – both now and in the future – has a reasonable bargaining power.

It should be noted that it is normal for the imposed (or exogenous) increase in the offer, and the transmission restrictions or the intensification of the locational signal, to affect the Company's value. But Eletrobras has everything that a major power generating/trading company needs to mitigate these risks, which is ownership of mature assets and in different submarkets.

Thus, it is recommendable that – at least with regard to the trading activity – the strategies be joint strategies (of the companies as one), to minimize the risks and costs of undesirable exposures in a very volatile price market that is vulnerable to interventions.

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IX. Analysis of Advantages

This chapter aims to directly compare the results between the Base Case and its sensitivities with the added value published by CNPE Resolution 30/2021. From this comparison, every difference in value, if positive, is going to be denominated as advantageous for Eletrobras; similarly, every negative difference is going to be denominated disadvantageous. This comparison has the purpose of complying with the Auction Notice term “Analysis of Advantages” (Appendix 1 from this Final Report), strictly within the scope of this Study. It is not, however, extensively conceptualized in the Brazilian literature when analyzing, specifically, privatizations, as well as the transportation infrastructure sector.

As reference, it is taken the P90 Base Case of R$ 64,357,049,480.30. This value is 4.02% lower, or R$ 2,695,452,919.56, than the Total Added Value of CNPE Resolution of R$ 67,052,502,399.86. Besides, as exhibited on Figure 63 and Figure 64 below, from 14 sensibility analysis results, 4 results are higher the CNPE value, and 5 results are up to 6% lower. Therefore, it is understood that for a larger proportion of this Study’s sensitivity, the results fall in the interval of values that Eletrobras has the capacity and potential to accordingly act with its post-capitalization business goal and objectives.

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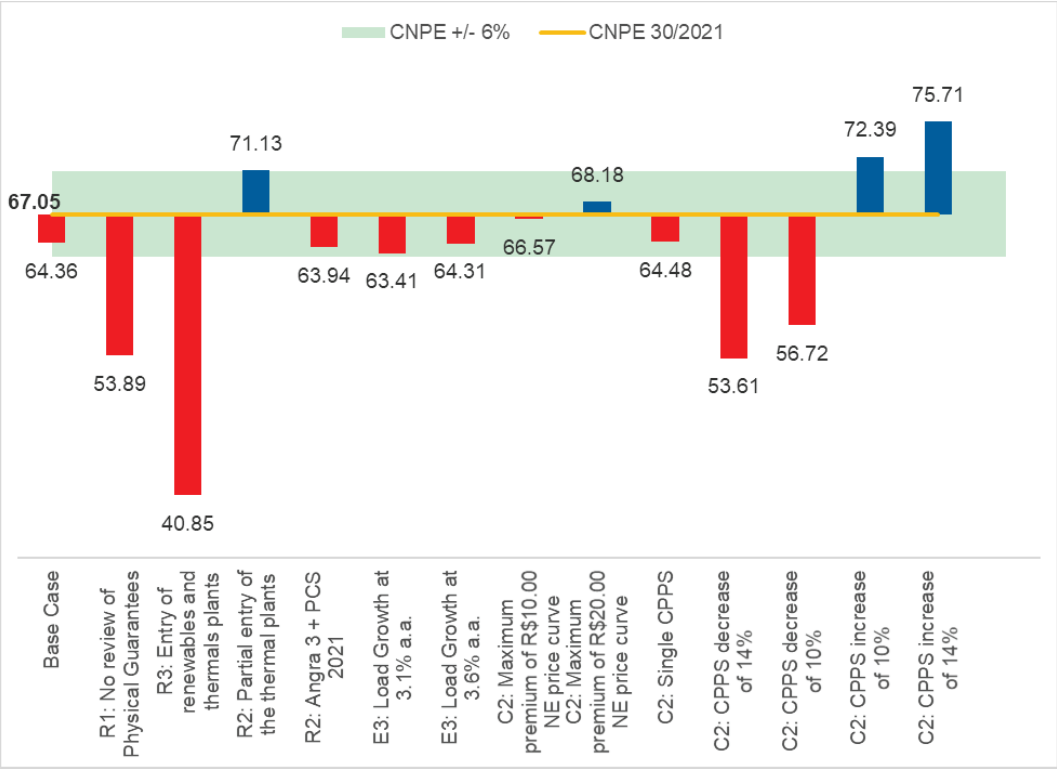

Figure 63: Results (P90) variation compared to CNPE Resolution 30/2021.

Source: Own Elaboration.

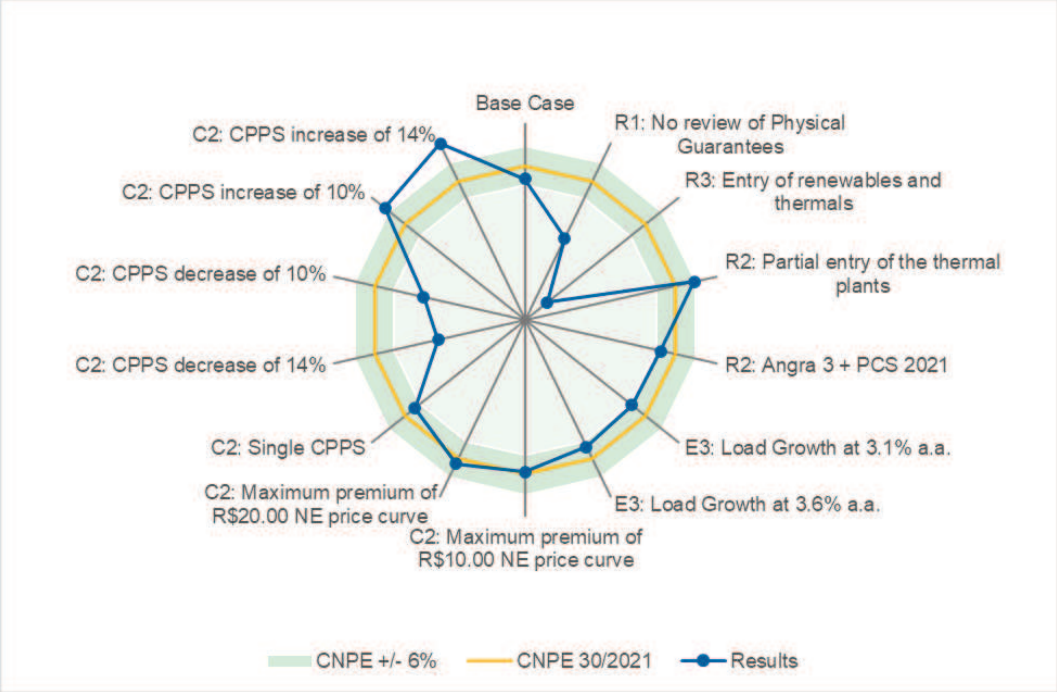

Figure 64: Polar graphic of Results (P90) Variation compared to CNPE Resolution 30/2021.

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Source: Own Elaboration.

As in every generated volume it was used the P90 values (conservative scenario), and according to section VI.5 – Commercialization Assumptions, the contract mix was held constant. The combination of these factors demonstrates a high conservatorship level on the execution of this work, which also reflects on the results. It is important to highlight that, for the Base Case portfolio, the contract mix was composed by 5-, 3- and 1-year contracts with the respective target proportion of 50%, 30% and 20% of the commercialized energy in each period. The reason of Eletrobras choice is to pursuit a good risk vs. value compromise: 5 years contracts guarantee a stable revenue for the long term, but not always there is demand on the market for them; medium term, 3 years, contracts, most sought by consumers, are the last type to satisfy the risk-value relationship; and, finally, 1-year contracts are the leftovers, and they are subjected to the PLD volatility (for better or worse). Most certainly, as a private company, the firm could explore different strategies accordingly to the energy market outlook in each moment, gaining efficiency in the company's result.

As already mentioned, the commercialization scenarios above are conservative and do not consider the behavior of future markets. That is, in this Study, the Base Case assumes a relevant conservative level and, from it, a series of results with critical variables alterations, through sensitivities, were elaborated, as stated on section VIII.4 – Sensitivity analysis. These scenarios can or not occur in the future and, for each sensitivity, it was generated results that shifts the Grant value for higher or lower. Hence, from a Base Case, there is a range of possibilities and alternatives that could implicate in a direct advantage on the Total Added Value.

Eventual fiscal gains of various nature could be later appreciated by the Union and CDE payment schedule. In this Study, it was used the Marginal Cash Flow method. Thus, the existence of accumulated losses or negative taxable profit are transparent in the performed analysis. Individually, every Cash Generating Unit (CGU) would marginally contribute with its result (positive or negative) on the total subsidiary result and, consequently, on the Eletrobras' consolidated result.

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According to Eletrobras strategy, every advantage brought with the HPPs' exploration right as PIE (Independent Producer) must be understood as an intangible asset to be amortized over the concession. However, even adopting the commercialization strategy given by Eletrobras, after the privatization, the Company could explore different strategies accordingly to the future market outlook.

Given that, it falls to Eletrobras' management the search, on the scope of energy commercialization, for scenarios that return larger gains, holding the firm's business plan. Consequently, these scenarios would result in higher NPV values, taking advantage of the business' maximum potential on its private exploration regime.

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X. Conclusion

Upside Corporate Finance Ltd. was contracted by Eletrobras to provide specialized services under the Contract ECE-DSS-4588/2021, to support the decision of the high management on the grant amount in the privatization process, establishing scenarios and evaluating the positive and negative impacts of the Law 14182/2021, which conditions the Eletrobras change to free market process to the calculation of the grant by the economic-financial modeling using the premises and methodology approved by the Company.

The Total Added Value and Grant amounts to be paid to the Federal Government and CDE were established by CNPE Resolution 30/2021. The objective of this Study, therefore, was to carry out an independent calculation, considering the current legislation, public and Company's, in order, to identify the conditions of financial viability of the Eletrobras capitalization from its own perspective.

It is important to consider that the Company - subject of this study – was decisive for the Brazilian electricity sector evolution for more than 60 years, especially in the 1970s and 1980s, through its role in coordinating the expansion and operation of the systems; and now, it introduces into its history a relevant capitalization process amid important transformations in the sector, which, together make the structure of a sales model or the definition of an added value more complex.

With such transformations, compounded by a severe shortage of water resources, for example, it is not trivial to identify the long-term marginal costs tendency - an essential element to quantify with reasonable precision the grant bonus or how much can be paid to keep the assets.

Yet on each planned change, there are different possibilities for each one's future. There is no doubt about the increase in the renewable sources share in the electric matrix, but the expansion rate has been affected by external factors and the subsidy policy that increased the race for more wind and solar capacity. It is estimated that somewhere between 60 and 100 GW are part of this race despite the numbers are not accurate.

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Although positive, given that the increasingly cleaner power sources increase the supply, it removes value from hydroelectric generators, which will be displaced by intermittent power plants for a long time with short-term marginal costs equal to zero.

At least in the medium term, the circumstances are challenging as there is no way to transport all this energy. Thus, it was considered that the energy flow capacity limits the pace of expansion, as it is now, but there are studies already underway to quadruple the power of the interconnection between the Northeast region and other regions of Brazil.

Similarly, the capacity expansion of thermoelectric plants with compulsory flexibility will also displace hydroelectric plants - such as intermittent sources -, even more if the schedule envisaged for in Law 14182/2021 is maintained, which increases risks and costs.

These two aspects (accelerated expansion of the renewables supply and thermoelectric plants inflexibility) tend to affect the adjustment factor of physical guarantees, or GSF, increasing the costs of the hydroelectric plants and potentially reducing their revenues. This will not happen only if the marginal operating costs are highly low. This is a non-negligible risk, which requires attention, especially in the hedge policy.

Furthermore, in order to embrace these critical variables in our pricing process, our methodology used models that project the climatological series and, therefore, future prices of GSF and PLD in short, medium and long-term horizons, as well as the impact generated by the entry into operation variables of energy sources (wind, solar, gas thermoelectric and nuclear thermoelectric). These climatological series - tested for different assumptions sets - were gathered in eight databases with 201 probabilistic scenarios each.

From these databases, were tested another seven scenarios of variations in energy commercialization price assumptions, resulting in a total of 13 sensitivities scenarios, in addition to the Base Case and a case analysis in section VIII.3. Each of these 15 sets of results was tested for seven trading cases, varying the composition of the contract portfolio and the hedge.

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It was in this respect that the evolution of prices in the free market had a key role in the Added Value calculation, which also depend on the supply profile and the system's operating policy in a long and difficult-to-predict period.

In the short term, these prices are strongly influenced by the recent crisis, which increases short-term risks. However, in the medium and long term, prices in the free market may be more affected by the profile of supply and production costs, which implies a decrease trend.

With effect, the Eletrobras power plants are located in different submarkets (North, Northeast, and Southeast/Center-West), which is an important competitive advantage that aggregates value. However, the commercialization strategy requires cautions related to the dynamics that is going to reflect the price difference between these submarkets, mainly when the production costs (of the Firm’s assets) also vary. Hence, the revenue values herein calculated must be viewed as a reference. Punctual strategies – that are not contemplated in the scope of Upside’s work – associated with specific scenarios (and unpredictable at the moment) must elevate or even reduce the projected volume.

It is important to emphasize what will happen with the physical guarantees (GF) revision of the MRE HPPs. As the GFs of Eletrobras’ HPPs have already been calculated, for a lower value, not correctly revising the other would imply in reduce the participation of a large block of MRE HPPs, which also increases the risks and costs.

The financial-economic model built for this Study projected the monthly Marginal Cash Flow (for reference, see section V.1), in nominal base, for the whole projective horizon of the analysis, for each of the 22 power plants covered by the Law 14182/2021 (or 18 CGUs, considering Paulo Afonso Complex as a single CGU composed by 4 power plants). This model has used numerical methods for optimizing the 18 financial flows in order to estimate the Added Value for each CGU. Applying 201 times the different hydrological curves for each scenario, it was selected different levels of p-value from this result dispersion (P10, P25, P50, P75 and P90). According to our risk adjustment methodology (see section V.4.3), it was taken the P90 level as reference value. On total, it has been generated more than 21 thousand scenarios.

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The objective of this model was to generate a Total Added Value and an Added Value for each CGU, of which, after discounting the contribution values to the regional funds, we get the Grant Value to be paid to the Union and to CDE, as stated in the schedule established by CNPE Resolution 30/2021. Applying the discount rate calculated in this Study on the resulting NPV of this financial flow results on the Calculation of the Advantage (if positive) or Loss (if negative) associated with Eletrobras' capitalization process as proposed by CNPE.

Taking the Base Case calculated by Upside, as reference, this Study found a Total Added Value of R$ 64.357 billion (P90). This value is relatively lower than the value given by CNPE resolution 30/2021, of R$ 67.053 billion. This value, however, must be temporized with the commercialization strategies and other advantages associated with the regime of private business exploration. These are the cases that create or remove value of the companies, but under which the Eletrobras, as currently as in the future, has a reasonable bargain power as a result that includes the property mature assets in different submarkets, which allows the elaboration of an optimized energy commercialization strategy.

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Economic and Financial Study

Calculation Amount of the Grant – Eletrobras

A complete report with the new publication from CNPE to define the value added to the grants

Technical Responsables:

DocuSigned by:
Humberto Bizerril Gargiulo
927686EADF2940F...

Humberto B. Gargiulo
Technical Project Manager of The Works

DocuSigned by:
Gustavo Oshiro dos Santos Henriques
AC267511557642F...

Gustavo Oshiro Henriques
Coordination of the Works and Professional of the Execution Team

DocuSigned by:
Leontina Pinto
D4B89457AB04459...

Leontina Pinto
Specialist

DocuSigned by:
Edvaldo Alves de Santana
0146D8C1B75F414...

Edvaldo Santana
Specialist and Professional of the Execution Team

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EXHIBIT I – Public Auction Notice for Electronic Auction DSS 10/2021 (“Auction Notice”) and Exhibits

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MINISTÉRIO DE MINAS E ENERGIA
CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

AVISO DE LICITAÇÃO

EDITAL DE PREGÃO ELETRÔNICO DSS Nº 10/2021

A Centrais Elétricas Brasileiras S.A. - **ELETROBRAS** torna público que, nos termos da Lei nº 13.303/2016, do Regulamento de Licitações e Contratos, doravante denominado "Regulamento", da Lei n. 10.520/2002 e do Decreto n. 10.024/2019, fará realizar licitação, na modalidade Pregão Eletrônico, sob o regime de empreitada por **PREÇO GLOBAL**, modo de disputa **ABERTO**, critério de julgamento **MENOR PREÇO** para contratação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, conforme condições estabelecidas no Edital.

DISPONIBILIDADE DO EDITAL A PARTIR DE 25/05/2021

1. Gratuitamente, nos sites: **www.gov.br/compras** e **www.eletrobras.com**

2. Na ELETROBRAS: Em razão da implantação de teletrabalho na Eletrobras e a adoção de protocolo de medidas de prevenção ao coronavírus (Covid-19), não será disponibilizada a retirada de edital nas dependências da **ELETROBRAS**. Todas as informações necessárias à licitação serão disponibilizadas nos canais descritos no item 1 acima, em cumprimento ao princípio da publicidade e à transparência.

➢ **ENTREGA DAS PROPOSTAS**: a partir de 25/05/2021, às 09h no site **www.gov.br/compras**

➢ **ABERTURA DAS PROPOSTAS**: em 17/06/2021, às 10h no site **www.gov.br/compras**

• Todas as referências de tempo neste Aviso observarão obrigatoriamente o horário de Brasília-DF.

A data de assinatura deste Aviso é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este Aviso.

Renata da Cunha de Carvalho
Gerente de Planejamento de Aquisições e Contratações

Ana Paula Figueiredo de Oliveira
Superintendente de Gestão de Patrimônio e Suprimentos

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1 – DISPOSIÇÕES PRELIMINARES

1.1. O presente pregão eletrônico será realizado em sessão pública, por meio da Internet, mediante condições de segurança – criptografia e autenticação – em todas as suas fases, disponível no sítio **www.gov.br/compras.**

1.2. Os licitantes ou seus representantes legais deverão estar previamente credenciados junto ao órgão provedor do sistema eletrônico antes da data de realização do pregão.

1.3. Os trabalhos serão conduzidos por empregado das Centrais Elétricas Brasileiras S.A. – **ELETROBRAS**, denominado pregoeiro, mediante a inserção e monitoramento de dados gerados ou transferidos para o aplicativo **"COMPRASNET"** e realizados de acordo com a legislação indicada no preâmbulo deste Edital.

2 – OBJETO

2.1. Constitui objeto da presente licitação a contratação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, de acordo com as especificações técnicas constantes do Termo de Referência (Anexo I).

2.2. Em caso de discrepância existente entre as especificações deste objeto descritas no Comprasnet e as especificações constantes deste Edital, prevalecerão as últimas.

3 – CONDIÇÕES DE PARTICIPAÇÃO

3.1. Poderá participar qualquer pessoa física ou jurídica legalmente estabelecida no País e que atenda às exigências deste Edital.

3.2. Não poderão participar as pessoas, físicas ou jurídicas, que tenham sofrido:

a) penalidade de suspensão temporária de participação em licitação e impedimento de contratar, prevista no inciso III do artigo 87 da Lei n. 8.666/1993 ou no inciso III do artigo 83 da Lei n. 13.303/2016, desde que aplicada pela **ELETROBRAS**;

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b) penalidade de impedimento de licitar e contratar, prevista no artigo 7º da Lei n. 10.520/2002 ou no artigo 47 da Lei n. 12.462/2011, aplicada por qualquer órgão ou entidade integrante da Administração Pública federal;

c) penalidade de declaração de inidoneidade, prevista no inciso IV do artigo 87 da Lei n. 8.666/1993, aplicada por qualquer órgão ou entidade integrante da Administração Pública nacional, ou a prevista no artigo 46 da Lei n. 8.443/1992, aplicada pelo Tribunal de Contas da União;

d) penalidade de proibição de contratar com o Poder Público prevista nos incisos do artigo 12 da Lei n. 8.429/1992;

3.3. Para os fins desta licitação, os impedimentos referidos neste Edital serão verificados perante o Cadastro Nacional de Empresas Inidôneas e Suspensas (CEIS), Cadastro Nacional de Empresas Punidas (CNEP), ambos mantidos pelo Executivo Federal, e outros sistemas cadastrais pertinentes que sejam desenvolvidos e estejam à disposição para consulta, conforme o caso.

3.4. Também estarão impedidas de participar da Licitação empresas que, na data do certame, estejam cumprindo sanção de proibição de participar de licitações e celebrar contratos administrativos nos termos das leis nº 12.529/2011, 9.605/98, e 12.527/11.

3.5. Também não poderão participar Sociedades integrantes de um mesmo grupo econômico, assim entendidas aquelas que tenham diretores, sócios ou representantes legais comuns, ou que utilizem recursos materiais, tecnológicos ou humanos em comum, exceto se demonstrado que não agem representando interesse econômico em comum participando da presente licitação;

3.6. Serão impedidas de participar, também, as pessoas, físicas ou jurídicas, referidas no artigo 38 da Lei nº 13.303/2016.

3.7. Também NÃO poderão participar deste certame:

a) Pessoa física ou jurídica que participe da elaboração de estudos, incluindo, sem se limitar, consultoria econômico-financeira ou assessoria para qualquer entidade que, direta ou indiretamente, tenha interesse no processo de capitalização da Eletrobras, objeto da MP 1.031/2021 e legislação subsequente.

b) A vedação se estende a seus dirigentes e gerentes, controladores, acionistas titulares de participação no capital, responsáveis técnicos ou subcontratados, sociedades controladas direta ou indiretamente, fundo de investimento, comercializadoras de energia e/ou entidade de previdência complementar nos quais a pessoa jurídica possua participação do capital, ou seja, administrador/gestor da qual seja patrocinadora, conforme o caso, o que deverá ser comprovado mediante declaração nos termos do modelo 3 do anexo 3 do Edital.

3.8. Não será admitida a participação de cooperativas na presente licitação.

3.9. Não será permitida a participação de empresas reunidas em consórcio.

3.10. O licitante poderá participar do procedimento licitatório por intermédio de sua matriz/sede ou filial, desde que cumpra as condições exigidas para habilitação e credenciamento, em relação ao estabelecimento com o qual pretenda participar do certame.

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3.11. O CNPJ do estabelecimento que participar do certame, matriz/sede ou filial, deverá ser o mesmo a constar no contrato com a **ELETROBRAS** e nas Notas Fiscais/Faturas emitidas, quando do fornecimento ou execução dos serviços contratados. Dessa forma, não será admitida a emissão de Notas Fiscais/Faturas por CNPJ de estabelecimento diverso daquele participante da Licitação.

3.12. Este pregão é de âmbito nacional.

4 - PROPOSTA FORMAL DE PREÇOS

4.1. As propostas deverão ser apresentadas de acordo com o modelo anexado ao Edital (Anexo II), devidamente preenchido.

4.2. As propostas deverão incluir todos os custos e despesas, tais como: custos diretos e indiretos, tributos, encargos sociais, trabalhistas e previdenciários, seguros, taxas, lucro, uniformes, alimentação, transporte, e outros necessários ao cumprimento integral do objeto.

4.3. O prazo de validade das propostas será de 60 (sessenta) dias, contados da data prevista para abertura da sessão, podendo vir a ser prorrogado mediante solicitação da **ELETROBRAS** e aceitação do licitante.

4.4. As propostas deverão conter a razão social, endereço, telefone, número do CNPJ, banco, agência, conta corrente e praça de pagamento, nome e telefone do representante da empresa.

5 - CRITÉRIO DE JULGAMENTO DAS PROPOSTAS

5.1. As propostas serão avaliadas pelo critério de **MENOR PREÇO**, levando-se em conta o valor **GLOBAL** constante na proposta de preços apresentada pelo licitante e as condições estabelecidas neste Edital e em seus anexos.

6 - DOCUMENTAÇÃO DE HABILITAÇÃO

6.1. Serão exigidos os seguintes documentos para a habilitação:

a) inscrição no Registro Público de Empresas Mercantis, a cargo da Junta Comercial da respectiva sede, no caso de empresário individual;

b) ato Constitutivo, Estatuto ou Contrato Social em vigor, devidamente registrado na Junta Comercial da respectiva sede, acompanhado de documentos comprobatórios da eleição/nomeação de seus administradores, em se tratando de Sociedades Empresárias ou Empresa Individual de Responsabilidade Limitada (EIRELI);

c) inscrição do ato constitutivo em cartório de Registro Civil de Pessoas Jurídicas do local de sua sede, no caso de sociedades simples, acompanhada de prova da indicação de seus administradores;

d) documento de autorização, devidamente arquivado, quando se tratar de empresa ou sociedade estrangeira em funcionamento no país;

e) atestado, emitido por pessoa jurídica de direito público ou privado, que comprove a experiência na execução do objeto desta licitação, limitada às parcelas técnica ou economicamente relevantes, conforme descrito abaixo:

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- experiência em avaliação econômico-financeira (*valuation*) de empresas do segmento de geração de energia elétrica de médio ou grande porte (maior ou igual a 500 MW), no Brasil, nos últimos 5 (cinco) anos a partir de indicação de trabalhos prestados a outras empresas, com todos os detalhes pertinentes, tais como: nome da empresa, período, escopo detalhado do trabalho realizado contendo inclusive, o prazo de seu desenvolvimento.

e.1) Não será reconhecido o atestado que informe apenas execução parcial do objeto.

e.2) O(s) atestado(s) deverá(ão) ser entregue(s) em papel timbrado, contendo o nome, o endereço e o telefone de contato do(s) atestador(es), ou qualquer outra forma de que a **ELETROBRAS** possa valer-se para manter contato com a(s) empresa(s) declarante(s);

e.3) O(s) atestado(s) deverá(ão) ser firmado(s) por representantes formais da empresa emissora e explicitar claramente em seu corpo ou em documento complementar anexado, a conclusão integral dos serviços e a satisfação do contratante com a adequação dos resultados obtidos ao escopo. O(s) atestado(s) deverá(ão) mencionar explicitamente o serviço executado, de modo a não restar dúvidas sobre o trabalho realizado.

e.4) É permitida a apresentação de atestados de capacidade técnica emitidos em nome de outra empresa da qual a licitante seja subsidiária integral e/ou de subsidiária integral pertencente a licitante, desde que pertencente à mesma atividade econômica;

e.5) Somente devem ser aceitos atestados de capacidade técnica expedidos após a conclusão do contrato ou, tratando-se de prestação de serviços contínuos, se decorrido, no mínimo, um ano do início de sua execução, exceto se houver sido firmado para ser executado em prazo inferior.

f) Balanço patrimonial e demonstrações contábeis referentes ao último exercício social, exigíveis **na forma da lei**, comprovando patrimônio líquido de, no mínimo 10% do valor da proposta do licitante, **OU** índices de liquidez geral (LG), liquidez corrente (LC), e solvência geral (SG) superiores a 1 (um), que deverão ser calculados da seguinte forma:

LG = ativo circulante + realizável a longo prazo/passivo circulante + passivo não circulante;
LC = ativo circulante/ passivo circulante;
SG = ativo total/ passivo circulante + passivo não circulante;

g) certidão negativa de feitos sobre falência da sede do interessado.

g.1) O licitante em recuperação judicial ou extrajudicial poderá participar da presente licitação, desde que atenda às condições para comprovação da capacidade econômica e financeira previstas neste edital.

h) Declaração de ausência dos impedimentos do artigo 38 da Lei nº 13.303/2016, conforme Modelo 1, Anexo III do edital.

i) Declaração, conforme "Modelo 2", Anexo III deste edital, de que irá dispor, na data da assinatura do contrato, das categorias de profissionais, em quantidade compatível para a execução do objeto, de acordo com o item 10 do Termo de Referência, Anexo I do Edital.

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j) Declaração, conforme "Modelo 3", Anexo III deste edital, de que não se enquadra no impedimento previsto no item 3.7 do edital.

6.2. Microempresas e empresas de pequeno porte deverão atender a todas as exigências de habilitação previstas neste edital.

6.3. Os documentos exigidos nas alíneas "a", "b" e "c" do item 6.1 deverão estar acompanhados de todas as suas alterações ou da respectiva consolidação, quando for o caso, e deles deverá constar, entre os objetivos sociais, a execução de atividades da mesma natureza do objeto desta licitação.

6.4. Se a documentação de habilitação não estiver completa e correta ou contrariar qualquer dispositivo deste Edital e seus Anexos, o pregoeiro considerará o licitante inabilitado, devendo instruir o processo, se for o caso, com vistas a possíveis penalidades.

6.5. A apresentação de qualquer documento com falsidade material ou intelectual sujeitará o licitante à aplicação da sanção de suspensão temporária do direito de participar de licitação, de acordo com os critérios do artigo 96 do Regulamento, além das demais cominações legais.

7 - PROCESSAMENTO DO PREGÃO ELETRÔNICO

7.1 - Credenciamento

7.1.1. Antes da sessão pública, para acesso ao sistema eletrônico, os interessados em participar do pregão deverão dispor de chave de identificação e senha pessoal e intransferível, no provedor COMPRASNET.

7.1.2. Os licitantes ou seus representantes legais deverão estar previamente credenciados perante o provedor do sistema eletrônico.

7.1.3. O credenciamento junto ao provedor do sistema implica responsabilidade legal do licitante ou de seu representante legal e a presunção de sua capacidade técnica para realização das transações inerentes ao Pregão Eletrônico.

7.1.4. O uso da senha de acesso pelo licitante é de sua responsabilidade exclusiva, incluindo qualquer transação efetuada diretamente ou por seu representante, não cabendo ao provedor do sistema ou à **ELETROBRAS,** promotora da licitação, responsabilidade por eventuais danos decorrentes do uso indevido da senha, ainda que por terceiros.

7.1.5. A perda da senha ou a quebra de sigilo deverão ser comunicadas imediatamente ao provedor do sistema para imediato bloqueio de acesso.

7.2 - Participação

7.2.1. A participação no pregão eletrônico dar-se-á por meio de conexão ao sistema eletrônico COMPRASNET, bem como pela digitação da senha pessoal e intransferível do representante credenciado e subsequente encaminhamento da proposta de preços, e os documentos de habilitação exigidos neste edital, exclusivamente por meio eletrônico, observados a data e o horário limite estabelecidos.

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7.2.2. Como requisito para participação no pregão, o licitante deverá manifestar, em campo próprio do sistema eletrônico, que cumpre plenamente os requisitos de habilitação e que sua proposta está em conformidade com as exigências do instrumento convocatório.

7.2.3. O licitante será responsável por todas as transações que forem efetuadas em seu nome no sistema eletrônico, assumindo como firmes e verdadeiras suas propostas e lances, inclusive os atos praticados diretamente ou por seu representante, excluída a responsabilidade do provedor do sistema ou do órgão ou entidade promotora da licitação por eventuais danos decorrentes de uso indevido da senha, ainda que por terceiros;

7.2.4. Caberá ao licitante acompanhar as operações no sistema eletrônico durante a sessão pública do pregão, ficando responsável pelo ônus decorrente da perda de negócios diante da inobservância de quaisquer mensagens emitidas pelo sistema ou, ainda, em razão de desconexão.

7.3 - Recebimento das Propostas e dos Documentos de Habilitação:

7.3.1. O licitante deverá observar as datas e horários limites previstos para entrega e abertura da Proposta, juntamente com os documentos de habilitação, atentando também para a data e horário para início da disputa.

7.3.2. Todas as referências de tempo no Edital, no Aviso e durante a sessão pública observarão **obrigatoriamente** o horário de Brasília – DF e, dessa forma, serão registrados no sistema eletrônico e na documentação relativa ao certame.

7.3.3. O licitante, no momento da elaboração e envio de sua Proposta, deverá enviar, obrigatoriamente, através de campo próprio do Sistema, as declarações de inexistência de fato superveniente, de que o mesmo não emprega menor, e de que não possui, em sua cadeia produtiva, empregados executando trabalho degradante ou forçado, as quais somente serão visualizadas pelo pregoeiro na fase de habilitação.

7.3.4. Os licitantes poderão deixar de apresentar os documentos de habilitação que constem do SICAF, assegurado aos demais licitantes o direito de acesso aos dados constantes dos sistemas.

7.3.5. Na elaboração de sua proposta, o licitante deverá levar em conta as seguintes condições:

a) O(s) preço(s) unitário(s) e total(is), do(s) item(ns) constante(s) da(s) Planilha(s) de Preços, deverá(ão) ser em moeda nacional, com 2 (duas) casas decimais;

b) Para cada item da Planilha de Preços deverão ser consideradas todas as operações auxiliares ou complementares necessárias à sua completa execução;

c) Os preços devem incluir todos os impostos e taxas vigentes na legislação, discriminados por item, incidentes sobre materiais e serviços que façam parte da licitação.

7.3.6. As microempresas e empresas de pequeno porte, no ato de envio de sua Proposta, em campo próprio do Sistema, deverão declarar que atendem aos requisitos do artigo 3º da Lei Complementar nº 123/2006, para fazer jus aos benefícios previstos na referida Lei.

7.3.6.1. A não entrega da Declaração indicará que a microempresa, ou empresa de pequeno porte, optou por não utilizar os benefícios previstos na Lei Complementar n. 123/2006.

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7.3.6.2. A apresentação das declarações referidas nos itens 7.3.3 e 7.3.6 do presente Edital com falsidade material ou intelectual sujeitará os licitantes à aplicação da sanção de suspensão temporária do direito de participar de licitação, de acordo com os critérios do artigo 96 do Regulamento, além das demais cominações legais.

7.3.6.3. O licitante deverá encaminhar sua Proposta preenchendo o campo específico no sistema COMPRASNET.

7.3.7. O preenchimento da proposta, bem como a inclusão de seus anexos, no sistema COMPRASNET, é de exclusiva responsabilidade do licitante, não cabendo à ELETROBRAS qualquer responsabilidade.

7.3.8. Até a data e hora definidas para abertura da sessão pública, o licitante poderá retirar ou substituir a proposta e os documentos de habilitação anteriormente inseridos no sistema.

7.4 - Sessão Pública:

7.4.1. No horário previsto no Edital a sessão pública será aberta pelo pregoeiro.

7.4.2. Se por algum motivo a sessão de disputa não puder ser realizada na data e horário previstos, os participantes deverão ficar atentos à nova data e ao novo horário que serão disponibilizados no endereço eletrônico **www.gov.br/compras**, opção "**informações do pregão**".

7.4.3. O pregoeiro verificará as Propostas apresentadas, desclassificando aquelas que não estejam de acordo com os requisitos estabelecidos no Edital.

7.4.4. A desclassificação da Proposta será sempre fundamentada e registrada no sistema, podendo os participantes acompanhar o resultado da análise em tempo real.

7.4.5. As Propostas classificadas pelo pregoeiro serão ordenadas pelo sistema, automaticamente, e só estas participarão da etapa de lances.

7.4.6. O pregoeiro, então, dará início à fase competitiva do certame, em que os licitantes poderão ofertar lances exclusivamente pelo sistema eletrônico.

7.4.7. Os lances deverão ser formulados sobre o **PREÇO GLOBAL** do item, conforme Planilha de Preços – Anexo II.

7.4.8. Os lances serão registrados no sistema, de forma sucessiva, em valores distintos e decrescentes, observado o modo de disputa adotado.

7.4.9. Cada licitante será imediatamente informado do recebimento do seu lance e do valor consignado no registro.

7.4.10. Não poderá haver desistência dos lances ofertados, sujeitando-se o licitante desistente às penalidades previstas no item 11 deste Edital.

7.4.11. Será permitido ao licitante oferecer lance superior ao menor lance registrado no sistema, desde que inferior ao último por ele ofertado e diferente de qualquer lance válido.

7.4.12. O licitante somente poderá oferecer valor inferior ou maior percentual de desconto ao último lance por ele ofertado e registrado pelo sistema, observado, quando houver, o intervalo

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mínimo de diferença de valores ou de percentuais entre os lances, que incidirá tanto em relação aos lances intermediários quanto em relação ao lance que cobrir a melhor oferta.

7.4.13. Não serão aceitos mais de um lance de mesmo valor, prevalecendo aquele que for recebido e registrado em primeiro lugar.

7.4.14. Durante o transcurso da sessão, os participantes serão informados, em tempo real, do valor do menor lance registrado. O sistema não identificará o autor dos lances aos demais licitantes.

7.4.15. Durante a fase de lances, o pregoeiro poderá excluir, justificadamente, lance cujo valor for considerado inexequível.

7.4.16. No caso de desconexão do pregoeiro, no decorrer da etapa competitiva, o sistema eletrônico poderá permanecer acessível aos licitantes para a recepção dos lances. O pregoeiro, assim que possível, dará continuidade à sua atuação no certame, sem prejuízo dos atos realizados.

7.4.17. Quando a desconexão do sistema eletrônico para o pregoeiro persistir por tempo superior a dez minutos, a sessão pública será suspensa e reiniciada somente decorridas vinte e quatro horas após a comunicação do fato aos participantes, no sítio eletrônico utilizado para divulgação.

7.5 - Modo de Disputa

7.5.1. Modo de disputa aberto:

7.5.1.1. Será adotado o modo de disputa aberto, em que os licitantes apresentarão lances públicos e sucessivos, com prorrogações, conforme o critério de julgamento adotado, estabelecido no subitem 5.1.

7.5.1.2. O intervalo mínimo de diferença de percentuais entre os lances será de 0,1% (um décimo porcento). O intervalo incidirá tanto em relação aos lances intermediários quanto em relação ao lance que cobrir a melhor oferta.

7.5.1.3. A etapa de envio de lances durará 10 (dez) minutos e, após isso, será prorrogada automaticamente pelo sistema quando houver lance ofertado nos últimos dois minutos do período de duração da sessão pública.

7.5.1.3.1. A prorrogação automática da etapa de envio de lances será de dois minutos e ocorrerá sucessivamente sempre que houver lances enviados nesse período de prorrogação, inclusive quando se tratar de lances intermediários.

7.5.1.3.2. Na hipótese de não haver novos lances na forma estabelecida nos subitens 7.5.1.3 e 7.5.1.3.1, a sessão pública será encerrada automaticamente.

7.5.1.4. Encerrada a sessão pública sem prorrogação automática pelo sistema, nos termos do disposto no subitem 7.5.1.3.1, o pregoeiro poderá, assessorado pela equipe de apoio, admitir o reinício da etapa de envio de lances, em prol da consecução do melhor preço, mediante justificativa.

7.6 - Direito de Preferência para microempresas e empresas de pequeno porte

7.6.1. Encerrada a etapa de lances, o pregoeiro deverá verificar se ocorre o empate ficto em favor de microempresa ou empresa de pequeno porte, assegurando, se for o caso, o direito de preferência, observando-se o seguinte:

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a) o empate ficto ocorrerá quando as ofertas apresentadas pelas microempresas e empresas de pequeno porte sejam iguais ou até 5% (cinco por cento) superiores ao menor preço;

b) ocorrendo o empate, a microempresa ou a empresa de pequeno porte melhor classificada, poderá, no prazo máximo de 5 (cinco) minutos, contado do envio da mensagem automática pelo sistema, apresentar proposta de preço inferior àquela considerada vencedora do certame, situação em que, atendidas as exigências habilitatórias, deve ser adjudicado o objeto em seu favor.

c) se a microempresa ou empresa de pequeno porte melhor classificada não exercer o direito de preferência, deverão ser convocadas as remanescentes que porventura se enquadrem na situação de empate, na ordem classificatória, para o exercício do mesmo direito;

d) no caso de equivalência dos valores apresentados pelas microempresas e empresas de pequeno porte que se encontrem em situação de empate, deve ser realizado sorteio entre elas para que se identifique aquela que primeiro pode apresentar melhor oferta.

7.6.2. Caso a microempresa ou empresa de pequeno porte mais bem classificada, deixe de apresentar, no prazo citado, nova proposta de preço inferior àquela considerada vencedora do certame ou apresente proposta de preço inaceitável ou deixe de atender às exigências habilitatórias, o pregoeiro convocará, dentre as empresas remanescentes que porventura se enquadrem na hipótese do subitem 7.6.1, na ordem classificatória, a próxima microempresa ou empresa de pequeno porte mais bem classificada para o exercício do mesmo direito de preferência.

7.6.3. O procedimento previsto no subitem 7.6.2 será adotado, sucessivamente, até a apuração de uma proposta que atenda ao Edital ou até que não haja microempresa ou empresa de pequeno porte que se enquadre na hipótese do subitem 7.6.1.

7.6.4. Na hipótese de não-contratação nos termos previstos nos subitens 7.6.2 e 7.6.3, o objeto licitado será adjudicado em favor da proposta originalmente vencedora do certame, desde que sua proposta seja aceitável e ele apresente os documentos de habilitação, tudo de acordo com o presente Edital.

7.6.5. O disposto no subitem 7.6.1 somente se aplicará quando a melhor oferta inicial não tiver sido apresentada por microempresa ou empresa de pequeno porte.

7.7 - Encaminhamento da Proposta e dos documentos complementares

7.7.1. Encerrada a etapa de lances, se a proposta atender aos critérios de aceitabilidade de preços, o licitante detentor da melhor oferta, após solicitação do pregoeiro, encaminhará por meio do sistema eletrônico:

a) em até 2 (duas) horas, os documentos complementares de habilitação e a proposta final, decomposta em Planilha de Preços, conforme modelo do Anexo II do presente Edital, com os preços adequados ao seu último valor ofertado.

7.7.2. É de responsabilidade do licitante confirmar junto à **ELETROBRAS** o recebimento dos documentos de habilitação e proposta final, não cabendo à **ELETROBRAS** a responsabilidade pelo desconhecimento de tais informações.

7.7.3. O sistema permite o envio de apenas 1 (um) arquivo, de forma que, caso haja necessidade de encaminhar dois ou mais, estes deverão ser compactados, preferencialmente, no formato ".zip" e enviados em arquivo único.

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7.7.4. O prazo referido na alínea "a" do item 7.7.1 poderá ser prorrogado por decisão fundamentada do pregoeiro, se considerar necessário, ou após análise de justificativa apresentada pelo licitante.

7.8 - Aceitabilidade da proposta

7.8.1. Os documentos remetidos por meio da opção "Enviar Anexo" do Sistema COMPRASNET poderão ser solicitados em original ou por cópia autenticada a qualquer momento, em prazo a ser estabelecido pelo pregoeiro.

7.8.1.1. Os originais ou cópias autenticadas, caso sejam solicitados pelo pregoeiro, deverão ser entregues no endereço abaixo:

CENTRAIS ELÉTRICAS BRASILEIRAS - ELETROBRAS
DEPARTAMENTO DE PLANEJAMENTO DE AQUISIÇÕES E CONTRATAÇÕES
Endereço: Rua da Quitanda, 196/5º andar – Centro
CEP: 20.091-005 - Rio de Janeiro - RJ

Ref.: PREGÃO ELETRÔNICO Nº 10/2021

7.8.2. O pregoeiro examinará a proposta primeira classificada, decidindo motivadamente a respeito da sua aceitabilidade.

7.8.3. O pregoeiro deverá avaliar se a proposta do licitante vencedor da etapa de lances atende às especificações técnicas, demais documentos e formalidades exigidas no Edital, sob pena de desclassificação, podendo ser subsidiado pela unidade de gestão técnica no que se referir ao atendimento das questões técnicas relacionadas ao objeto da licitação ou de documentos com informações de ordem técnica que podem impactar a sua execução.

7.8.4. O pregoeiro deverá negociar com o licitante autor da melhor proposta condições mais vantajosas, que poderão abranger os diversos aspectos da proposta, desde preço, prazos de pagamento e de entrega, sem que lhe caiba, a pretexto da negociação, relativizar ou atenuar as exigências e condições estabelecidas no Edital e nos seus documentos anexos.

7.8.4.1. A negociação deve ser motivada pelo pregoeiro e, quando envolver aspectos técnicos, pelo gestor da unidade técnica.

7.8.4.2. A negociação deverá ser feita com os demais licitantes, segundo a ordem inicialmente estabelecida, quando o preço do primeiro colocado, mesmo após a negociação, permanecer acima do orçamento estimado.

7.8.4.3. Se depois de adotada a providência referida em 7.8.4.2 não for obtido valor igual ou inferior ao orçamento estimado para a contratação, será revogada a licitação.

7.8.4.4. A negociação será realizada por meio do sistema e poderá ser acompanhada pelos demais licitantes.

7.8.5. O valor global da proposta, após a negociação, não poderá superar o orçamento estimado pela **ELETROBRAS**, sob pena de desclassificação do licitante.

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7.8.6. O pregoeiro poderá desclassificar as propostas que apresentem preços manifestamente inexequíveis, assim considerados aqueles que, comprovadamente, forem insuficientes para a cobertura dos custos decorrentes da contratação pretendida.

7.8.7. A inexequibilidade dos valores referentes a itens isolados da planilha de custos, desde que não contrarie instrumentos legais, não caracterizará motivo suficiente para a desclassificação da proposta.

7.8.8. A análise de exequibilidade da proposta não deverá considerar materiais e instalações a serem fornecidos pelo licitante em relação aos quais ele renuncie à parcela ou à totalidade da remuneração, desde que a renúncia esteja expressa na proposta.

7.8.9. O pregoeiro poderá realizar diligências para aferir a exequibilidade ou qualquer outro aspecto da proposta.

7.8.10. O pregoeiro poderá exigir do licitante a demonstração da exequibilidade da sua proposta, cabendo-lhe, conforme o caso, verificar ou requisitar que lhe sejam apresentados:

a) acordos coletivos, convenções coletivas ou sentenças normativas em dissídios coletivos de trabalho;

b) informações junto ao Ministério da Economia (ou órgãos equivalentes);

c) consultas a entidades ou conselhos de classe, sindicatos ou similares;

d) pesquisas em órgãos públicos ou empresas privadas;

e) verificação de outros contratos que o proponente mantenha com a Administração Pública ou com a iniciativa privada;

f) pesquisa de preço com agentes econômicos dos insumos utilizados, tais como: atacadistas, lojas de suprimentos, supermercados e fabricantes;

g) verificação de notas fiscais dos produtos cotados na proposta e anteriormente adquiridos pelo proponente;

h) levantamento de indicadores salariais ou trabalhistas publicados por órgãos de pesquisa;

i) estudos setoriais;

j) consultas às Secretarias de Fazenda Federal, Distrital, Estadual ou Municipal;

k) análise de soluções técnicas escolhidas e/ou condições excepcionalmente favoráveis que o licitante disponha para a prestação dos serviços.

7.8.11. Qualquer licitante poderá requerer motivadamente que se realizem diligências para aferir a exequibilidade e a legalidade das propostas, devendo apresentar as provas ou os indícios que fundamentam a suspeita.

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7.8.12. Se a proposta do licitante vencedor da etapa competitiva de lances não for aceitável, o pregoeiro examinará as propostas subsequentes, na ordem de classificação, verificando o seu atendimento até a apuração de uma proposta que atenda os termos do Edital e desta verificando as condições habilitatórias. Constatado o atendimento das exigências fixadas no Edital, o licitante será declarado vencedor.

7.8.13. Somente serão desclassificadas as propostas que contenham vícios insanáveis.

7.8.13.1. São considerados sanáveis defeitos relacionados a documentos que declaram situações pré-existentes ou concernentes aos seus prazos de validade.

7.9 - Habilitação

7.9.1. Havendo necessidade, o pregoeiro suspenderá a sessão para a realização de diligências, com vistas ao saneamento de erros ou falhas que não alterem a substância das propostas, observado o disposto no subitem 7.8.13, informando via chat do sistema a nova data e horário para a sua continuidade, que não se dará em prazo inferior a 24 (vinte e quatro) horas a contar da data da comunicação.

7.9.2. Sendo aceitável a proposta, o pregoeiro deverá analisar a documentação de habilitação do licitante que a tiver formulado, para verificação de suas condições habilitatórias. Constatado o atendimento das exigências fixadas no Edital, o licitante será declarado vencedor sendo-lhe adjudicado o objeto do certame.

7.9.3. No julgamento da habilitação e das propostas, o pregoeiro poderá sanar erros ou falhas que não alterem a substância das propostas, dos documentos e sua validade jurídica, mediante despacho fundamentado, atribuindo-lhes validade e eficácia para fins de habilitação e classificação.

7.9.4. Se o licitante desatender às exigências habilitatórias, o pregoeiro examinará a documentação do licitante subsequente, e assim, sucessivamente, até a apuração de documentação que atenda os termos do Edital, cujo licitante será declarado vencedor.

7.9.5. Os licitantes são responsáveis pela fidelidade e legitimidade das informações e dos documentos apresentados em qualquer fase da licitação.

8 - RECURSOS

8.1. Declarado o vencedor do pregão**,** durante a sessão pública, qualquer licitante poderá manifestar imediata e motivadamente a intenção de recorrer, no prazo de 2 (duas) horas em campo próprio do sistema, quando deverá ser concedido a ele o prazo de 3 (três) dias para apresentação das razões do recurso a contar da disponibilização da decisão, ficando os demais licitantes desde logo intimados para apresentar contrarrazões em igual número de dias, que devem começar a correr do término do prazo do recorrente, sendo-lhes assegurado vista imediata dos autos.

8.1.1. O pregoeiro pode não conhecer o recurso já nesta fase em situação excepcional e restrita, caso a manifestação referida no item 8.1 seja apresentada fora do prazo ou por pessoa que não represente o licitante ou se o motivo apontado não guardar relação de pertinência com a licitação. É vedado ao pregoeiro rejeitar o recurso de plano em razão de discordância de mérito com os motivos apresentados pelo licitante.

8.2. Apresentadas as razões e contrarrazões, o pregoeiro disporá de 5 (cinco) dias úteis,

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prorrogáveis por iguais períodos, para reavaliar sua decisão e dar os seguintes encaminhamentos, conforme o caso:

a) se acolher as razões recursais, deverá retomar a sessão pública para, revista a decisão nela tomada, dar prosseguimento à licitação, garantindo, depois de nova declaração de vencedor, o direito à interposição de recurso, inclusive por parte de licitante que tenha sido impedido de participar da licitação, que teve sua proposta desclassificada ou que foi inabilitado;

b) se não acolher as razões recursais, deverá produzir relatório e encaminhar o recurso para a autoridade competente, para decisão definitiva, que deve ser produzida em 5 (cinco) dias úteis, prorrogáveis por iguais períodos. Nesta última hipótese, a autoridade competente deverá tomar a decisão definitiva sobre o recurso.

8.3. Na hipótese da alínea "a" do item 8.2. deste Edital, a decisão de acolhimento do recurso deverá ser publicada no sítio eletrônico da **ELETROBRAS**, estabelecendo-se o prazo de 2 (dois) dias úteis para a retomada da sessão pública.

8.4. A decisão definitiva sobre o recurso deverá ser publicada no sítio eletrônico da **ELETROBRAS**.

8.5. O acolhimento de recurso importará a invalidação apenas dos atos insuscetíveis de aproveitamento.

8.6. A falta de manifestação imediata e motivada do licitante importará a decadência do direito de recurso e a adjudicação do objeto da licitação pelo pregoeiro ao vencedor.

8.7. Entende-se por manifestação motivada da intenção de recorrer a indicação sucinta dos fatos e das razões do recurso, sem a necessidade de indicação de dispositivos legais ou regulamentares violados ou de argumentação jurídica articulada.

8.8. As razões do recurso poderão trazer outros motivos não indicados expressamente na sessão pública.

9 - DUE DILIGENCE DE INTEGRIDADE

9.1. O licitante estará sujeito à análise de integridade prevista no item 5 do artigo 71 do Regulamento de Licitações e Contratos da **ELETROBRAS**, disponível no sítio eletrônico www.eletrobras.com.

9.2. A análise de integridade, prevista no item anterior, se fará com base no "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", que deverá ser preenchido pelo licitante diretamente no sítio eletrônico www.eletrobras.com.

9.2.1. O "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras" preenchido terá validade de doze meses, não havendo necessidade de novo preenchimento por parte do licitante caso tenha preenchido o referido formulário em um período inferior ao estabelecido. Ainda assim, caso entenda necessário, a Eletrobras poderá solicitar novamente seu preenchimento.

9.2.2. Após o preenchimento do "Formulário de Due Diligence de Fornecedores do Sistema Eletrobras" no sítio eletrônico referido em 9.2, o licitante deverá encaminhá-lo assinado, eletrônica ou digitalmente, pelo Representante Legal, para o endereço eletrônico pregao_eletronico@eletrobras.com.

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9.2.3. O não preenchimento do "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras" pelo licitante poderá acarretar a desclassificação do licitante declarado vencedor.

9.3. A análise de integridade, na hipótese prevista no item 5 do artigo 71 do Regulamento de Licitações e Contratos, é condição indispensável para a homologação da licitação.

9.4. As empresas Eletrobras reservam-se o direito de utilizar a documentação referente à integridade elaborada por outra empresa Eletrobras, desde que tenha a validade prevista no item 9.2.1.

10 - ADJUDICAÇÃO E HOMOLOGAÇÃO

10.1. Se não houver recurso, a declaração de vencedor realizada pelo pregoeiro equivale e faz as vezes da adjudicação, cabendo a homologação à autoridade competente. Se houver recurso, a autoridade competente deverá realizar a adjudicação e homologação da licitação no mesmo ato.

10.2. A homologação da licitação está sujeita à análise de integridade, conforme artigo 71 do Regulamento de Licitações e Contratos da Eletrobras, disponível no sítio eletrônico www.eletrobras.com/pt/Paginas/Fornecedores.aspx.

10.3. Na fase de homologação, a autoridade competente poderá:

a) homologar a licitação;

b) revogar a licitação por razões de interesse público decorrentes de fato superveniente que constitua óbice manifesto e incontornável;

c) anular a licitação por ilegalidade, salvo as situações em que:

c.1) o vício de legalidade for convalidável; ou

c.2) o vício de legalidade não causar dano ou prejuízo à empresa ou a terceiro; ou

c.3) o vício de legalidade não contaminar a totalidade do processo de licitação, caso em que deve determinar ao pregoeiro o refazimento do ato e o prosseguimento da licitação.

10.4. O vício de legalidade será convalidável se o ato por ele contaminado puder ser repetido sem o referido vício, o que ocorre, dentre outros casos, com vícios de competência e tocantes às formalidades.

10.5. A revogação ou anulação da licitação, depois da etapa competitiva de lances, dependerá da concessão de prazo de 5 (cinco) dias úteis para que os licitantes interessados ofereçam manifestação.

10.6. A revogação ou anulação da licitação, ainda que parcial, deverá ser motivada, abordando-se todos os fundamentos apresentados pelos licitantes que ofereceram manifestação.

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11- CONTRATAÇÃO

11.1. A **ELETROBRAS** convocará o licitante vencedor para assinatura do Contrato em prazo de até 10 (dez) dias úteis prorrogáveis por igual período. A recusa injustificada do licitante vencedor em assinar o instrumento contratual, dentro do prazo e condições estabelecidos, caracterizará o descumprimento total da obrigação assumida, sujeitando-o às penalidades legalmente estabelecidas.

11.2. Ocorrendo o previsto no item 11.1, a **ELETROBRAS** poderá revogar a licitação ou convocar os licitantes remanescentes, atendida a ordem de classificação, para negociação e possível adjudicação do objeto da licitação e homologação pela autoridade superior.

11.3. Todas as disposições sobre o Contrato estão previstas na Minuta do Contrato, documento anexado ao Edital, o qual contém cláusula suspensiva para o início da execução e vigência (Anexo IV).

11.4. É vedada a contratação de pessoa jurídica na qual haja administrador ou sócio com poder de direção que tenham relação de parentesco com:

I - detentor de cargo em comissão ou função de confiança que atue na área responsável pela demanda ou pela contratação; ou

II - autoridade hierarquicamente superior no âmbito da Eletrobras.

11.4.1. Para comprovação do preenchimento do requisito constante do item 11.4, o licitante vencedor deverá, como condição para a contratação, apresentar Declaração conforme Modelo 04 do Anexo III do Edital.

11.5. Para assinatura do contrato, será necessário o **cadastro dos Representantes legais no portal de assinaturas Certisign** (https://www.portaldeassinaturas.com.br/Home/Cadastro).

11.5.1 Caso a assinatura do contrato seja por procurador, o licitante deverá apresentar o instrumento de Procuração.

12 - PENALIDADES

12.1. O licitante que se comportar com má-fé estará sujeito, garantido o contraditório e a ampla defesa, à penalidade de suspensão temporária de participação em licitação e impedimento de contratar com a **ELETROBRAS**, por prazo não superior a 2 (dois) anos, de acordo com os critérios do artigo 96 do regulamento.

12.2. O licitante estará sujeito à multa, garantido o contraditório e a ampla defesa, nas seguintes hipóteses e nos seguintes percentuais, calculados sobre o valor da sua proposta:

a) não assinar o contrato, quando convocada dentro do prazo de validade de sua proposta, ou não mantiver a proposta – multa de 15% (quinze por cento);

b) deixar de entregar documentação exigida neste Edital – multa de 5% (cinco por cento);

c) apresentar documentação falsa – multa de 25% (vinte e cinco por cento);

d) comportar-se de modo inidôneo – multa de 25% (vinte e cinco por cento);

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e) fizer declaração falsa – multa de 25% (vinte e cinco por cento);

f) cometer fraude fiscal – multa de 25% (vinte e cinco por cento).

12.2.1. Ocorrendo mais de uma infração, as multas serão cumulativas até o limite de 25% (vinte e cinco por cento).

12.2.2. As penalidades referentes à inexecução do Contrato estão estabelecidas na Minuta de Contrato, Anexo IV deste Edital.

12.2.3. Nenhuma sanção será aplicada sem o devido processo administrativo.

13 - ATOS LESIVOS À ELETROBRAS

13.1. Com fundamento no artigo 5º da Lei nº 12.846/2013, a **LICITANTE** estará sujeita às sanções estabelecidas no item 14, observados o contraditório e a ampla defesa, e sem prejuízo das demais cominações legais, no caso dos atos lesivos à **ELETROBRAS**, assim definidos:

a) Prometer, oferecer ou dar, direta ou indiretamente, vantagem indevida a agente público, ou a terceira pessoa a ele relacionada, atuando em nome da **ELETROBRAS**;
b) Comprovadamente, financiar, custear, patrocinar ou de qualquer modo subvencionar a prática dos atos ilícitos previstos na Lei nº 12.846/2013, atuando em nome da **ELETROBRAS**;
c) Frustrar ou fraudar, mediante ajuste, combinação ou qualquer outro expediente, o caráter competitivo da presente licitação;
d) Impedir, perturbar ou fraudar a realização de qualquer ato do presente procedimento licitatório;
e) Afastar ou procurar afastar licitante, por meio de fraude ou oferecimento de vantagem de qualquer tipo;
f) Fraudar a presente licitação;
g) Criar, de modo fraudulento ou irregular, pessoa jurídica para participar da presente licitação;
h) Dificultar atividade de investigação ou fiscalização de órgãos, entidades ou agentes públicos, ou intervir em sua atuação, inclusive no âmbito das agências reguladoras e dos órgãos de fiscalização do sistema financeiro nacional, no âmbito da presente licitação.
i) comprovadamente, utilizar-se de interposta pessoa física ou jurídica para ocultar ou dissimular seus reais interesses ou a identidade dos beneficiários dos atos praticados.

13.2. As sanções indicadas no subitem 13.1 deste Edital se aplicam quando a **LICITANTE** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

13.3. Ademais, ainda que não se enquadre na definição legal presente no parágrafo único do art. 1º da Lei nº 12.846/2013, a **LICITANTE** compromete-se a não cometer os atos lesivos listados nesta cláusula junto a outros agentes públicos, durante a execução das atividades que concernem o âmbito do contrato firmado com a **ELETROBRAS**.

13.4. A **LICITANTE** compromete-se a não realizar quaisquer ações ou omissões que constituam prática ilegal ou de corrupção, nos termos da Lei nº12.846/2013, Decreto nº 8.420/2015, Lei nº.13.303/2016 e Decreto nº8.945/2016, ou de quaisquer outras leis ou regulamentos aplicáveis.

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14 - RESPONSABILIZAÇÃO ADMINISTRATIVA

14.1. Caso a **LICITANTE** pratique qualquer ato lesivo previsto no art. 5º da Lei nº 12.846/2013, estará sujeita às sanções administrativas previstas no art. 6º da referida lei, a seguir descritas, sem prejuízo da garantia a ampla defesa e ao contraditório:

a) multa, no valor de 0,1% (um décimo por cento) a 20% (vinte por cento) do faturamento bruto do último exercício anterior ao da instauração do processo administrativo, excluídos os tributos, a qual nunca será inferior à vantagem auferida, quando for possível sua estimação;
b) publicação extraordinária da decisão condenatória.

14.1.1. Na hipótese da alínea 'a' do item anterior, caso não seja possível utilizar o critério do valor do faturamento bruto da pessoa jurídica, a multa será de R$ 6.000,00 (seis mil reais) a R$ 60.000.000,00 (sessenta milhões de reais).

14.2. A **ELETROBRAS** deve levar em consideração na aplicação das sanções aqui previstas o estabelecido no artigo 7º e seus incisos da Lei n. 12.846/2013.

14.3. Caso os atos lesivos apurados envolvam infrações administrativas ao Regulamento de Licitações e Contratos das empresas Eletrobras ou às disposições referentes à Lei nº.13.303/2016, e tenha ocorrido a apuração conjunta, a **LICITANTE** também estará sujeita a sanções administrativas previstas na Lei nº.13.303/2016 e no Regulamento de Licitações e Contratos da Eletrobras que tenham como efeito restrição ao direito de participar em licitações ou de celebrar contratos com a administração pública, a serem aplicadas mediante Processo Administrativo de Responsabilização (PAR).

14.4. As sanções referenciadas no subitem 14.1 deste Edital serão aplicadas fundamentadamente, isolada ou cumulativamente, de acordo com as peculiaridades do caso concreto e com a gravidade e natureza das infrações.

14.5. A decisão administrativa proferida pela autoridade julgadora ao final do PAR será publicada no Diário Oficial da União e no site da **ELETROBRAS**.

14.6. A **LICITANTE** sancionada administrativamente pela prática de atos lesivos contra a **ELETROBRAS**, nos termos da Lei nº 12.846/2013, publicará a decisão administrativa sancionadora, cumulativamente:
a) em meio de comunicação de grande circulação na área da prática da infração e de atuação da licitante ou, na sua falta, em publicação de circulação nacional;
b) em edital afixado no próprio estabelecimento ou no local de exercício da atividade, em localidade que permita a visibilidade pelo público, pelo prazo mínimo de 30 (trinta) dias;
c) em seu site eletrônico, pelo prazo de trinta dias e em destaque na página principal do referido site.

14.7. A aplicação das sanções previstas neste item não exclui, em qualquer hipótese, a obrigação da reparação integral do dano causado.

14.8. A publicação a que se refere o item 14.6 será efetuada a expensas da pessoa jurídica sancionada.

14.9. O processamento do PAR não interfere no seguimento regular dos processos administrativos específicos para apuração da ocorrência de danos e prejuízos à **ELETROBRAS** resultantes de ato lesivo cometido pela **LICITANTE**, com ou sem a participação de agente público.

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14.10. O PAR e a sanção administrativa obedecerão às regras e aos parâmetros dispostos em legislação específica, notadamente, na Lei nº 12.846/2013 e no Decreto nº 8.420/2015, inclusive suas eventuais alterações, sem prejuízo ainda da aplicação do ato de que trata o art. 21 do Decreto nº 8.420/2015.

14.11. Na esfera administrativa, a responsabilidade da pessoa jurídica não afasta a possibilidade de sua responsabilização na esfera judicial.

14.12. As disposições deste item se aplicam quando a **LICITANTE** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

14.13. Não obstante o disposto nesta Cláusula, a **CONTRATADA** está sujeita a quaisquer outras responsabilizações de natureza cível, administrativa ou criminal, previstas neste edital e na legislação aplicável, no caso de quaisquer violações.

15 - DOS ESCLARECIMENTOS E DA IMPUGNAÇÃO DO EDITAL

15.1. Cidadãos e agentes econômicos podem pedir esclarecimentos e impugnar o edital, exclusivamente pelo endereço eletrônico **PREGAO_ELETRONICO@ELETROBRAS.COM**, no prazo de **até 5 (cinco) dias úteis** antes da data fixada para a abertura da sessão pública, devendo o gestor da unidade de licitações responder à impugnação, motivadamente, em **até 3 (três) dias úteis**.

15.2. Somente terão validade esclarecimentos prestados por intermédio do pregoeiro, que os disponibilizará no sítio **www.gov.br/compras**, através da opção "consultar mensagens" e www.eletrobras.com

15.3. O licitante, através de consulta permanente ao sítio acima indicado, deverá manter-se atualizado quanto a quaisquer **alterações** e **esclarecimentos** sobre o Edital, não cabendo à **ELETROBRAS** a responsabilidade por desconhecimento de tais informações, em face de inobservância do licitante quanto ao procedimento apontado neste item.

15.4. Todos os pedidos/impugnações e suas respectivas respostas serão devidamente publicados no sítio eletrônico da **ELETROBRAS**.

15.5. Somente serão consideradas as impugnações encaminhadas até às 18h:00min do último dia para sua interposição.

15.5.1. O dia de abertura da licitação não é computado para a contagem dos prazos indicados em 15.1.

15.5.2. Os pedidos de esclarecimentos serão respondidos antes da sessão de abertura da licitação.

15.6. Não serão prestados esclarecimentos por telefone.

15.7. Acolhida a impugnação contra o Edital, será designada nova data para a realização do certame, exceto quando, inquestionavelmente, a alteração não afetar a formulação das propostas.

15.8. Aplica-se, no que couber, quanto aos pedidos de esclarecimento e impugnação, o disposto no artigo 39 do Regulamento de Licitações e Contratos da **ELETROBRAS**.

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16 - DISPOSIÇÕES FINAIS

16.1. Os licitantes serão responsáveis pela fidelidade e legitimidade das informações e dos documentos apresentados, em qualquer época.

16.2. A **ELETROBRAS** poderá promover alterações nos termos deste Edital, havendo reabertura do prazo para a apresentação das propostas, quando tais alterações afetarem a formulação das propostas.

16.3. A **ELETROBRAS** poderá revogar a licitação por razões de interesse público decorrentes de fato superveniente que constitua óbice manifesto e incontornável, ou anulá-la por ilegalidade, de ofício ou por provocação de terceiros, salvo quando for viável a convalidação do ato ou do procedimento viciado, observado o disposto no art. 62 da lei 13.303/2016.

16.4. Os recursos destinados à contratação correrão por conta do orçamento da **ELETROBRAS**.

16.5. Fica eleito o foro da cidade do Rio de Janeiro, com exclusão de qualquer outro, para dirimir qualquer questão oriunda da presente licitação.

16.6. Fazem parte integrante deste Edital os seguintes Anexos:

ANEXO I - TERMO DE REFERÊNCIA

ANEXO II - MODELO PARA A PROPOSTA – Planilha de Preços

ANEXO III - MODELOS DE DECLARAÇÕES

ANEXO IV - MINUTA DE CONTRATO

A data de assinatura deste Edital é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este Edital.

Renata da Cunha de Carvalho
Gerente de Planejamento de Aquisições e Contratações

Ana Paula Figueiredo de Oliveira
Superintendente de Gestão de Patrimônio e Suprimentos

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MINISTÉRIO DE MINAS E ENERGIA
CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

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ANEXO I – TERMO DE REFERÊNCIA

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1. Perfil da Eletrobras

As Centrais Elétricas Brasileiras S.A ("Eletrobras" ou "Companhia"), se constituiu com Lei n.º 3.890-A, de 11 de junho de 1962, sob a forma de sociedade por ações de capital misto. Tem como atribuição a promoção de estudos, projetos de construção e operação de usinas de geração, linhas de transmissão e distribuição de energia elétrica, bem como a celebração dos atos de comércio decorrentes dessas atividades, como a comercialização de energia elétrica.

A Eletrobras é também responsável pela administração de programas de governo voltados para o desenvolvimento do setor elétrico, como o Programa Nacional de Conservação de Energia Elétrica ("Procel"), o Programa Nacional de Universalização do Acesso e Uso da Energia Elétrica ("Luz para Todos") e o Programa de Incentivo às Fontes Alternativas de Energia Elétrica ("Proinfa").

Além disso, a Eletrobras exerce importante papel na integração energética da América Latina, sendo o Governo responsável pelos projetos binacionais como Itaipu e interligações fronteiriças com Argentina (Estação Conversora de Uruguaiana) e Paraguai (estação Conversora de Rivera) além de promover um papel de apoio em pesquisas de interesse do setor elétrico, realizado através do Centro de Pesquisas de Energia Elétrica ("Cepel").

A Eletrobras, em 31 de julho de 2020, aprovou o seu Plano Estratégico das Empresas Eletrobras 2020-2035. O novo Plano Estratégico 2020-2035, além de definir uma nova identidade empresarial (Propósito, Visão e Valores), estabeleceu um conjunto de diretrizes e objetivos voltados para o crescimento e modernização da Eletrobras e alinhados às novas tendências do setor de energia.

Em 31/12/2020, a Eletrobras atingiu a capacidade instalada de 50.648,2 MW em empreendimentos de Geração, o que representa 29% dos 174.412,68 MW instalados no Brasil. Do total da Eletrobras, 61,2% é composto de empreendimentos de propriedade integral do Sistema Eletrobras, 23,1% de empreendimentos realizados por meio de SPEs e 15,7% de empreendimentos em propriedade compartilhada, incluindo metade da capacidade de Itaipu Binacional (7.000 MW).

Aproximadamente 97% da capacidade instalada total da Eletrobras provêm de fontes com baixa emissão de gases de efeito estufa (GEE), contribuindo de forma decisiva para que a matriz elétrica brasileira seja uma das mais limpas e renováveis do mundo. Em 31/12/2020, do total de capacidade instalada alavancada em empreendimentos com baixa emissão de GEE no Brasil, 53% ou 70,2 GW pertenciam à Eletrobras.

Do total da capacidade instalada das Empresas Eletrobras, em 31/12/2020, cerca de 91% correspondiam à fonte por hidrelétricas, 4% por fonte nuclear, 3% por fontes térmicas, 1% por fontes eólicas e menos que 1% por fonte solar.

Em 31 de dezembro de 2020, a malha de Linhas de Transmissão (LTs) das Empresas Eletrobras atingiu um total de 76.128,54 km, sendo 9.127,41 km corporativas não renovadas; 57.303,17 km corporativas sob Regime de O&M, renovadas pela Lei 12.783/13; e 9.697,96 km correspondem à proporção de suas participações acionárias em empreendimentos realizados pela Companhia por meio de SPEs.

Considerando apenas as linhas com nível de tensão igual ou maior que 230 kV, ou seja, as tensões de ±800, 750, ±600, 525/500, 345 e 230 kV, a Eletrobras é responsável por 70.091,89 km, o que representa 43,54% do total de Linhas de Transmissão do Brasil nas referidas tensões. A partir do 4º trimestre de 2020, a extensão das linhas em corrente contínua da Eletrobras passou a ser

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contabilizada por polo e não mais por trecho, de forma a compatibilizar com a apuração efetuada pelo Ministério de Minas e Energia (MME).

Por essa nova metodologia, o total de linhas em quilômetros registrado em 2019 foi ajustado para 74.524,26 km, em 2020, sendo 8.318,35 km corporativas não renovadas; 55.819,83 km corporativas sob Regime de O&M, renovadas pela Lei no 12.783/13; e 10.386,08 km correspondentes à proporção de suas participações acionárias em empreendimentos realizados pelas Empresas Eletrobras por meio de SPEs.

No exterior, a empresa atua prioritariamente em projetos de integração regional e de geração de energia renovável no continente latino-americano.

Plano Diretor de Negócios e Gestão 2021 a 2025

Em dezembro de 2020, o Conselho de Administração da Eletrobras aprovou o novo Plano Diretor de Negócios e Gestão para o período de 2021 a 2025 ("PDNG 2021-2025"), o qual contempla metas e iniciativas para o alcance dos objetivos estratégicos, mantendo o alinhamento com a Identidade Empresarial da Eletrobras – Missão, Visão 2035 e Valores, atualizados com a aprovação do seu Plano Estratégico das Empresas Eletrobras 2020-2035, em 31 de julho de 2020, bem como apresenta algumas atualizações em relação ao PDNG 2020-2024.

O novo Plano Diretor de Negócios e Gestão para o período de 2021 a 2025 ("PDNG 2021-2025") deriva-se de um arcabouço de diretrizes, objetivos, iniciativas estratégicas e indicadores de atuação do Plano Estratégico 2020-2035 e é uma evolução do PDNG anterior (o PDNG 2020-2024), conforme descrito a seguir:

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INDICADORES E METAS DAS DIRETRIZES ESTRATÉGICAS

DIRETRIZES ESTRATÉGICAS	INDICADORES	METAS PARA 2021
1 VALOR E INVESTIMENTO	**VALOR DE MERCADO:** Enterprise Value / EBITDA	TOP 3 NO IEE
2 EFICIÊNCIA DE G&T	**EFICIÊNCIA:** PMSO/PMSO Reg.	< 1.0
	DISPONIBILIDADE DA GERAÇÃO: DISPGR	1.00
	DISPONIBILIDADE DA TRANSMISSÃO: DISPOLT	99.88%
3 EXPANSÃO DE G&T	**EXPANSÃO DA GERAÇÃO:** Capacidade Instalada de G (MW)	181
	EXPANSÃO DA TRANSMISSÃO: Capacidade Instalada de T (KM)	772
4 COMERCIALIZAÇÃO	**MARGEM:** Margem em relação ao preço de referência na descotização	**
5 NOVOS NEGÓCIOS	**RECEITA:** Receita de Novos Negócios / ROL	2.0%
6 CULTURA E PESSOAS	**SEGURANÇA:** Taxa de Frequência de Acidentes (Empregados e Terceiros)	2.61 e 3.92
	PESSOAS: Horas de treinamento / nº colaboradores	35.0
	PESSOAS: Índice de Satisfação dos Colaboradores*	≥ 74.7%
7 GOVERNANÇA	**GOVERNANÇA:** Nível da ELB na listagem da B3	Nível 1
8 GESTÃO	**PRODUTIVIDADE:** Resultado Operacional / empregado	**
9 INOVAÇÃO E TRANSFORMAÇÃO DIGITAL	**INOVAÇÃO:** Investimento em P&D+I / ROL	1.2%

*Pesquisa a ser aplicada em 2021 com meta para 2022. ** Metas estratégicas por isso não serão divulgadas.

No PDNG 2021-2025 estão previstos investimentos que totalizam R$ 41,1 bilhões, dos quais R$ 38,3 bilhões representam investimentos corporativos e R$ 2,8 bilhões em SPE.
O cenário aprovado para esse quinquênio prevê majoritariamente investimentos em projetos existentes e/ou em contratação, com exceção apenas para negócios que foram considerados estratégicos para a Companhia.

Do total de investimento previsto, destaca-se o empreendimento corporativo da Usina Nuclear de Angra 3 que totaliza R$ 15,3 bilhões, representando 37% de todo o investimento no quinquênio.

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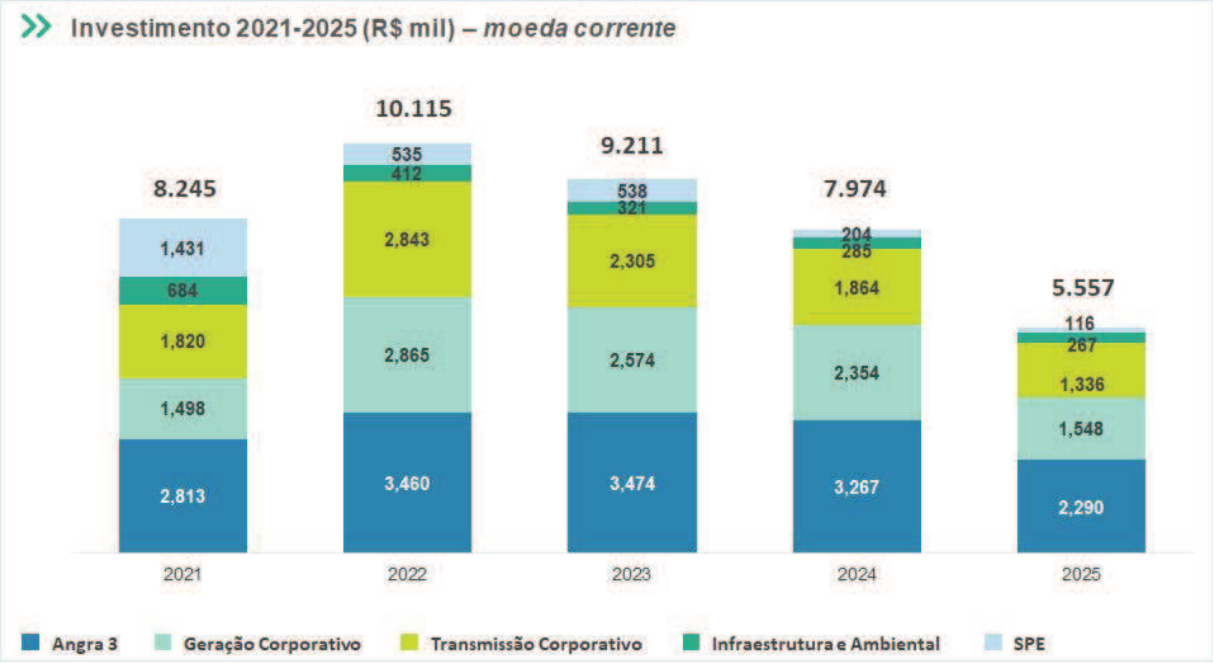
Investimento total 2021-2025

R$ 41.103 milhões



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2. Justificativa da Contratação

A boa Governança Corporativa é medida por quatro pilares: Responsabilidade Corporativa, Prestação de Contas, Equidade e Transparência. Os negócios da Empresa devem ser conduzidos com o objetivo de perenizar a organização, zelando pela viabilidade econômico-financeira da mesma, reduzindo externalidades negativas dos seus negócios e operações, aumentando as externalidades positivas, levando sempre em consideração no seu modelo de negócios, os diversos capitais (financeiro, humano, intelectual, etc.) da empresa no curto, médio e longo prazos.

Assim, em 23 de fevereiro de 2021, o governo federal entregou ao Congresso Nacional a Medida Provisória (MP) nº 1.031, que trata da capitalização da Eletrobras.

A edição da Medida Provisória visa permitir que o Banco Nacional de Desenvolvimento Econômico e Social (BNDES) comece os estudos que estruturarão a capitalização da Eletrobras. O texto traz modificações em relação ao projeto de lei apresentado em 2019.

Justamente em virtude das incertezas e indefinições que pairam sobre o processo de capitalização é que a companhia optou pelo auxílio de uma consultoria especializada, esperando somar esforços, conhecimento e experiência para uma melhor análise da proposta de capitalização da Companhia em busca de trazer insumos importantes para tomada de decisão do Conselho de Administração da Eletrobras.

3. Objeto

Serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias. Particularmente, no que tange à descotização, a proposta autoriza a comercialização dessa energia a preços de mercado, desde que haja a capitalização da Eletrobras.

Item	Produtos	Estimativa de horas para a atividade	Estimativa de quadro de profissionais
1	Modelo econômico-financeiro, em Excel, desbloqueado, sem abas ocultas e com todas as fórmulas disponíveis, para cálculo do valor da outorga, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas. O modelo deverá prever, por usina, o fluxo de caixa descontado do cenário atual de regime de exploração por cota e do regime de produção independente.	600	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior

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2	Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.	40	1 analista pleno 1 analista de finanças sênior
3	Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.	60	1 analista pleno 1 analista de finanças sênior
4	Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.	140	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior
5	a) Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. b) Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.	140	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior
6	Realização de 8 (oito) reuniões executivas, com preparação de material específico, no âmbito dos itens anteriores, com a participação de membros da diretoria Executiva e Conselheiros de Administração.	240	1 Gerente do Projeto 1 analista pleno 1 analista de finanças sênior

A estimativa de horas previstas nas tabelas acima não constituirá qualquer obrigação da **ELETROBRAS** com a empresa a ser contratada. É de responsabilidade do licitante a elaboração de sua proposta de preços, tendo por base as especificações descritas neste Termo de Referência.

Considerações Gerais para execução do objeto:

a) Todas as metodologias e premissas utilizadas e necessárias para o desenvolvimento do trabalho, com base na legislação e regulamentação vigentes aplicáveis ao caso, deverão ser validadas pela contratante ao início das atividades, quais sejam, não se limitando a: Garantia física das usinas hidrelétricas, hedge para mitigação de risco hidrológico (GSF) no cenário de regime de exploração para produção independente, perdas elétricas, preço da

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energia, receita de cotas, taxa de desconto, prêmio de risco, tributos, análise de risco do negócio, etc.

b) A projeção de preços para comercialização de energia deverá ser fundamentada em pesquisa de mercado para o período de concessão em conjunto com utilização de metodologia comumente usada no mercado para projeção de preços de longo prazo.

Sobre o cálculo da nova Garantia Física das usinas hidrelétricas envolvidas no processo, a proponente deverá realizar, partindo da consideração, como referência, da metodologia estabelecida em legislação vigente, assim como do caso base (*decks* dos modelos computacionais envolvidos no cálculo) e/ou das premissas específicas que possivelmente serão considerados pela Empresa de Pesquisa Energética para o cálculo.

4. Requisitos Obrigatórios

A Proponente deverá apresentar comprovação de experiência e qualificação técnica compatível com o objeto da presente contratação.

5. Condições de Prestação de Serviço

Os trabalhos serão realizados remotamente. O preço deve contemplar gastos com tributos, impostos. Ressalta-se que nenhum ônus ou despesas gerais incorridas pela contratada durante a execução dos serviços de consultoria será reembolsado pela Eletrobras.

Será de responsabilidade da Contratada toda e qualquer despesa necessária à execução dos serviços ora citados, tais como passagens aéreas e terrestres, deslocamentos, táxis, hospedagem, alimentação, telefonemas, horas extras, dentre outros, bem como de todos os impostos incidentes na prestação dos serviços. A Eletrobras não reembolsará nenhuma despesa incorrida pela contratada.

Apresentar à ELETROBRAS a relação dos profissionais que serão colocados à disposição da ELETROBRAS para a prestação dos serviços.

Comunicar e submeter à aprovação da ELETROBRAS todas as substituições de profissionais, inclusive as provisórias.

O contratado deverá levar em consideração que os trabalhos a serem desenvolvidos, objeto do presente TR, deverão levar em conta a legislação e regulamentação vigentes não somente na data da contratação, mas também durante todo o período de vigência do contrato, incluindo, mas não se limitando a alterações que possam ocorrer ao longo do processo legislativo de tramitação do texto da MP 1.031/2021 até a sua conversão lei.

6. Prazo e Cronograma de Execução

A execução dos serviços contratados deverá ocorrer em até 10 (dez) semanas após a assinatura do contrato, conforme cronograma a seguir:

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Fases	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10
1. Planejamento dos trabalhos	X									
2. Coleta de dados e interação com empresas/áreas para levantamento de dados e validação das premissas.		X	X	X	X	X	X	X		
3. Modelo econômico-financeiro, em Excel, para cálculo do valor da outorga, quantificando o impacto financeiro e em termos de TSR. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas.		X	X	X	X	X				
4. Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.							X			
5. Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.							X	X		
6. Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto								X	X	

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financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.										
7. Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.									**X**	**X**
8. Realização de 8 (oito) reuniões executivas, no âmbito dos itens anteriores, com a participação de membros da diretorias Executiva e Conselheiros de Administração.				**X**	**X**	**X**	**X**	**X**	**X**	**X**

7. Local de Execução dos Serviços

Por conta da pandemia de Covid-19 os trabalhos serão realizados remotamente.

8. Condições de Pagamento

Os pagamentos se darão conforme entrega e recebimento dos produtos estipulados no item 3 que terão seus preços cotados unitariamente. O valor de cotação de cada produto não poderá exceder ao valor percentual de cotação destinado a cada produto em relação ao valor total do contrato, somando 100%, conforme tabela abaixo:

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Produto (conforme item 3)	Valor Percentual de Cotação em relação ao Valor Total do contrato
1	49%
2	3%
3	5%
4	11%
5	12%
6	20%

9. Condições de Recebimento

A **ELETROBRAS**, por meio do agente de fiscalização técnica, deve receber o objeto do presente termo de referência, parcialmente, em até **10 (dez) dias corridos**, a contar da comunicação da **CONTRATADA** para a **ELETROBRAS**, relativo à entrega de cada produto, conforme definido no item 3 e no cronograma de execução indicado no item 6 do Termo de Referência, representando aceitação da execução da etapa.

10. Qualificação Técnica dos Profissionais

Profissionais de liderança

1. Pelo menos 1 profissional com mais de 10 anos de experiência, apresentando em seu currículo, nos últimos 5 anos, atividades relacionadas a projetos de valuation de empresas de energia no Brasil ou no exterior.

Profissionais da equipe de execução

2. Pelo menos 1 profissional com mais de 5 anos de experiência apresentando em seu currículo atividades relacionadas a projetos relacionados ao mercado de energia brasileiro, notadamente no que se refere a projeção de preços e comercialização de energia, cálculo de garantia física de usinas hidrelétricas, regulação do setor elétrico brasileiro relativa à geração de energia;

3. Pelo menos 1 profissional com mais de 3 anos de experiência apresentando em seu currículo atividades relacionadas a projetos relacionados a finanças corporativas no Brasil.

Critérios de comprovação

- Experiência profissional: apresentação de carteira de trabalho, CV atestado pelo proponente, contrato social, contrato de prestação de serviço, referências de contatos de clientes, e atestados ou certidões contendo os seguintes dados: local de execução, nome do contratante e da pessoa jurídica contratada, nome(s) do(s) responsável(is) técnico(s), seu(s) título(s) profissional(is) e número(s) de registro(s), se a profissão exigir; descrição técnica indicando os serviços e quantitativos executados, assim como o período. Tais documentos poderão ser apresentados alternativamente.

A Contratada deverá apresentar a documentação dos profissionais em até 10 (dez) dias corridos após a assinatura do contrato.

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11. Termo de confidencialidade

Considerando a natureza das atividades, a contratada se compromete que no momento da contratação, a CONTRATADA, bem como sua equipe técnica, sócios, diretores e outras pessoas envolvidas na execução dos serviços que constituem o objeto do contrato, assinarão Termo de Confidencialidade e não divulgação das informações a que, eventualmente, possam ter acesso no curso da execução dos serviços.

12. Obrigações específicas da Contratada

12.1. Apresentar à **ELETROBRAS** equipe composta por profissionais devidamente qualificados, experientes e com expertise necessária para a realização dos serviços, conforme exigido pelo Termo de Referência.

12.2. Comprovar a qualificação dos profissionais alocados nos serviços por meio da apresentação de documentações e currículos que comprovem a experiência exigida no item 10 do Termo de Referência, até 10 dias após assinatura do contrato.

12.3. No caso de necessidade de substituição de profissional, deverá realizá-la em tempo hábil de forma a submetê-la à **ELETROBRAS**, de forma a não comprometer o andamento e o resultado dos trabalhos.

12.4. Transferir para o domínio da **ELETROBRAS** todas as informações e documentações produzidas por ocasião do término da vigência deste Contrato.

12.5. A **CONTRATADA** não poderá atuar em conflito de interesses com a **ELETROBRAS**.

12.6. Apresentar por escrito, esclarecimentos sobre seus relatórios, quando solicitados pela **ELETROBRAS**.

12.7. É vedado à **CONTRATADA** subscrever ações no aumento de capital por subscrição pública previsto na Medida Provisória 1.031/2021.

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MINISTÉRIO DE MINAS E ENERGIA
CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

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ANEXO II – MODELO PARA A PROPOSTA - PLANILHA DE PREÇOS

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MODELO PARA A PROPOSTA - PLANILHA DE PREÇOS

(SUBITEM 4.1)

(A proposta deve ser assinada e rubricada em todas as suas folhas pelo representante legal da empresa ou por seu procurador. O modelo de proposta deste anexo tem por objetivo facilitar o trabalho das empresas interessadas, admitindo-se adaptações e acréscimos desde que não seja ocultada ou retirada qualquer informação contida no modelo.)

Produtos (conforme Termo de Referência, Anexo I do Edital)		**Preço por Produto (R$)**	**(%) Preço global**
1	Modelo econômico-financeiro, em Excel, desbloqueado, sem abas ocultas e com todas as fórmulas disponíveis, para cálculo do valor da outorga, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Os dados de entrada estão definidos conforme a MP 1.031/2021 e o fato relevante publicado pela Eletrobras de 23/02/2021. Considerando que estes dados estão sujeitos a mudanças, o modelo deverá permitir as variações adequadas. O modelo deverá prever, por usina, o fluxo de caixa descontado do cenário atual de regime de exploração por cota e do regime de produção independente.		49%
2	Tutorial de utilização e atualização do modelo econômico-financeiro para cálculo do valor da outorga do item 1.		3%
3	Relatório completo com o detalhamento das premissas e metodologias utilizadas (as quais devem levar em conta os termos da legislação e regulamentação vigentes aplicáveis ao caso) para a elaboração do modelo econômico-financeiro. Nos idiomas português e inglês.		5%

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Produtos (conforme Termo de Referência, Anexo I do Edital)		Preço por Produto (R$)	(%) Preço global
4	Relatório com a análise dos cenários de atratividade para a Eletrobras considerando o objeto da MP 1.031/2021, observando os custos, riscos (levando em conta a legislação vigente aplicáveis, tais como mas não se limitando a ANA, ANEEL, etc) e benefícios associados à descotização, quantificando o impacto financeiro utilizando a metodologia de fluxo de caixa descontado. Explicitar as variáveis críticas que influenciam na vantajosidade, ou não, sob a mudança de regime de exploração para produção independente, sob o ponto vista da Eletrobras. Nos idiomas português e inglês.		11%
5	a) Modelo final revisado previsto do produto 1, levando em conta a legislação, regulamentação e normativos finais editados acerca da modelagem de capitalização. b) Relatório final que deverá avaliar além do contido nos tópicos acima, os dados que serão remetidos pela autoridade competente para definição do valor agregado das outorgas dos novos contratos de concessão, nos termos da legislação e regulamentação vigentes. Nos idiomas português e inglês.		12%
6	Realização de 8 (oito) reuniões executivas, com preparação de material específico, no âmbito dos itens anteriores, com a participação de membros da diretoria Executiva e Conselheiros de Administração.		20%
Preço Global			**100%**

Validade da proposta:.....(Observar item 4.3 do Edital)

DADOS DO PROPONENTE: .....(Razão social, endereço completo, telefone, e-mail ...)

DADOS DO(S) REPRESENTANTE(S) LEGAL(IS), em caso de assinatura de contrato:

- Nome do representante:
- CPF:

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- Cargo:
- E-mail (de acesso pelo próprio representante legal):
- Possui assinatura digital? ( ) sim ( ) não

OBS:

1- No preço acima estão inclusos todos os custos e despesas, tais como: custos diretos e indiretos, tributos, encargos sociais, trabalhistas e previdenciários, seguros, taxas, lucro, viagens, hospedagem, alimentação, táxis, telefonemas, horas extras, transportes e todos os outros necessários ao cumprimento integral do objeto.

2- Declaramos total concordância com os termos da Minuta do Contrato do Edital em referência e demais condições da presente licitação.

_____, ____ de _____ de 2021.

_____
Assinatura do representante legal da Empresa/**Carimbo**

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ANEXO III – MODELOS DE DECLARAÇÕES

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MODELO 1

DECLARAÇÃO SOBRE IMPEDIMENTOS DA LEI Nº 13.303/2016

(SUBITEM 6.1.h)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, sob as penalidades da lei, que a empresa ....., da qual somos representantes credenciados, não se enquadra em nenhum dos impedimentos previstos no artigo 38 da Lei nº 13.303/2016.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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MODELO 2

DECLARAÇÃO

(SUBITEM 6.1.i)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, que iremos dispor, na data de assinatura do contrato, das categorias de profissionais, em quantidade compatível para a execução do objeto, de acordo com o item 10 do Termo de Referência, Anexo I do Edital.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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MODELO 3

DECLARAÇÃO

(SUBITEM 6.1.j)

Ref: Pregão Eletrônico DSS n° 10/2021

_____*(representante do Proponente)*, portador da Cédula de Identidade RG nº _____e do CPF nº _____, como representante devidamente constituído de_____*(*identificação do Proponente*)*, inscrita no CNPJ nº _____, doravante denominado PROPONENTE, para fins do disposto no Edital de Pregão Eletrônico no xx/2021 do Procedimento Competitivo de Serviços de Cálculo do valor de Outorga, declara, sob pena da lei, que em nenhuma medida, e em nenhum momento, assessorou ou foi assessorado, no todo ou em parte, direta ou indiretamente, por qualquer assessor técnico, jurídico e financeiro, pessoa física ou jurídica, que tenha interesse direto ou indireto no processo de capitalização da Eletrobras previsto na MP 1.031, de 23 de fevereiro de 2021, nos termos das letras (a) e (b), do item 3.7 do Edital Pregão Eletrônico no xx/2021, no bem como não recebeu, direta ou indiretamente, qualquer documento ou informação de tais pessoas, não tendo participado de nenhum acordo ou entendimento, formal ou informal que tenha como objeto a capitalização da Eletrobras.

_____, em ___ de _____ de 2021

_____
(assinatura e qualificação do representante legal do licitante)

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MODELO 4

DECLARAÇÃO SOBRE VEDAÇÃO DO DECRETO Nº 9.507/2018

(ITEM 11.4.1)

Ref: Pregão Eletrônico DSS n° 10/2021

Declaramos, sob as penalidades da lei, que a empresa ....., da qual somos representantes credenciados, não se enquadra na vedação prevista no artigo 5º do Decreto nº 9.507, de 21 de setembro de 2018.

....., ...de .....de 2021.

.....
Assinatura do representante legal da Empresa

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MINISTÉRIO DE MINAS E ENERGIA
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ANEXO IV - MINUTA DE CONTRATO

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Nº ECE–DSS- ..../2021

CONTRATO QUE ENTRE SI CELEBRAM CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS E....., PARA A PRESTAÇÃO DE SERVIÇOS ESPECIALIZADOS NO SUPORTE À DECISÃO DA ALTA ADMINISTRAÇÃO QUE VISE DEFINIR O VALOR DA OUTORGA NO POSSÍVEL PROCESSO DE PRIVATIZAÇÃO DA COMPANHIA

A **CENTRAIS ELÉTRICAS BRASILEIRAS S.A.** - **ELETROBRAS**, doravante denominada **ELETROBRAS**, sociedade de economia mista, constituída na forma da Lei nº 3.890-A, de 25 de abril de 1961, com sede na cidade de Brasília, Distrito Federal, e escritório central na Rua da Quitanda, nº 196- 24º andar, Rio de Janeiro, Estado do Rio de Janeiro, inscrita no Cadastro Nacional de Pessoas Jurídicas sob o nº 00001180/0002-07, Inscrição Municipal nº 92.405-7, Inscrição Estadual nº 77.410.805, devidamente autorizada pelo Memorando nº ..., de .../.../2021, neste ato representada por seus Diretores, abaixo assinados, em conformidade com o item 1.2 da Resolução 506/2020, de 17/08/2020 e com o artigo 49, inciso VII, do seu Estatuto Social, e

a**.....**, doravante simplesmente designada **CONTRATADA**, empresa com sede na ....., na cidade ....., Estado ....., inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda sob o nº ....., neste ato representada por seu representante legal, nome....., nacionalidade....., estado civil....., profissão....., identidade..... e CPF....., abaixo assinado, de conformidade com os poderes que lhe são conferidos e que constam do seu Contrato Social/Estatuto Social, em consonância com o Edital de Pregão Eletrônico DSS Nº 10/2021, cujo Aviso foi publicado no Diário Oficial da União do dia 25 de maio de 2021, têm entre si, justo e contratado, o que se contém nas cláusulas e condições que se seguem:

CLÁUSULA PRIMEIRA

OBJETO

Constitui objeto deste Contrato a prestação de serviços especializados no suporte à decisão da alta administração, que vise definir o valor da outorga no possível processo de privatização da Companhia, estabelecendo cenários, avaliando os impactos positivos e negativos relativos ao encaminhamento da MP 1.031/21 pelo Ministério de Minas e Energia (MME) à Câmara dos Deputados, assim como fato relevante publicado pela Eletrobras de 23/02/2021, e possíveis alternativas regulatórias, conforme disposto no Edital de Licitação e seus Anexos.

CLÁUSULA SEGUNDA

VALOR DO CONTRATO

2.1. Como contrapartida à execução do objeto do presente Contrato, a **ELETROBRAS** deve pagar à **CONTRATADA** o valor total de _____, de acordo com as parcelas definidas no item 3 e no cronograma definido no item 6 do Termo de Referência, anexo I do edital, sendo que

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o recurso financeiro destinado ao pagamento está definido no orçamento da **ELETROBRAS**, na Requisição de Compra nº 3000234919.

CLÁUSULA TERCEIRA

PRAZOS

3.1. O prazo de execução do objeto desta contratação é de até 10 (dez) semanas, contados a partir da data da última assinatura do instrumento contratual pela autoridade competente da ELETROBRAS, respeitados os prazos das parcelas definidas no item 3 e no cronograma definido no item 6 do Termo de Referência, anexo I do edital, e o prazo de vigência é de 5 (cinco) meses, também contados a partir da data da última assinatura do instrumento contratual pela autoridade competente da ELETROBRAS.

3.2. Caso o presente contrato seja assinado antes da conversão da MP 1.031/2021 em lei, os prazos de execução do objeto e de vigência serão contados somente a partir da data de conversão da referida medida provisória em lei, conforme o disposto na cláusula vinte - **CONDIÇÃO SUSPENSIVA DO CONTRATO.**

CLÁUSULA QUARTA

DA FUNDAMENTAÇÃO LEGAL E PEÇAS CONSTITUTIVAS DO CONTRATO

4.1. O presente **CONTRATO** será regido por suas cláusulas, que devem ser fundamentadas nas disposições da lei nº 13.303/2016, no Regulamento de Licitações e Contratos da **ELETROBRAS** e na legislação civil.

4.2. A contradição involuntária entre, por um lado, o instrumento de contrato ou documento equivalente, e, de outro, as condições licitadas, configuradas pelo edital e seus documentos anexos, ou ao termo de dispensa ou contratação direta, e as propostas apresentadas pela contratada, resolvem-se em prol das condições licitadas, preservado o princípio da boa-fé objetiva.

CLÁUSULA QUINTA

EXECUÇÃO DO CONTRATO

5.1. O Contrato deve ser executado fielmente pelas partes de acordo com as cláusulas e condições avençadas, as normas ditadas pela Lei n. 13.303/2016 e pelo Regulamento de Licitações e Contratos da **ELETROBRAS**, neste instrumento denominado "Regulamento", respondendo cada uma das partes pelas consequências de sua inexecução total ou parcial.

5.1.1. A **CONTRATADA** é responsável pelos danos causados direta ou indiretamente à **ELETROBRAS** ou a terceiros em razão da execução do Contrato, não excluindo ou reduzindo essa responsabilidade a fiscalização ou o acompanhamento pela **ELETROBRAS**.

5.1.2. A fiscalização da execução do presente Contrato deve ser realizada por fiscal técnico e fiscal administrativo, formalmente designados pelo gestor da Unidade Técnica e pela autoridade competente da **ELETROBRAS**, respectivamente, e consiste na verificação do cumprimento das

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obrigações contratuais por parte da **CONTRATADA**, com a alocação dos recursos, pessoal qualificado, técnicas e materiais necessários.

5.1.3. Os serviços da **CONTRATADA** estarão, permanentemente, sujeitos à fiscalização geral da **ELETROBRAS**, que a exercerá por meio de representantes credenciados, cujo pleno exercício de suas funções a **CONTRATADA** facilitará.

5.1.4. O gestor do Contrato pode suspender a sua execução em casos excepcionais e motivados tecnicamente pelo fiscal técnico do Contrato, devendo comunicá-la ao preposto da **CONTRATADA**, indicando:

a) o prazo da suspensão, que pode ser prorrogado, se as razões que a motivaram não estão sujeitas ao controle ou à vontade do gestor do Contrato;

b) se deve ou não haver desmobilização, total ou parcial, e quais as atividades devem ser mantidas pela **CONTRATADA**;

c) o montante que deve ser pago à **CONTRATADA** a título de indenização em relação a eventuais danos já identificados e o procedimento e metodologia para apurar valor de indenização de novos danos que podem ser gerados à **CONTRATADA**.

5.1.5. Constatada qualquer irregularidade na licitação ou na execução contratual, o gestor do Contrato deve, se possível, saneá-la, evitando-se a suspensão da execução do Contrato ou outra medida como decretação de nulidade ou rescisão contratual.

5.1.6. As partes contratantes não são responsáveis pela não execução, execução tardia ou parcial de suas obrigações, desde que essa falta resulte, comprovadamente, de fato necessário, cujo efeito não era possível evitar ou impedir. Essa exoneração de responsabilidade deve produzir efeitos nos termos do parágrafo único do artigo 393 do Código Civil Brasileiro.

5.1.7. No caso de uma das partes se achar impossibilitada de cumprir alguma de suas obrigações, por motivo de caso fortuito ou força maior, deve informar expressa e formalmente esse fato à outra parte, no máximo até 10 (dez) dias consecutivos contados da data em que ela tenha tomado conhecimento do evento.

5.1.8. A comunicação de que trata o item 5.1.7 deve conter a caracterização do evento e as justificativas do impedimento que alegar, fornecendo à outra parte, com a maior brevidade, todos os elementos comprobatórios e de informação, atestados periciais e certificados, bem como comunicando todos os elementos novos sobre a evolução dos fatos ou eventos verificados e invocados, particularmente sobre as medidas tomadas ou preconizadas para reduzir as consequências desses fatos ou eventos, e sobre as possibilidades de retomar, no todo ou em parte, o cumprimento de suas obrigações contratuais.

5.1.8.1. O prazo para execução das obrigações das partes, nos termos desta Cláusula, deve ser acrescido de tantos dias quanto durarem as consequências impeditivas da execução das respectivas obrigações da parte afetada pelo evento.

5.1.9. Na hipótese prevista no item 5.1.7 desta Cláusula, a **CONTRATADA** deve submeter à **ELETROBRAS**, por escrito, todas as medidas que lhe parecerem oportunas, com vistas a reduzir ou eliminar as dificuldades encontradas, bem como os custos envolvidos. A **ELETROBRAS** compromete-se a manifestar-se, por escrito, no prazo máximo de 10 (dez) dias consecutivos, quanto à sua aprovação, recusa ou às disposições por ela aceitas, com seus custos correlatos.

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5.1.10. A não utilização pelas partes de quaisquer dos direitos assegurados neste Contrato, ou na Lei em geral, ou no Regulamento, ou a não aplicação de quaisquer sanções, não invalida o restante do Contrato, não devendo, portanto, ser interpretada como renúncia ou desistência de aplicação ou de ações futuras.

5.1.11. Qualquer comunicação pertinente ao Contrato, a ser realizada entre as partes contratantes, inclusive para manifestar-se, oferecer defesa ou receber ciência de decisão sancionatória ou sobre rescisão contratual, deve ocorrer por escrito, preferencialmente nos seguintes e-mails:

E-mail ELETROBRAS - _____

E-mail CONTRATADA -_____

5.1.12. As partes estão obrigadas a comunicarem uma a outra, com 5 (cinco) dias de antecedência, qualquer alteração nos respectivos e-mails. No caso de falha ou problema técnico, as partes devem comunicar, uma a outra, em até 5 (cinco) dias.

CLÁUSULA SEXTA

RECEBIMENTO DO OBJETO

6.1. A **ELETROBRAS**, por meio do agente de fiscalização técnica, deve receber o objeto do presente Contrato, parcialmente, em até 10 (dez) dias corridos, a contar da comunicação da **CONTRATADA** para a **ELETROBRAS**, relativo à entrega de cada produto, conforme definido no item 3 e no cronograma de execução indicado no item 6 do Termo de Referência, anexo I do edital, representando aceitação da execução da etapa.

6.2. Caso verifique o descumprimento de obrigações por parte da **CONTRATADA**, o agente de fiscalização técnica ou administrativa deve comunicar ao preposto deste, indicando, expressamente, o que deve ser corrigido e o prazo máximo para a correção. O tempo para a correção deve ser computado no prazo de execução de etapa, parcela ou do Contrato, para efeito de configuração da mora e suas cominações.

6.3. Realizada a correção pela **CONTRATADA**, abrem-se novamente os prazos para os recebimentos estabelecidos no item 6.1 desta Cláusula.

6.4. O agente de fiscalização técnica encaminhará o Termo de Aceite Técnico, referente ao item 6.1, devidamente assinado, para o agente de fiscalização administrativa, que ficará responsável pela conferência dos valores contratados, encaminhamento do Termo à **CONTRATADA** e respectiva autorização para faturamento.

6.5. O recebimento definitivo, relativo à integralidade do **CONTRATO**, representa a aceitação integral do **CONTRATO** e a liberação da **CONTRATADA** no tocante a vícios aparentes.

6.6. O recebimento definitivo, de responsabilidade do agente de fiscalização técnica, será realizado no prazo de até 15 (quinze) dias úteis, contados da entrega do Produto Final.

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CLÁUSULA SÉTIMA

CONDIÇÕES DE FATURAMENTO E PAGAMENTO

7.1. O pagamento é condicionado ao recebimento parcial, conforme Cláusula Sexta, e deve ser efetuado mediante a apresentação de Nota Fiscal/Fatura pela **CONTRATADA** à unidade de gestão de contrato da **ELETROBRAS**, que deve conter o detalhamento do objeto executado, o número deste Contrato, a instituição e agência bancária, e a conta corrente na qual deve ser depositado o respectivo pagamento.

7.1.1. Os pagamentos se darão conforme entrega e recebimento dos produtos estipulados nos itens 3 e 6 do Termo de Referência, anexo I do edital e quantificados na Planilha de Preços, anexo II do edital, observado o disposto na Cláusula Sexta deste Contrato.

7.2. As Notas Fiscais/Faturas correspondentes aos serviços efetivamente prestados deverão ser emitidas em conformidade com a legislação do município onde a **CONTRATADA** esteja estabelecida, observado o disposto no item 7.4.

7.2.1. Nos casos em que a **CONTRATADA** se enquadre nas hipóteses de obrigatoriedade de emissão de Nota Fiscal de Serviços Eletrônica (NFS-e), as notas fiscais, correspondentes aos serviços efetivamente prestados, deverão ser enviadas, obrigatoriamente em PDF, até o 2° (segundo) dia útil após a autorização da **ELETROBRAS** para faturamento, para o seguinte endereço: **faturamento-dssg@eletrobras.com**, com cópia para o agente de fiscalização administrativa.

7.2.2. Nos casos em que a **CONTRATADA,** com a devida comprovação, não se enquadrar nas hipóteses de obrigatoriedade de emissão de Nota Fiscal de Serviços Eletrônica (NFS-e), deverá apresentar, em duas vias, as notas fiscais/faturas, correspondentes aos serviços efetivamente prestados, sem conter rasuras de qualquer natureza, até o 2° (segundo) dia útil após a autorização da **ELETROBRAS** para faturamento.

7.2.3. A **CONTRATADA** deverá enviar as notas fiscais/faturas, nos casos especificados no item 7.2.2, para o endereço abaixo:

Centrais Elétricas Brasileiras – ELETROBRAS
Departamento de Gestão de Contratos Corporativos - DSSG
Rua da Quitanda, 196, 5º andar (Ed. Mario Bhering)
Centro – Rio de Janeiro – RJ
CEP: 20.091-005

7.2.4. O CNPJ das notas fiscais deve ser aquele que consta no preâmbulo do contrato e deve se referir ao estabelecimento que participou da licitação.

7.3. Caso a **CONTRATADA** emita documento fiscal autorizado por outro município que não o do Rio de Janeiro, a **ELETROBRAS**, nos termos do Decreto Municipal do Rio de Janeiro nº 28248, de 30 de julho de 2007, regulado pela Resolução SMF nº 2515, de 30 de julho de 2007, antes de efetuar o pagamento mensal, verificará a situação cadastral da **CONTRATADA** junto ao Cadastro de empresas Prestadoras de Outros Municípios – CEPOM da Secretaria Municipal de Fazenda da Prefeitura do Rio de Janeiro, através do sítio http://dief.rio.rj.gov.br/cepom.

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7.4. De acordo com a instrução fornecida pela Secretaria Municipal de Fazenda da Prefeitura do Rio de Janeiro, com base no resultado da consulta supracitada, ressalvadas as exceções constantes no artigo 3º da Lei Complementar Federal nº. 116, de 31 de julho de 2003, a **ELETROBRAS** deverá fazer ou não a retenção na fonte da quantia equivalente ao ISS dos serviços faturados bem como providenciar, nos termos da legislação vigente, o devido recolhimento.

7.5. Para o efetivo pagamento à **CONTRATADA** deve haver manifestação da **ELETROBRAS**, através do agente de fiscalização administrativa, conforme descrito no item 6.4., informando o aceite dos serviços e a respectiva autorização para faturamento. As Notas Fiscais/Faturas emitidas e apresentadas pela **CONTRATADA** à revelia do agente de fiscalização administrativa serão devolvidas pela **ELETROBRAS**.

7.6. O prazo para pagamento dos serviços é de, no máximo, 15 (quinze) dias, a contar do ateste da Nota Fiscal/Fatura pela unidade de gestão de **CONTRATO** da **ELETROBRAS**.

7.6.1 A partir do recebimento da Nota Fiscal/Fatura emitida pela **CONTRATADA**, a unidade de gestão de **CONTRATO** da **ELETROBRAS** disporá de 03 (três) dias úteis para efetuar a análise e o respectivo ateste ou, no mesmo prazo, devolvê-la motivadamente à **CONTRATADA**, observado o disposto nos item 7.5 e 7.7.

7.7. As faturas que apresentarem erros ou cuja documentação suporte esteja em desacordo com o contratualmente exigido devem ser devolvidas à **CONTRATADA** pela unidade de gestão de **CONTRATO** da **ELETROBRAS** para a correção ou substituição. A **ELETROBRAS**, por meio da unidade de gestão de **CONTRATO**, deve efetuar a devida comunicação à **CONTRATADA** dentro do prazo fixado no item 7.6.1.

7.7.1. Depois de apresentada a Nota Fiscal/Fatura, com as devidas correções, o prazo previsto no item 7.6 deve começar a correr novamente do seu início, sem que nenhuma atualização ou encargo possa ser imputado à **ELETROBRAS**.

7.8. A **ELETROBRAS** pode reter ou glosar os pagamentos, sem prejuízo das sanções cabíveis, se a **CONTRATADA**:

a) não produzir os resultados, deixar de executar, ou não executar com a qualidade mínima exigida as atividades contratadas; ou

b) deixar de utilizar materiais e recursos humanos exigidos para a execução do serviço, ou utilizá-los com qualidade ou quantidade inferior à demandada; ou

c) não arcar com as obrigações trabalhistas e previdenciárias dos seus empregados, quando dedicados exclusivamente à execução do Contrato.

7.9. Havendo controvérsia sobre a execução do objeto, quanto à dimensão, à qualidade e à quantidade, o montante correspondente à parcela incontroversa deverá ser pago no prazo previsto no item 7.6 e o relativo à parcela controvertida deve ser retido.

7.10. É vedado o pagamento antecipado.

7.11. É permitido à **ELETROBRAS** descontar dos créditos da **CONTRATADA** qualquer valor relativo à multa, ressarcimentos e indenizações, sempre observado o contraditório e a ampla defesa.

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7.12. Quando da ocorrência de eventuais atrasos de pagamento provocados exclusivamente pela **ELETROBRAS**, o valor devido deve ser acrescido de atualização financeira, desde a data do vencimento até a data do efetivo pagamento, com base na variação acumulada *pro rata die* da Taxa Referencial - TR.

CLÁUSULA OITAVA

ALTERAÇÕES INCIDENTES SOBRE O OBJETO DO CONTRATO

8.1. A alteração incidente sobre o objeto do Contrato deve ser consensual e pode ser quantitativa, quando importa acréscimo ou diminuição quantitativa do objeto do Contrato, ou qualitativa, quando a alteração diz respeito a características e especificações técnicas do objeto do Contrato.

8.1.1. A alteração quantitativa sujeita-se aos limites previstos nos § 1º e 2º do artigo 81 da Lei nº 13.303/2016, devendo observar o seguinte:

a) a aplicação dos limites deve ser realizada separadamente para os acréscimos e para as supressões, sem que haja compensação entre os mesmos;

b) deve ser mantida a diferença, em percentual, entre o valor global do Contrato e o valor orçado pela **ELETROBRAS**, salvo se o fiscal técnico do Contrato apontar justificativa técnica ou econômica, que deve ser ratificada pelo gestor do Contrato;

8.1.2. A alteração qualitativa não se sujeita aos limites previstos nos §§ 1º e 2º do artigo 81 da Lei nº 13.303/2016, devendo observar o seguinte:

a) os encargos decorrentes da continuidade do Contrato devem ser inferiores aos da rescisão contratual e aos da realização de um novo procedimento licitatório;

b) as consequências da rescisão contratual, seguida de nova licitação e contratação, devem importar prejuízo relevante ao interesse coletivo a ser atendido pela obra ou pelo serviço;

c) as mudanças devem ser necessárias ao alcance do objetivo original do Contrato, à otimização do cronograma de execução e à antecipação dos benefícios sociais e econômicos decorrentes;

d) a capacidade técnica e econômico-financeira da **CONTRATADA** deve ser compatível com a qualidade e a dimensão do objeto contratual aditado;

e) a motivação da mudança contratual deve ter decorrido de fatores supervenientes não previstos e que não configurem burla ao processo licitatório;

f) a alteração não deve ocasionar a transfiguração do objeto originalmente contratado em outro de natureza ou propósito diverso.

8.1.3. As alterações incidentes sobre o objeto, observadas as disposições do art. 94 do Regulamento de Licitações e Contratos da **ELETROBRAS**, serão realizadas mediante termo aditivo e devem ser:

a) instruídas com memória de cálculo e justificativas de competência do fiscal técnico e do fiscal administrativo da **ELETROBRAS**, que devem avaliar os seus pressupostos e condições e, quando

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for o caso, calcular os limites;

b) as justificativas devem ser ratificadas pela autoridade da unidade de gestão de contratos da **ELETROBRAS**; e

c) submetidas à área jurídica e, quando for o caso, à área financeira da **ELETROBRAS**;

CLÁUSULA NONA

EQUILÍBRIO ECONÔMICO FINANCEIRO DO CONTRATO

9.1. O equilíbrio econômico-financeiro do Contrato deve ocorrer por meio de:

a) reajuste: instrumento para manter o equilíbrio econômico-financeiro do contrato diante de variação de preços e custos que sejam normais e previsíveis, relacionadas com o fluxo normal da economia e com o processo inflacionário, devido ao completar 1 (um) ano a contar da data da proposta, ou

b) revisão: instrumento para manter o equilíbrio econômico-financeiro do Contrato diante de variação de preços e custos decorrentes de fatos imprevisíveis ou previsíveis, porém com consequências incalculáveis, e desde que se configure álea econômica extraordinária e extracontratual, sem a necessidade de periodicidade mínima.

9.1.1. A revisão deve ser precedida de solicitação da **CONTRATADA**, acompanhada de comprovação:

a) dos fatos imprevisíveis ou previsíveis, porém com consequências incalculáveis;

b) da alteração de preços ou custos, por meio de notas fiscais, faturas, tabela de preços, orçamentos, notícias divulgadas pela imprensa e por publicações especializadas e outros documentos pertinentes, preferencialmente com referência à época da elaboração da proposta e do pedido de revisão; e

c) de demonstração analítica, por meio de planilha de custos e formação de preços, sobre os impactos da alteração de preços ou custos no total do Contrato.

9.1.2. A revisão que não for solicitada durante a vigência do Contrato considera-se preclusa com a prorrogação ou renovação contratual ou com o encerramento do Contrato.

9.1.3. A criação, a alteração ou a extinção de quaisquer tributos ou encargos legais, bem como a superveniência de disposições legais, quando ocorridas após a data da apresentação da proposta, com comprovada repercussão nos preços contratados, implicarão a revisão destes para mais ou para menos, conforme o caso.

9.1.4. O reajuste dos preços será efetuado pela variação do Índice de Preços ao Consumidor Amplo – IPCA, do Instituto Brasileiro de Geografia e Estatística – IBGE, na periodicidade anual. O número índice base será o do mês da data limite para a apresentação da proposta e a variação se dará

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pelo quociente obtido através da divisão do número índice do mês do primeiro aniversário da proposta pelo número índice do mês base.

9.1.4.1. A **CONTRATADA,** para obter direito à correção, deverá pleiteá-la por meio de correspondência à **ELETROBRAS**, preferencialmente explicitando a forma de aplicação do índice e o valor reajustado.

9.1.4.2. Após a análise do pleito pela **ELETROBRAS**, sendo devida a correção, a mesma será formalizada por meio de Apostila, a qual será o documento autorizativo para o pagamento.

CLÁUSULA DEZ

FORMALIZAÇÃO DAS ALTERAÇÕES CONTRATUAIS

10.1. As alterações contratuais incidentes sobre o objeto e as decorrentes de revisão contratual devem ser formalizadas por termo aditivo firmado pela mesma autoridade que firmou o Contrato, salvo regra de alçada da Eletrobras, devendo o extrato do termo aditivo ser publicado no sítio eletrônico da **ELETROBRAS**.

10.1.1. A decisão sobre o pedido de aditivo contratual deve ser feita no prazo máximo de 60 (sessenta) dias, contados a partir da solicitação. O prazo é suspenso quando se realizar diligência para requerer comprovações ou informações complementares.

10.1.2. Não caracterizam alteração do Contrato e podem ser registrados por simples apostila, dispensando a celebração de termo aditivo:

a) as atualizações, as compensações ou as penalizações financeiras decorrentes das condições de pagamento previstas no Contrato;

b) a correção de erro material havido no instrumento de Contrato;

c) as alterações na razão ou na denominação social da **CONTRATADA**;

d) as alterações na legislação tributária que produzam efeitos nos valores contratados, na hipótese do item 9.1.3 do presente Contrato;

e) renovações contratuais, sejam por extensão do prazo de execução ou prorrogação do prazo de vigência.; e

f) a variação do valor contratual para fazer face ao reajuste de preços e repactuação previstos no próprio contrato.

10.1.3. Os aditivos contratuais ou apostilamentos devem ser firmados dentro da vigência do respectivo contrato. Se o encerramento da vigência do contrato ocorrer em dia não útil ou sem expediente, os aditivos ou apostilamentos podem ser firmados no dia útil subsequente.

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CLÁUSULA ONZE

RESCISÃO

11.1. O inadimplemento contratual de ambas as PARTES autoriza a rescisão, que deve ser formalizada por distrato. Aplica-se a teoria do adimplemento substancial, devendo as partes contratantes ponderar, no que couber, antes de decisão pela rescisão:

a) impactos econômicos e financeiros decorrentes do atraso na fruição dos benefícios do empreendimento;

b) riscos sociais, ambientais e à segurança da população local decorrentes do atraso na fruição dos benefícios do empreendimento;

c) motivação social e ambiental do empreendimento;

d) custo da deterioração ou da perda das parcelas executadas;

e) despesa necessária à preservação das instalações e dos serviços já executados;

f) despesa inerente à desmobilização e ao posterior retorno às atividades;

g) possibilidade de saneamento dos descumprimentos contratuais comprovados;

h) custo total e estágio de execução física e financeira do CONTRATO;

i) empregos diretos e indiretos perdidos em razão da paralisação do CONTRATO;
j) custo para realização de nova licitação ou celebração de novo CONTRATO;

k) custo de oportunidade do capital durante o período de paralisação.

11.2. O descumprimento das obrigações trabalhistas ou a não manutenção das condições de habilitação pela **CONTRATADA** pode dar ensejo à rescisão contratual, sem prejuízo das demais sanções.

11.3. Na hipótese do item 11.2 desta Cláusula, a **ELETROBRAS** pode conceder prazo para que a **CONTRATADA** regularize suas obrigações trabalhistas ou suas condições de habilitação, sob pena de rescisão contratual, quando não identificar má-fé ou a incapacidade da **CONTRATADA** de corrigir a situação.

11.4. O CONTRATO pode ser rescindido pela **ELETROBRAS** caso seja constatada violação das Leis Anticorrupção ou do Programa de Integridade (*Compliance*) das Empresas Eletrobras, por parte da **CONTRATADA**, condicionada à prévia manifestação fundamentada da Diretoria de Compliance ou equivalente.

11.5. A rescisão contratual, quando promovida pela **ELETROBRAS**, deve seguir o processo administrativo preceituado no artigo 97 do Regulamento.

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CLÁUSULA DOZE

SANÇÕES ADMINISTRATIVAS

12.1. Pela inexecução total ou parcial do Contrato, a **ELETROBRAS** poderá, garantida a prévia defesa, de acordo com o processo administrativo preceituado no artigo 97 do Regulamento, aplicar ao contratado as sanções de advertência ou suspensão temporária de participação em licitação e impedimento de contratar com a **ELETROBRAS** por prazo não superior a 2 (dois) anos, que podem ser cumuladas com multa.

12.1.1. Na forma prevista no art, 96 do Regulamento, poderão ser aplicadas sanções administrativas à **CONTRATADA** na ocorrência de qualquer das hipóteses abaixo:

a) dar causa à inexecução parcial ou total do contrato;

b) deixar de entregar a documentação exigida para o certame, salvo na hipótese de inversão de fases prevista;

c) não manter a proposta, salvo se em decorrência de fato superveniente, devidamente justificado;

d) não celebrar o contrato ou não entregar a documentação exigida para a contratação, quando convocado dentro do prazo de validade de sua proposta.

e) ensejar o retardamento da execução ou da entrega do objeto da licitação sem motivo justificado.

f) apresentar documentação falsa exigida para o certame ou prestar declaração falsa durante a licitação ou a execução do contrato;
g) fraudar a licitação ou praticar ato fraudulento na execução do contrato;

h) comportar-se com má-fé ou cometer fraude fiscal;

i) praticar atos ilícitos visando a frustrar os objetivos da licitação.

12.1.1.1. A sanção de suspensão, referida no inciso III do artigo 83 da Lei nº 13.303/2016, deve observar os seguintes parâmetros:

a) se não se caracterizar má-fé, a pena base deve ser de 6 (seis) meses;

b) caracterizada a má-fé ou intenção desonesta, a pena base deve ser de 1 (um) ano e, no mínimo, de 6 (seis) meses, mesmo que aplicadas todas as atenuantes do Item 12.1.2 desta Cláusula.

12.1.1.2. As penas bases definidas no item 12.1.1.1 desta Cláusula podem ser qualificadas nos seguintes casos:

a) em 1/2 (um meio), se a **CONTRATADA** for reincidente;

b) em 1/2 (um meio), se a falta da **CONTRATADA** tiver produzido prejuízos relevantes para a ELETROBRAS.

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12.1.2. As penas bases definidas no item 12.1.1.1 desta Cláusula podem ser atenuadas nos seguintes casos:

a) em 1/4 (um quarto), se a **CONTRATADA** não for reincidente;

b) em 1/4 (um quarto), se a falta da **CONTRATADA** não tiver produzido prejuízos relevantes para a **ELETROBRAS**;

c) em 1/4 (um quarto), se a **CONTRATADA** tiver reconhecido a falta e se dispuser a tomar medidas para corrigi-la; e

d) em 1/4 (um quarto), se a **CONTRATADA** comprovar a existência e a eficácia de procedimentos internos de integridade, de acordo com os requisitos do artigo 42 do Decreto n. 8.420/2015.

12.1.2.1. Na hipótese do item 12.1.2 desta Cláusula, se não caracterizada má-fé ou intenção desonesta e se a **CONTRATADA** contemplar os requisitos para as atenuantes previstos nas alíneas "a", "b", "c" e "d" do item 12.1.2, a pena de suspensão deve ser substituída pela de advertência, prevista no inciso I do artigo 83 da Lei n. 13.303/2016.

12.1.3. A **CONTRATADA** estará sujeita à multa:

a) de mora, por atrasos não justificados no prazo de execução de 0,5% (cinco décimos por cento) do valor da parcela do objeto contratual em atraso, por dia de atraso, limitada a 10% (dez por cento) do valor do Contrato.

b) compensatória, pelo descumprimento parcial do **CONTRATO**, referente ao não atendimento de cláusula contratual (inadimplemento parcial), no montante de até 10% (dez por cento) do valor do **CONTRATO**.

c) compensatória, pelo descumprimento total do Contrato, no montante de 25% (vinte e cinco por cento) do valor do Contrato.

12.1.4. Se a multa moratória alcançar o seu limite e a mora não se cessar, o Contrato pode ser rescindido, salvo decisão em contrário, devidamente motivada, do gestor do Contrato, fundamentada no item 11.1 do presente Contrato.

12.1.5. Se a multa for aplicada em decorrência de inadimplemento parcial, o percentual deve ser apurado em razão do valor da obrigação inadimplida.

12.1.6. Caso a multa não cubra os prejuízos causados pela **CONTRATADA**, a **ELETROBRAS** pode exigir indenização suplementar, valendo a multa como mínimo de indenização, na forma do preceituado no parágrafo único do artigo 416 do Código Civil.

12.1.7. A multa pode ser descontada da garantia, dos pagamentos devidos à **CONTRATADA** em razão do Contrato em que houve a aplicação da multa ou de eventual outro Contrato havido entre a **ELETROBRAS** e a **CONTRATADA**, aplicando-se a compensação prevista nos artigos 368 e seguintes do Código Civil.

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CLÁUSULA TREZE

PUBLICIDADE E CONFIDENCIALIDADE

13.1. Quaisquer informações relativas ao presente Contrato, somente podem ser dadas ao conhecimento de terceiros, inclusive através dos meios de publicidade disponíveis, após autorização, por escrito, da **ELETROBRAS**. Para os efeitos desta Cláusula, deve ser formulada a solicitação, por escrito, à **ELETROBRAS**, informando todos os pormenores da intenção da **CONTRATADA**, reservando-se, à **ELETROBRAS**, o direito de aceitar ou não o pedido, no todo ou em parte.

CLÁUSULA QUATORZE

ATOS LESIVOS À ELETROBRAS

14.1. Com fundamento no artigo 5º da Lei nº 12.846/2013, a **CONTRATADA** estará sujeita às sanções estabelecidas na Cláusula Quinze deste contrato, observados o contraditório e a ampla defesa, e sem prejuízo das demais cominações legais, no caso dos atos lesivos à **ELETROBRAS**, assim definidos:

a) Prometer, oferecer ou dar, direta ou indiretamente, vantagem indevida a agente público, ou a terceira pessoa a ele relacionada, atuando em nome da **ELETROBRAS**;
b) Comprovadamente, financiar, custear, patrocinar ou de qualquer modo subvencionar a prática dos atos ilícitos previstos na Lei nº 12.846/2013, atuando em nome da **ELETROBRAS**;
c) Fraudar o presente contrato;
d) Criar, de modo fraudulento ou irregular, pessoa jurídica para celebrar o presente contrato;
e) Obter vantagem ou benefício indevido, de modo fraudulento, de modificações ou prorrogações deste contrato, sem autorização em lei, no ato convocatório da licitação ou neste instrumento contratual;
f) Manipular ou fraudar o equilíbrio econômico-financeiro deste contrato;
g) Dificultar atividade de investigação ou fiscalização de órgãos, entidades ou agentes públicos, ou intervir em sua atuação, inclusive no âmbito das agências reguladoras e dos órgãos de fiscalização do sistema financeiro nacional, no âmbito do objeto do presente Contrato;
h) Comprovadamente, utilizar-se de interposta pessoa física ou jurídica para ocultar ou dissimular seus reais interesses ou a identidade dos beneficiários dos atos praticados.

14.2. As sanções indicadas no item 14.1 desta Cláusula se aplicam quando a **CONTRATADA** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

14.3. Ainda que não se enquadre na definição legal presente no parágrafo único do art. 1º da Lei nº 12.846/2013, a **CONTRATADA** compromete-se a não cometer os atos lesivos listados nesta cláusula junto a outros agentes públicos, durante a execução das atividades que concernem o âmbito do contrato firmado com a **ELETROBRAS**.

14.4. A **CONTRATADA** compromete-se a não realizar quaisquer ações ou omissões que constituam prática ilegal ou de corrupção, nos termos da Lei nº12.846/2013, Decreto nº 8.420/2015, Lei nº.13.303/2016 e Decreto nº8.945/2016, ou de quaisquer outras leis ou regulamentos aplicáveis.

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CLÁUSULA QUINZE

DA RESPONSABILIZAÇÃO ADMINISTRATIVA

15.1. Caso a **CONTRATADA** pratique qualquer ato lesivo previsto no art. 5º da Lei nº 12.846/2013, estará sujeita às sanções administrativas previstas no art. 6º da referida lei, a seguir descritas, sem prejuízo da garantia a ampla defesa e ao contraditório:

a) multa, no valor de 0,1% (um décimo por cento) a 20% (vinte por cento) do faturamento bruto do último exercício anterior ao da instauração do processo administrativo, excluídos os tributos, a qual nunca será inferior à vantagem auferida, quando for possível sua estimação;
b) publicação extraordinária da decisão condenatória.

15.1.1 Na hipótese da alínea 'a' do item anterior, caso não seja possível utilizar o critério do valor do faturamento bruto da pessoa jurídica, a multa será de R$ 6.000,00 (seis mil reais) a R$ 60.000.000,00 (sessenta milhões de reais)."

15.2. A **ELETROBRAS** deve levar em consideração na aplicação das sanções aqui previstas o estabelecido no artigo 7º e seus incisos da Lei n. 12.846/2013.

15.3. Caso os atos lesivos apurados envolvam infrações administrativas ao Regulamento de Licitações e Contratos das empresas Eletrobras ou às disposições referentes à Lei nº.13.303/2016, e tenha ocorrido a apuração conjunta, a **CONTRATADA** também estará sujeita a sanções administrativas previstas na Lei nº.13.303/2016 e no Regulamento de Licitações e Contratos da Eletrobras que tenham como efeito restrição ao direito de participar em licitações ou de celebrar contratos com a administração pública, a serem aplicadas mediante Processo Administrativo de Responsabilização (PAR).

15.4. As sanções referenciadas no item 15.1 desta Cláusula serão aplicadas fundamentadamente, isolada ou cumulativamente, de acordo com as peculiaridades do caso concreto e com a gravidade e natureza das infrações.

15.5. A decisão administrativa proferida pela autoridade julgadora ao final do PAR será publicada no Diário Oficial da União e no site da **ELETROBRAS**.

15.6. A **CONTRATADA** sancionada administrativamente pela prática de atos lesivos contra a **ELETROBRAS**, nos termos da Lei nº 12.846/2013, publicará a decisão administrativa sancionadora, cumulativamente:

a) em meio de comunicação de grande circulação na área da prática da infração e de atuação da pessoa jurídica contratada ou, na sua falta, em publicação de circulação nacional;
b) em edital afixado no próprio estabelecimento ou no local de exercício da atividade, em localidade que permita a visibilidade pelo público, pelo prazo mínimo de 30 (trinta) dias;
c) em seu site eletrônico, pelo prazo de trinta dias e em destaque na página principal do referido site.

15.7. A aplicação das sanções previstas nesta Cláusula não exclui, em qualquer hipótese, a obrigação da reparação integral do dano causado.

15.8. A publicação a que se refere o 15.6 será efetuada a expensas da pessoa jurídica sancionada.

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15.9. O processamento do PAR não interfere no seguimento regular dos processos administrativos específicos para apuração da ocorrência de danos e prejuízos à **ELETROBRAS** resultantes de ato lesivo cometido pela **CONTRATADA**, com ou sem a participação de agente público.

15.10. O PAR e a sanção administrativa obedecerão às regras e aos parâmetros dispostos em legislação específica, notadamente, na Lei nº 12.846/2013 e no Decreto nº 8.420/2015, inclusive suas eventuais alterações, sem prejuízo ainda da aplicação do ato de que trata o art. 21 do Decreto nº 8.420/2015.

15.11. Na esfera administrativa, a responsabilidade da pessoa jurídica não afasta a possibilidade de sua responsabilização na esfera judicial.

15.12. As disposições desta Cláusula se aplicam quando a **CONTRATADA** se enquadrar na definição legal do parágrafo único do art. 1º da Lei nº 12.846/2013.

15.13. Não obstante o disposto nesta Cláusula, a **CONTRATADA** está sujeita a quaisquer outras responsabilizações de natureza cível, administrativa e, ou criminal, previstas neste Contrato e, ou na legislação aplicável, no caso de quaisquer violações.

CLÁUSULA DEZESSEIS

DO PROGRAMA DE INTEGRIDADE (COMPLIANCE)

16.1. A **CONTRATADA** é responsável por conhecer e cumprir, no que couber, os princípios e padrões do Programa de Integridade (*Compliance*) da **ELETROBRAS** que se encontra disponível para consulta no site www.eletrobras.com.

16.2. Cabe à **CONTRATADA** apresentar a "Declaração de Integridade dos Representantes ou Fornecedores de Bens ou Serviços", Anexo II deste contrato, confirmando estar ciente dos termos e condições do Programa de Integridade (*Compliance*) das Empresas Eletrobras.

16.3. CONTRATADA deverá ter preenchido, previamente à assinatura do contrato, o "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", disponível no site da Eletrobras.

16.4. A **CONTRATADA** está ciente que a **ELETROBRAS** poderá analisar informações públicas sobre sócios, diretores, dirigentes e administradores das empresas licitantes, a fim de assegurar o cumprimento do Programa de Integridade (Compliance) das Empresas Eletrobras.

16.5. A **CONTRATADA** se compromete a cumprir a legislação anticorrupção a qual esteja submetida e que lhe é aplicável.

16.6. A **CONTRATADA** estará sujeita, durante a vigência do contrato, à avaliação de risco de integridade prevista no Programa de Integridade (*Compliance*) da **ELETROBRAS**, podendo ser requisitados esclarecimentos adicionais. Nestes casos, a **CONTRATADA** se compromete a prestar os esclarecimentos solicitados e apresentar documentos que comprovem as informações disponibilizadas em prazo máximo de 05 (cinco) dias úteis, sempre que necessário.

16.7. Entendendo que é papel de cada organização fomentar padrões éticos e de transparência em suas relações comerciais, a **ELETROBRAS** incentiva a **CONTRATADA**, caso ainda não possua,

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a elaborar e implementar programa de integridade próprio, observando os critérios estabelecidos no Decreto nº 8.420/2015.

16.8. A **CONTRATADA** se compromete a acionar o Canal de Denúncias da Eletrobras, que funciona 24 (vinte e quatro) horas por dia, 07 (sete) dias por semana através do telefone 0800 377 8037, bem como através do link: http://www.canaldedenuncias.com.br/eletrobras/), caso venha a ter conhecimento de atitudes ilícitas ou suspeitas, bem como se compromete a divulgar entre os seus funcionários a utilização do referido Canal de Denúncias, quando necessário.

CLÁUSULA DEZESSETE

DECLARAÇÕES

17.1. A **CONTRATADA** declara e garante que nem a **CONTRATADA**, diretamente ou por intermédio de qualquer subsidiária ou afiliada, e nenhum de seus diretores, empregados, ou qualquer pessoa agindo em seu nome, realizou ou realizará qualquer ato que possa consistir em violação às proibições descritas na Lei Contra Práticas de Corrupção Estrangeiras de 1977 dos Estados Unidos da América (United States Foreign Corrupt Practices Act of 1977, 15 U.S.C. §78-dd-1, et seq., as amended), doravante denominada FCPA, incluindo pagamento, oferta, promessa ou autorização de pagamento de dinheiro ou algo de valor, direta ou indiretamente, a (i) qualquer empregado, oficial de governo ou representante de, ou qualquer pessoa agindo oficialmente para ou em nome de (A) uma entidade de governo, uma de suas subdivisões políticas ou uma de suas jurisdições locais; (B) um órgão, conselho, comissão, tribunal ou agência, seja civil ou militar, de qualquer dos indicados no item anterior, independentemente de sua constituição; (C) uma associação, organização, empresa ou empreendimento controlado ou de propriedade de um governo; ou (D) um partido político (os itens A a D doravante denominados conjuntamente AUTORIDADE GOVERNAMENTAL); (ii) um oficial legislativo, administrativo ou judicial, independentemente de se tratar de cargo eletivo ou comissionado; (iii) um oficial de, ou indivíduo que ocupe um cargo em, um partido político; (iv) um candidato a cargo político; (v) um indivíduo que ocupe qualquer outro cargo oficial, cerimonial, comissionado ou herdado em um governo ou qualquer um de seus órgãos; ou (vi) um oficial ou empregado de uma organização supranacional (por exemplo, Banco Mundial, Nações Unidas, Fundo Monetário Internacional, OCDE) (doravante denominado OFICIAL DE GOVERNO); ou a qualquer pessoa enquanto se saiba, ou se tenha motivos para crer que qualquer porção de tal troca é feita com o
propósito de, no âmbito do presente contrato:

a) Influenciar qualquer ato ou decisão de tal (tais) OFICIAL(IS) DE GOVERNO em seu ofício, incluindo deixar de realizar ato oficial, com o propósito de assistir a ELETROBRAS, a CONTRATADA ou qualquer outra pessoa a obter ou reter negócios, ou direcionar negócios a qualquer terceiro;

b) Assegurar vantagem imprópria;

c) Induzir tal (tais) OFICIAL(IS) DE GOVERNO a usar de sua influência para afetar ou influenciar qualquer ato ou decisão de uma AUTORIDADE GOVERNAMENTAL com o propósito de assistir a ELETROBRAS, a CONTRATADA ou qualquer outra pessoa a obter ou reter negócios, ou direcionar negócios a qualquer terceiro;

d) Fornecer um ganho ou benefício pessoal ilícito, seja financeiro ou de outro valor, a tal (tais) OFICIAL(IS) DE GOVERNO.

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17.2. A CONTRATADA, inclusive seus diretores e empregados e todas as pessoas agindo em seu nome, com relação a todas as questões afetando a **ELETROBRAS** ou seus negócios, se obrigam a (i) permanecer em inteira conformidade com o FCPA, e com qualquer outra legislação antissuborno, anticorrupção e de conflitos de interesses aplicável, ou qualquer outra legislação, regra ou regulamento de propósito e efeito similares, abstendo-se de qualquer conduta que possa ser proibida a pessoas sujeitas ao FCPA; e (ii) observar, no que for aplicável, o Programa de Integridade (Compliance) das Empresas Eletrobras.

CLÁUSULA DEZOITO

OBRIGAÇÕES DA CONTRATADA

18.1. Cumprir fielmente todas as cláusulas e condições estabelecidas neste Contrato, bem como no edital e seus anexos,independentemente de transcrição, sendo certo que o não cumprimento sujeitará a **CONTRATADA** às penalidades previstas no Contrato.

18.2. Manter, durante a execução deste Contrato, em compatibilidade com as obrigações por ela assumidas, todas as condições de habilitação e qualificação exigidas na licitação.

18.3. Não ceder, transferir a terceiros, no todo ou em parte, bem como não sub-rogar os direitos e obrigações decorrentes deste Contrato.

18.4. Responder pelos encargos trabalhistas, sociais, previdenciários, tributários, comerciais e demais resultantes da prestação dos serviços objeto deste contrato.

18.5. Responsabilizar-se pelo comportamento dos profissionais componentes da sua equipe técnica, e substituir quaisquer deles cuja permanência na equipe venha a ser considerada indesejável, a critério da **ELETROBRAS**.

18.6. Responder pelas indenizações, danos e prejuízos causados a empregados da **ELETROBRAS**, bem como a terceiros, por culpa ou por consequência de imperícia, negligência ou imprudência de pessoas por ela designadas para o cumprimento do objeto deste Contrato, resguardado o direito da **CONTRATADA** ao contraditório e à ampla defesa.

18.7. Pagar pontualmente aos empregados, que sejam disponibilizados para os serviços objeto desta contratação, sem qualquer ônus adicional para a **ELETROBRAS**, e atender prontamente aos demais encargos decorrentes das leis trabalhistas, da previdência social, de seguros e acidentes de trabalho e quaisquer adicionais e direitos de seus empregados, sendo todos os recolhimentos feitos em seu nome.

18.8. A **CONTRATADA** não poderá divulgar dados, informações ou programas relacionados ao objeto a que se refere o presente Contrato, devendo ser mantido sigilo absoluto em relação a todas as bases de dados, acessadas ou que venham a ser geradas na prestação do serviço.

18.9. Manter sigilo sobre todas as informações fornecidas pela **ELETROBRAS** postas à sua disposição para a execução dos serviços, e não reproduzir ou copiar, total ou parcialmente, qualquer documento que lhe seja entregue por meio físico ou eletrônico, exceto nas necessidades decorrentes dos serviços objeto do Contrato.

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18.10. Todos os tributos, despesas e quaisquer ônus de natureza federal, estadual ou municipal, relativos aopresente Contrato e decorrentes da legislação brasileira em vigor nesta data ficarão a cargo exclusivo da **CONTRATADA**, que também se responsabilizará por seus recolhimentos e pelo cumprimento de todas as obrigações e formalidades legais perante as autoridades competentes.

18.11. A **CONTRATADA** é responsável por conhecer o "Código de Conduta Ética e Integridade das Empresas Eletrobras" e o "Guia de Conduta para Fornecedores da Eletrobras", disponíveis no site da Eletrobras (http://eletrobras.com/pt/Paginas/Fornecedores.aspx), além dos princípios e padrões do Programa de Integridade (*Compliance*) das Empresas Eletrobras, cuidando para que suas disposições sejam observadas, no que couber, por todos os seus diretores, empregados, prepostos ou qualquer pessoa agindo em seu nome alocados para os serviços ou fornecimento de bens, objeto deste Contrato, ao longo de toda a sua execução.

18.12. A **ELETROBRAS** poderá solicitar documentos específicos relativos ao Contrato, realizar diligências na **CONTRATADA**, bem como conversar com o responsável pela auditoria interna da **CONTRATADA** (ou responsável por atividades correlatas) - desde que com a prévia anuência da **CONTRATADA** e diante da existência de indícios de fraude, que serão submetidos à **CONTRATADA** para conhecimento e manifestação - para monitorar e verificar sua conformidade com as disposições contidas no "Guia de Conduta para Fornecedores da Eletrobras", no "Código de Conduta Ética e Integridade das Empresas Eletrobras", no "Formulário de Due Diligence", disponibilizado no endereço a seguir: https://extranet.eletrobras.com/sites/pdd/SitePages/Formulario.aspx?isdlg=1, que deverá ser preenchido e assinado pela **CONTRATADA**, além das leis anticorrupção aplicáveis e do Programa de Integridade (*Compliance*) das Empresas Eletrobras, sendo a **CONTRATADA** responsável por manter em sua guarda todos os arquivos e registros evidenciando tal conformidade, assim como disponibilizá-los à **ELETROBRAS** dentro de 05 (cinco) dias a contar de sua solicitação.

18.13. Designar preposto para representá-la durante a execução do Contrato, o qual deverá apresentar-se à **ELETROBRAS** comprovando formalmente a condição de representante da **CONTRATADA** para tal encargo.

18.14. O não cumprimento de qualquer das condições estabelecidas sujeitará a **CONTRATADA** às penalidades previstas no contrato.

18.15. Cumprir e obedecer a política corporativa de segurança da informação estabelecida pela **ELETROBRAS.**

18.16. Notificar à **ELETROBRAS**, por escrito, quaisquer fatos que possam por em risco a execução do presente objeto;

18.17. Notificar prontamente à **ELETROBRAS** qualquer divulgação ou uso não autorizado de informações que porventura tomar conhecimento, adotando todas as medidas recomendadas pela **ELETROBRAS** para remediar qualquer divulgação ou uso.

18.18. Providenciar junto aos órgãos competentes e manter atualizadas todas as licenças e alvarás necessários à execução dos serviços.

18.19. Comunicar a imposição de penalidade que acarrete o impedimento de contratar com a **ELETROBRAS**.

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18.20. Refazer, exclusivamente às suas custas e dentro do prazo fixado pela **ELETROBRAS**, os serviços executados com vícios ou defeitos, sem que tal fato possa ser invocado para justificar modificações no preço e nos prazos inicialmente pactuados.

18.21. Reparar todos os danos e prejuízos causados à **ELETROBRAS** em razão da prestação dos serviços, decorrentes de suas culpa ou dolo, não restando excluída esta responsabilidade pela presença da fiscalização.

18.22. Obedecer às instruções e aos procedimentos estabelecidos pela **ELETROBRAS** para a execução deste **CONTRATO**.

18.23. Apresentar à **ELETROBRAS** equipe composta por profissionais devidamente qualificados, experientes e com expertise necessária para a realização dos serviços, conforme exigido pelo Termo de Referência e indicado em sua Proposta.

18.23.1. No caso de necessidade de substituição de profissional, deverá submetê-la à **ELETROBRAS** em tempo hábil, de forma a não comprometer o andamento e o resultado dos trabalhos.

18.24. Comunicar à **ELETROBRAS**, em cada caso, sujeito à confirmação de recebimento, qualquer fato que exija sua manifestação ou providência, sem prejuízo da eventual adoção de medidas urgentes com vistas ao cumprimento do objeto do contrato.

18.25. Transferir para o domínio da **ELETROBRAS** todas as informações e a documentação produzidos por ocasião do término da vigência deste Contrato.

18.25.1. Nos termos do art. 80, da Lei nº 13.303/2016, os direitos patrimoniais e autorais de projetos ou serviços técnicos especializados desenvolvidos pela passam a ser propriedade da ELETROBRAS, sem prejuízo da preservação da identificação dos respectivos autores e da responsabilidade técnica a eles atribuída.

18.26. A **CONTRATADA** não poderá atuar em conflito de interesses com a **ELETROBRAS**.

18.27. Apresentar por escrito, esclarecimentos sobre seus relatórios, quando solicitados pela **ELETROBRAS**.

18.28. A **CONTRATADA**, bem como sua equipe técnica, sócios, diretores, profissionais e outras pessoas envolvidas na execução dos serviços que constituem o objeto do presente Contrato deverão assinar **Termo de Confidencialidade**, contido no Anexo I deste Contrato, comprometendo-se a manter em sigilo todas as informações não públicas fornecidas pela **ELETROBRAS**.

CLÁUSULA DEZENOVE

OBRIGAÇÕES DA ELETROBRAS

19.1. Mediante o fiel cumprimento das condições ajustadas, a **ELETROBRAS** deverá pagar à **CONTRATADA** pela execução do serviço.

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19.2. Facilitar, em tempo hábil para a **CONTRATADA,** o acesso a documentos e/ou informações de que disponha, porventura necessários à execução dos serviços.

19.3. Disponibilizar o acesso físico da **CONTRATADA** às dependências **ELETROBRAS**.

19.4. Orientar a **CONTRATADA** com relação à indicação de possíveis fontes de informação, porventura necessárias para a execução do serviço.

19.5. Designar empregado responsável para acompanhar a execução do Contrato.

19.6. Notificar a **CONTRATADA** sobre qualquer irregularidade verificada na execução do objeto.

19.7. Exercer permanentemente gestão e fiscalização da execução do objeto contratado, registrando ocorrências relacionadas à execução do objeto e determinando as medidas necessárias para a regularização dos problemas observados.

CLÁUSULA VINTE

CONDIÇÃO SUSPENSIVA DO CONTRATO

20.1. A presente contratação será realizada com base na Medida Provisória 1.031/21. Porém, como a MP ainda se encontra em tramitação nas duas casas do Congresso Nacional, seu conteúdo pode sofrer modificações, ou mesmo a MP não ser convertida em Lei, hipótese esta, inclusive, prevista em seu artigo 16.

20.2. O presente contrato tem condição suspensiva, estando o início da prestação do Serviço condicionado à convolação da MP 1.031 em lei. Dessa forma, em caso de não aprovação ou prescrição da MP 1.031, o que ocorrer primeiro, o contrato deverá ser rescindido, sem nenhum ônus para ambas as partes.

CLÁUSULA VINTE E UM

PROTEÇÃO DE DADOS PESSOAIS

21.1. Em cumprimento à Lei nº 13.709/2018 - Lei Geral de Proteção de Dados – LGPD, no desenvolvimento de quaisquer atividades relacionadas com a execução do Contrato celebrado, as Partes devem observar o regime legal da proteção de dados pessoais, comprometendo-se a proteger e tratar os dados coletados estrita e necessariamente para a execução do Contrato.

21.2. As partes são solidariamente responsáveis por eventuais incidentes de segurança de informação, nos termos da legislação vigente, mas a CONTRATANTE garante, no âmbito deste Contrato, o seu direito de regresso contra o Contratado, caso fique comprovado não ter sido ela a dar causa ao evento.

21.3. As partes obrigam-se a:

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a)Tratar e usar os dados pessoais coletados para os fins a que se destinam, mantendo-os registrados, organizados, conservados e disponíveis para consulta.

b)Realizar o compartilhamento dos dados apenas e somente nos casos em que o seu titular tenha dado o consentimento inequívoco, ou nas situações legalmente previstas;

c) Tratar os dados de modo compatível com as finalidades para as quais tenham sido coletados e pelo mínimo de pessoas possível, devendo ser as mesmas identificáveis de plano.

d)Conservar os dados apenas durante o período necessário à execução das finalidades contratuais ou pelo prazo necessário ao cumprimento de eventual obrigação legal, garantindo a sua efetiva confidencialidade;

e)Implementar medidas técnicas e administrativas necessárias para proteger os dados contra alteração, perda, ou ainda difusão, acesso ou destruição - acidental ou intencionalmente – não autorizados, bem como contra qualquer outra forma de tratamento ilícito.

f) Informar, no prazo de até 24 horas, a outra Parte caso haja alguma suspeita ou incidente de segurança concreto envolvendo dados pessoais, devendo prestar toda a colaboração necessária a qualquer investigação que venha a ser realizada.

g)Garantir o exercício, pelos titulares dos dados, dos respectivos direitos de informação, acesso, revogação, oposição e portabilidade;

h)Assegurar que todas as pessoas que venham a ter acesso a dados pessoais no contexto do Contrato cumpram as disposições legais aplicáveis em matéria de proteção de dados pessoais, não cedendo ou divulgando tais dados pessoais a terceiros, nem deles fazendo uso para quaisquer fins que não os estritamente consentidos pelos respectivos titulares.

CLÁUSULA VINTE E DOIS

FORO

22.1. As partes contratantes elegem o foro da cidade do Rio de Janeiro, para solução de qualquer questão oriunda do presente Contrato, com exclusão de qualquer outro. E por estarem assim justas e contratadas, as partes assinam o presente Contrato.

A data de assinatura deste contrato é a data da última assinatura eletrônica/digital da autoridade competente da ELETROBRAS, conforme protocolo de assinaturas anexo a este contrato.

Efetuados os preenchimentos devidos, o presente Contrato está de acordo com a Minuta aprovada pelo Jurídico.

XXXXXXXXX

CPF: xxxxxxxxxx

ANALISTA / TESTEMUNHA

XXXXXXXXX

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TEL: (21) 2514-5580 / 5225
PE- 10/2021

CPF: xxxxxxxxxx
TESTEMUNHA

XXXXXXXXX
CPF: xxxxxxxxxx
Cargo
CONTRATADA

XXXXXXXXXX
CPF: xxxxxxxxx
Cargo
ELETROBRAS

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MINISTÉRIO DE MINAS E ENERGIA

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

CONTRATO N° ECE ...../.....

ANEXO I – TERMO DE CONFIDENCIALIDADE

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[Local], [Data]

À

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

XXXXXXXXXX, sociedade [limitada/anônima], organizada sob as leis [=], com sede na [=], Cidade do [=], Estado do [=], inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda sob o nº [=], neste ato representada na forma de seus documentos societários, que integram o presente **TERMO DE CONFIDENCIALIDADE** como **Anexo x**, por [=], ao final nomeado(s) e assinado(s), com firma devidamente reconhecida, doravante denominada simplesmente **PARTE INTERESSADA**;

> [***NOTA**: Anexar a este instrumento, como Anexo x, conforme o caso, (i) estatuto ou contrato social ou, se fundo de investimento, regulamento do fundo e estatuto ou contrato social do administrador; (ii) ato societário de eleição da administração, incluindo dos signatários deste instrumento ou da procuração; e (iii) instrumento de procuração*.]

CONSIDERANDO QUE:

A **PARTE INTERESSADA** irá promover discussões, receber informações e manter tratativas para subsidiar execução de serviços técnicos, a ser realizado em conformidade com o Edital de pregão eletrônico nº. xxxxxx, para a realização do objeto deste contrato.

A fim de viabilizar a execução dos serviços objeto do Edital de pregão eletrônico nº. xxxxxx, a ELETROBRAS disponibilizará à **PARTE INTERESSADA** informações confidenciais relativas aos negócios, à operação e/ou ao patrimônio da ELETROBRAS e das empresas objeto da contratação, incluindo o acesso pela **PARTE INTERESSADA** às outras informações confidenciais adicionais que entenda pertinentes;

A ELETROBRAS deseja proteger as **Informações Confidenciais** de divulgação para terceiros e de seu uso não autorizado e exige, para franquear acesso às **Informações Confidenciais**, que a **PARTE INTERESSADA** preste certas declarações e garantias e se obrigue, por si e por todos os seus **REPRESENTANTES**, a manter a confidencialidade dessas **Informações Confidenciais**;

A **PARTE INTERESSADA** compromete-se, por meio deste **TERMO DE CONFIDENCIALIDADE**, a observar e submeter-se às regras e condições abaixo descritas:

ª - DEFINIÇÕES

1.1. O termo "**Informação Confidencial**" significa, para fins deste **TERMO DE CONFIDENCIALIDADE**, toda e qualquer informação de natureza operacional, econômica, técnica, contábil, comercial, ambiental, jurídica ou de qualquer outra natureza, revelada, fornecida ou comunicada, seja verbalmente ou por escrito, em forma eletrônica ou não, incluindo, sem limitação, textos, fotografias, desenhos, gráficos, projetos, estudos, documentos, mapas, planos, especificações, diagramas, padrões, procedimentos, técnicas, direitos, relações comerciais,

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knowhow, tecnologia, composição de preços, inventos, segredos de comércio, contratos, instrumentos, relatórios, interpretações, previsões, registros ou qualquer outro documento relativo à ELETROBRAS e/ou às empresas objeto da contratação, fornecido ou disponibilizado à **PARTE INTERESSADA** ou a seus **REPRESENTANTES**, por qualquer meio.

1.1.1. Todas e quaisquer análises, compilações, previsões, estudos ou outros documentos elaborados pela ELETROBRAS, pela **PARTE INTERESSADA**, ou por seus **REPRESENTANTES** com base nas **Informações Confidenciais** descritas no item 1.1 acima serão também considerados como **Informação Confidencial** para os fins do presente instrumento.

1.1.2. A ELETROBRAS não prestou, nem prestará, qualquer declaração ou garantia, explícita ou implícita, com relação à exatidão ou abrangência das **Informações Confidenciais,** e a **PARTE INTERESSADA** reconhece que a ELETROBRAS não terá qualquer responsabilidade relacionada à **Informação Confidencial**, incluindo por eventuais erros ou omissões.

1.2. O termo **REPRESENTANTES**, quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, deverá incluir qualquer diretor, conselheiro, administrador, empregado, preposto a qualquer título, auditor, advogado, consultor, representantes autorizados, ou outros assessores, da ELETROBRAS, das empresas objeto da contratação, da **PARTE INTERESSADA** e/ou de suas respectivas **AFILIADAS**, conforme o caso, que tenham acesso à **Informação Confidencial**, nos termos deste **TERMO DE CONFIDENCIALIDADE**.

1.3. O termo **AFILIADA,** quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, significa, conforme o caso, todos os eventuais controladores diretos ou indiretos da ELETROBRAS, das empresas objeto da contratação e/ou da **PARTE INTERESSADA,** bem como qualquer outra entidade que seja direta ou indiretamente controlada pela ELETROBRAS e/ou pela **PARTE INTERESSADA**, ou por seu(s) controlador(es).

1.3.1. Para fins deste **TERMO DE CONFIDENCIALIDADE**, controle acionário deverá ser entendido segundo o significado atribuído no artigo 116 da Lei 6.404, de 14 de dezembro de 1976, conforme alterada e em vigor.

1.4. O termo **PARTE DIVULGADORA** significa, no âmbito deste **TERMO DE CONFIDENCIALIDADE**, a ELETROBRAS, as empresas objeto da contratação e/ou suas respectivas **AFILIADAS**, a depender de quem for detentor da respectiva **Informação Confidencial** divulgada, e o termo **PARTE RECEPTORA** significa a **PARTE INTERESSADA,** que recebe tal **Informação Confidencial** (quando em conjunto, **PARTES**).

ª - DO OBJETO

O presente **TERMO DE CONFIDENCIALIDADE** tem por objeto assegurar, e comprometer a **PARTE INTERESSADA** com, durante todo o prazo previsto na Cláusula 3ª abaixo, o sigilo, a confidencialidade e o acesso restrito de todas e quaisquer **Informações Confidenciais** relacionadas ao serviço objeto da contratação pelo do Edital de pregão eletrônico nº. xxxxxx, sem

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prejuízo de qualquer outra proteção assegurada à **PARTE DIVULGADORA** por normas de propriedade industrial ou intelectual.

ª - DO PRAZO

As obrigações previstas neste **TERMO DE CONFIDENCIALIDADE** permanecerão vigentes pelo período de 5 (cinco) anos contados da assinatura do presente **TERMO DE CONFIDENCIALIDADE**, independentemente das negociações continuarem ou da segregação patrimonial da Eletronuclear e da Itaipu Binacional ser consumada, ou da conversão da MP 1.031/2021.

ª - DAS OBRIGAÇÕES

4.1. Em decorrência do compromisso de sigilo firmado neste **TERMO DE CONFIDENCIALIDADE**, a **PARTE INTERESSADA** obriga-se por si e por seus **REPRESENTANTES** a:

Manter toda e qualquer **Informação Confidencial** como confidencial e, exceto conforme disposto na Cláusula 7ª abaixo, não revelar qualquer **Informação Confidencial** sob qualquer forma, assegurando a cautela razoável que a **PARTE INTERESSADA** normalmente exerce em relação à preservação de suas próprias informações confidenciais, utilizando-as exclusivamente para os fins previstos neste **TERMO DE CONFIDENCIALIDADE**, ressalvado, no entanto, que a **PARTE INTERESSADA** poderá revelar a **Informação Confidencial** a seus **REPRESENTANTES** que (a) necessitem conhecer a **Informação Confidencial** exclusivamente para os fins de avaliação da **operação de segregação patrimonial**, (b) sejam previamente informados acerca da natureza confidencial da **Informação Confidencial**, e (c) concordem, por escrito, em agir de acordo com os termos deste **TERMO DE CONFIDENCIALIDADE**; e

Enviar, imediatamente, notificação por escrito à ELETROBRAS informando a respeito de qualquer má utilização, revelação não autorizada, esbulho ou apropriação indébita das **Informações Confidenciais** que lhe forem reveladas, ou qualquer violação deste **TERMO DE CONFIDENCIALIDADE** que chegue ao seu conhecimento.

ª - DA DEVOLUÇÃO DE INFORMAÇÕES CONFIDENCIAIS

5.1. Caso a **PARTE INTERESSADA** não prossiga na execução dos serviços objeto do do Edital de pregão eletrônico nº. xxxxxx ou, a qualquer momento, mediante requerimento da **PARTE DIVULGADORA**, a **PARTE INTERESSADA** obriga-se e compromete-se a devolver ou destruir todas as **Informações Confidenciais** recebidas, dentro do prazo de 10 (dez) dias úteis a contar da interrupção dos serviços ou do requerimento da **PARTE DIVULGADORA**, sem retenção de cópias e com a devida confirmação escrita de eventual destruição pela **PARTE RECEPTORA**.

ª - DAS PENALIDADES

A **PARTE INTERESSADA** reconhece e concorda que o descumprimento de qualquer obrigação estabelecida neste **TERMO DE CONFIDENCIALIDADE** sujeitará a **PARTE INTERESSADA** a uma

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multa não compensatória no valor de 25% do valor da contratação devida à ELETROBRAS, adicionalmente à responsabilização da **PARTE INTERESSADA** por perdas e danos, incluindo danos indiretos, causados à **PARTE DIVULGADORA**, que deverá ser integralmente indenizada pela **PARTE INTERESSADA**, sem prejuízo da adoção pela **PARTE DIVULGADORA** lesada de todas as medidas jurídicas cabíveis para assegurar a total proteção de suas **Informações Confidenciais**. Adicionalmente, a **PARTE INTERESSADA** assegura que fará com que seus **REPRESENTANTES** observem os termos deste **TERMO DE CONFIDENCIALIDADE** e será responsável por qualquer descumprimento deste **TERMO DE CONFIDENCIALIDADE** por qualquer de seus **REPRESENTANTES**.

ª - DA EXCEÇÃO À CONFIDENCIALIDADE

7.1. Os termos e condições deste instrumento não se aplicam:

às informações que porventura foram, comprovada e legitimamente, obtidas pela **PARTE INTERESSADA** antes da assinatura deste **TERMO DE CONFIDENCIALIDADE** e não representem quebra por qualquer pessoa de qualquer obrigação de confidencialidade anterior aos termos deste **TERMO DE CONFIDENCIALIDADE**;

se a **PARTE DIVULGADORA** concordar previamente e por escrito em disponibilizar a terceiros determinada informação, observados os limites expressamente consentidos pela **PARTE DIVULGADORA** com relação à divulgação para tais terceiros;

à revelação obrigatória por força da legislação vigente, regulamento ou ato normativo de caráter mandatório, por exigência de qualquer autoridade governamental ou órgão regulador, ou em caso de decisão judicial, arbitral ou administrativa que determine a disponibilização de **Informação Confidencial**, devendo, entretanto, a **PARTE INTERESSADA** (i) divulgar somente a parcela da **Informação Confidencial** exigida para o cumprimento da respectiva obrigação, e (ii) envidar seus melhores esforços para que seja assegurado tratamento confidencial às **Informações Confidenciais** divulgadas;

se a informação houver sido expressamente identificada pela **PARTE DIVULGADORA** como não sendo informação de natureza privilegiada e confidencial; e

se, no momento da revelação, as informações já forem de domínio público em geral ou que, a partir desse momento, tenham se tornado de domínio público através de publicação ou procedimento equivalente que não constitua violação deste **TERMO DE CONFIDENCIALIDADE**.

Na hipótese de ocorrência do disposto na alínea (c), a **PARTE INTERESSADA** deverá imediatamente, antes de proceder a qualquer divulgação da **Informação Confidencial**, notificar a ELETROBRAS sobre tal solicitação ou exigência para que a **PARTE DIVULGADORA** possa buscar, na medida do possível, uma proteção ou dispensa de apresentação de tais **Informações Confidenciais**, em consonância com as disposições deste **TERMO DE CONFIDENCIALIDADE**.

ª - COMUNICAÇÕES

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8.1. Quaisquer comunicações ou notificações de uma das **PARTES** às outras **PARTES**, relacionadas com este **TERMO DE CONFIDENCIALIDADE**, deverão ser enviadas para os endereços indicados na Cláusula 8.2 abaixo e serão consideradas como entregues se:

recebidas, pessoalmente, contra recibo;

enviadas por carta registrada, com aviso de recebimento; ou

transmitidas por e-mail com confirmação de recebimento, ou por qualquer outro meio que assegure haver o destinatário recebido a comunicação ou a notificação.

8.2. As comunicações ou notificações serão dirigidas aos endereços e representantes abaixo indicados:

a) Se endereçadas à ELETROBRAS ou a qualquer PARTE DIVULGADORA**:**

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

xxxxxxxxxxxxxxx

Rua da Quitanda, 196 –

XXXXXX - RIO DE JANEIRO/RJ

E-MAIL: x@eletrobras.com

Se endereçadas à PARTE INTERESSADA:

[=] [dados do representante]

8.3. Cada uma das **PARTES** é responsável por notificar a outra caso ocorra mudança de endereço, dados ou representantes, considerando-se válida a comunicação realizada nos termos desta Cláusula 8ª, até o recebimento da referida notificação.

ª - DOS LIMITES DO TERMO DE CONFIDENCIALIDADE

9.1. Este **TERMO DE CONFIDENCIALIDADE** representa a livre manifestação de vontade da **PARTE INTERESSADA**, obrigando-a de forma irrevogável e irretratável e revertendo em benefício da ELETROBRAS e de qualquer outra **PARTE DIVULGADORA**.

9.2. O presente **TERMO DE CONFIDENCIALIDADE** não constitui compromisso de exclusividade entre as **PARTES,** assim como não obriga as **PARTES** a celebrar qualquer negócio futuro, incluindo a **POTENCIAL OPERAÇÃO**, e restringe-se somente às disposições que dele constem.

ª - ÉTICA E CONFORMIDADE

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10.1 A **PARTE INTERESSADA** declara que não realizou, e concorda que não deverá, em conexão com as atividades contempladas por este **TERMO DE CONFIDENCIALIDADE**, ou em relação a quaisquer outras operações, comerciais ou não, que envolvam a ELETROBRAS, pagar, oferecer, prometer, ou autorizar o pagamento ou transferência de qualquer coisa de valor, direta ou indiretamente, a qualquer funcionário público ou empregado (incluindo funcionários de empresas estatais ou controladas pelo governo ou organização internacional público) ou a qualquer partido político, funcionário de partido, ou candidato internacional público, ou a qualquer outra pessoa ou entidade de uma forma que possa violar a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações (o *Foreign Corrupt Practices Act* - FCPA) e a Lei Brasileira nº 12.846/2013.

ª - DAS DISPOSIÇÕES GERAIS

11.1 A **PARTE INTERESSADA** reconhece que a demora pela **PARTE DIVULGADORA** em exercer qualquer direito ou privilégio em virtude deste instrumento não importará na renúncia aos termos do presente **TERMO DE CONFIDENCIALIDADE** ou prejudicará qualquer das declarações ora prestadas pela **PARTE INTERESSADA**.

11.2. Na hipótese em que qualquer dispositivo do presente **TERMO DE CONFIDENCIALIDADE** venha a ser considerado inválido, ilegal ou inexequível diante da legislação aplicável em vigor, tal fato não afetará a validade, legalidade ou exigibilidade de suas outras disposições que permanecerão válidas se com ele não conflitarem.

ª - DO FORO E DA LEI APLICÁVEL

12.1. A **PARTE INTERESSADA** expressamente reconhece o foro da Comarca da Capital do Estado do Rio de Janeiro como o único e exclusivo foro competente para dirimir quaisquer controvérsias em decorrência deste **TERMO DE CONFIDENCIALIDADE**. A **PARTE INTERESSADA** renuncia expressamente a qualquer outro, por mais privilegiado que seja.

12.2. Este **TERMO DE CONFIDENCIALIDADE**, bem como a execução dos direitos e obrigações dele decorrentes, são inteiramente regidos e interpretados de acordo com a legislação brasileira.

Local de assinatura, [***] de [****] de 2021.

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[DENOMINAÇÃO DA PARTE INTERESSADA]

_____

Nome: Representante legal da empresa

Cargo:

Anexo A

DOCUMENTOS SOCIETÁRIOS

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TERMO DE CONFIDENCIALIDADE INDIVIDUAL

[Local], [Data]

À

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

Nome do Profissional....., nacionalidade....., estado civil....., profissão....., identidade..... e CPF....., endereço ....., se compromete, por intermédio do presente **Termo de Confidencialidade Individual**, a não divulgar sem autorização quaisquer informações de propriedade da **Eletrobras** que tenha acesso em decorrência da execução do contrato que seu empregador ou empresa para a qual presta serviços mantém com a Eletrobras, em conformidade com as seguintes condições:

O **Responsável** reconhece que, no desempenho de suas funções em decorrência do Contrato nº _____/2021, celebrado em ___/___/___ entre a empresa _____ e a Eletrobras, estabelece contato com informações privadas da **Eletrobras**, que podem e devem ser conceituadas como segredo de indústria ou de negócio. Estas informações devem ser tratadas confidencialmente sob qualquer condição e não podem ser divulgadas a terceiros não autorizados, aí se incluindo os próprios empregados da **Eletrobras**, sem a expressa e escrita autorização do representante legal signatário do Contrato ora referido.

CONSIDERANDO QUE:

A **PARTE INTERESSADA** irá promover discussões, receber informações e manter tratativas para subsidiar execução de serviços técnicos, a ser realizado em conformidade com o Edital de pregão eletrônico nº. xxxxxx, para a realização do objeto deste contrato.

A fim de viabilizar a execução dos serviços objeto do Edital de pregão eletrônico nº. xxxxxx, a ELETROBRAS disponibilizará à **PARTE INTERESSADA** informações confidenciais relativas aos negócios, à operação e/ou ao patrimônio da ELETROBRAS e das empresas objeto da contratação, incluindo o acesso pela **PARTE INTERESSADA** às outras informações confidenciais adicionais que entenda pertinentes;

A ELETROBRAS deseja proteger as **Informações Confidenciais** de divulgação para terceiros e de seu uso não autorizado e exige, para franquear acesso às **Informações Confidenciais**, que a **PARTE INTERESSADA** preste certas declarações e garantias e se obrigue, por si e por todos os seus **REPRESENTANTES**, a manter a confidencialidade dessas **Informações Confidenciais**;

A **PARTE INTERESSADA** compromete-se, por meio deste **TERMO DE CONFIDENCIALIDADE**, a observar e submeter-se às regras e condições abaixo descritas:

a - **DEFINIÇÕES**

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1.1. O termo "**Informação Confidencial**" significa, para fins deste **TERMO DE CONFIDENCIALIDADE**, toda e qualquer informação de natureza operacional, econômica, técnica, contábil, comercial, ambiental, jurídica ou de qualquer outra natureza, revelada, fornecida ou comunicada, seja verbalmente ou por escrito, em forma eletrônica ou não, incluindo, sem limitação, textos, fotografias, desenhos, gráficos, projetos, estudos, documentos, mapas, planos, especificações, diagramas, padrões, procedimentos, técnicas, direitos, relações comerciais, *knowhow*, tecnologia, composição de preços, inventos, segredos de comércio, contratos, instrumentos, relatórios, interpretações, previsões, registros ou qualquer outro documento relativo à ELETROBRAS e/ou às empresas objeto da contratação, fornecido ou disponibilizado à **PARTE INTERESSADA** ou a seus **REPRESENTANTES**, por qualquer meio.

1.1.1. Todas e quaisquer análises, compilações, previsões, estudos ou outros documentos elaborados pela ELETROBRAS, pela **PARTE INTERESSADA**, ou por seus **REPRESENTANTES** com base nas **Informações Confidenciais** descritas no item 1.1 acima serão também considerados como **Informação Confidencial** para os fins do presente instrumento.

1.1.2. A ELETROBRAS não prestou, nem prestará, qualquer declaração ou garantia, explícita ou implícita, com relação à exatidão ou abrangência das **Informações Confidenciais,** e a **PARTE INTERESSADA** reconhece que a ELETROBRAS não terá qualquer responsabilidade relacionada à **Informação Confidencial**, incluindo por eventuais erros ou omissões.

1.2. O termo **REPRESENTANTES**, quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, deverá incluir qualquer diretor, conselheiro, administrador, empregado, preposto a qualquer título, auditor, advogado, consultor, representantes autorizados, ou outros assessores, da ELETROBRAS, das empresas objeto da contratação, da **PARTE INTERESSADA** e/ou de suas respectivas **AFILIADAS**, conforme o caso, que tenham acesso à **Informação Confidencial**, nos termos deste **TERMO DE CONFIDENCIALIDADE**.

1.3. O termo **AFILIADA,** quando utilizado neste **TERMO DE CONFIDENCIALIDADE**, significa, conforme o caso, todos os eventuais controladores diretos ou indiretos da ELETROBRAS, das empresas objeto da contratação e/ou da **PARTE INTERESSADA,** bem como qualquer outra entidade que seja direta ou indiretamente controlada pela ELETROBRAS e/ou pela **PARTE INTERESSADA**, ou por seu(s) controlador(es).

1.3.1. Para fins deste **TERMO DE CONFIDENCIALIDADE**, controle acionário deverá ser entendido segundo o significado atribuído no artigo 116 da Lei 6.404, de 14 de dezembro de 1976, conforme alterada e em vigor.

1.4. O termo **PARTE DIVULGADORA** significa, no âmbito deste **TERMO DE CONFIDENCIALIDADE**, a ELETROBRAS, as empresas objeto da contratação e/ou suas respectivas **AFILIADAS**, a depender de quem for detentor da respectiva **Informação Confidencial** divulgada, e o termo **PARTE RECEPTORA** significa a **PARTE INTERESSADA,** que recebe tal **Informação Confidencial** (quando em conjunto, **PARTES**).

ª - DO OBJETO

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O presente **TERMO DE CONFIDENCIALIDADE** tem por objeto assegurar, e comprometer a **PARTE INTERESSADA** com, durante todo o prazo previsto na Cláusula 3ª abaixo, o sigilo, a confidencialidade e o acesso restrito de todas e quaisquer **Informações Confidenciais** relacionadas ao serviço objeto da contratação pelo do Edital de pregão eletrônico nº. xxxxxx, sem prejuízo de qualquer outra proteção assegurada à **PARTE DIVULGADORA** por normas de propriedade industrial ou intelectual.

ª - DO PRAZO

As obrigações previstas neste **TERMO DE CONFIDENCIALIDADE** permanecerão vigentes pelo período de 5 (cinco) anos contados da assinatura do presente **TERMO DE CONFIDENCIALIDADE**, independentemente das negociações continuarem ou da segregação patrimonial da Eletronuclear e da Itaipu Binacional ser consumada, ou da conversão da MP 1.031/2021.

ª - DAS OBRIGAÇÕES

4.1. Em decorrência do compromisso de sigilo firmado neste **TERMO DE CONFIDENCIALIDADE**, a **PARTE INTERESSADA** obriga-se por si e por seus **REPRESENTANTES** a:

Manter toda e qualquer **Informação Confidencial** como confidencial e, exceto conforme disposto na Cláusula 7ª abaixo, não revelar qualquer **Informação Confidencial** sob qualquer forma, assegurando a cautela razoável que a **PARTE INTERESSADA** normalmente exerce em relação à preservação de suas próprias informações confidenciais, utilizando-as exclusivamente para os fins previstos neste **TERMO DE CONFIDENCIALIDADE**, ressalvado, no entanto, que a **PARTE INTERESSADA** poderá revelar a **Informação Confidencial** a seus **REPRESENTANTES** que (a) necessitem conhecer a **Informação Confidencial** exclusivamente para os fins de avaliação da **operação de segregação patrimonial**, (b) sejam previamente informados acerca da natureza confidencial da **Informação Confidencial**, e (c) concordem, por escrito, em agir de acordo com os termos deste **TERMO DE CONFIDENCIALIDADE**; e

Enviar, imediatamente, notificação por escrito à ELETROBRAS informando a respeito de qualquer má utilização, revelação não autorizada, esbulho ou apropriação indébita das **Informações Confidenciais** que lhe forem reveladas, ou qualquer violação deste **TERMO DE CONFIDENCIALIDADE** que chegue ao seu conhecimento.

ª - DA DEVOLUÇÃO DE INFORMAÇÕES CONFIDENCIAIS

5.1. Caso a **PARTE INTERESSADA** não prossiga na execução dos serviços objeto do do Edital de pregão eletrônico nº. xxxxxx ou, a qualquer momento, mediante requerimento da **PARTE DIVULGADORA**, a **PARTE INTERESSADA** obriga-se e compromete-se a devolver ou destruir todas as **Informações Confidenciais** recebidas, dentro do prazo de 10 (dez) dias úteis a contar da interrupção dos serviços ou do requerimento da **PARTE DIVULGADORA**, sem retenção de cópias e com a devida confirmação escrita de eventual destruição pela **PARTE RECEPTORA**.

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ª - DAS PENALIDADES

A **PARTE INTERESSADA** reconhece e concorda que o descumprimento de qualquer obrigação estabelecida neste **TERMO DE CONFIDENCIALIDADE** sujeitará a **PARTE INTERESSADA** a uma multa não compensatória no valor de 25% do valor da contratação devida à ELETROBRAS, adicionalmente à responsabilização da **PARTE INTERESSADA** por perdas e danos, incluindo danos indiretos, causados à **PARTE DIVULGADORA**, que deverá ser integralmente indenizada pela **PARTE INTERESSADA**, sem prejuízo da adoção pela **PARTE DIVULGADORA** lesada de todas as medidas jurídicas cabíveis para assegurar a total proteção de suas **Informações Confidenciais**. Adicionalmente, a **PARTE INTERESSADA** assegura que fará com que seus **REPRESENTANTES** observem os termos deste **TERMO DE CONFIDENCIALIDADE** e será responsável por qualquer descumprimento deste **TERMO DE CONFIDENCIALIDADE** por qualquer de seus **REPRESENTANTES**.

ª - DA EXCEÇÃO À CONFIDENCIALIDADE

7.1. Os termos e condições deste instrumento não se aplicam:

às informações que porventura foram, comprovada e legitimamente, obtidas pela **PARTE INTERESSADA** antes da assinatura deste **TERMO DE CONFIDENCIALIDADE** e não representem quebra por qualquer pessoa de qualquer obrigação de confidencialidade anterior aos termos deste **TERMO DE CONFIDENCIALIDADE**;

se a **PARTE DIVULGADORA** concordar previamente e por escrito em disponibilizar a terceiros determinada informação, observados os limites expressamente consentidos pela **PARTE DIVULGADORA** com relação à divulgação para tais terceiros;

à revelação obrigatória por força da legislação vigente, regulamento ou ato normativo de caráter mandatório, por exigência de qualquer autoridade governamental ou órgão regulador, ou em caso de decisão judicial, arbitral ou administrativa que determine a disponibilização de **Informação Confidencial**, devendo, entretanto, a **PARTE INTERESSADA** (i) divulgar somente a parcela da **Informação Confidencial** exigida para o cumprimento da respectiva obrigação, e (ii) envidar seus melhores esforços para que seja assegurado tratamento confidencial às **Informações Confidenciais** divulgadas;

se a informação houver sido expressamente identificada pela **PARTE DIVULGADORA** como não sendo informação de natureza privilegiada e confidencial; e

se, no momento da revelação, as informações já forem de domínio público em geral ou que, a partir desse momento, tenham se tornado de domínio público através de publicação ou procedimento equivalente que não constitua violação deste **TERMO DE CONFIDENCIALIDADE**.

Na hipótese de ocorrência do disposto na alínea (c), a **PARTE INTERESSADA** deverá imediatamente, antes de proceder a qualquer divulgação da **Informação Confidencial**, notificar a ELETROBRAS sobre tal solicitação ou exigência para que a **PARTE DIVULGADORA** possa buscar,

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na medida do possível, uma proteção ou dispensa de apresentação de tais **Informações Confidenciais**, em consonância com as disposições deste **TERMO DE CONFIDENCIALIDADE**.

ª - COMUNICAÇÕES

8.1. Quaisquer comunicações ou notificações de uma das **PARTES** às outras **PARTES**, relacionadas com este **TERMO DE CONFIDENCIALIDADE**, deverão ser enviadas para os endereços indicados na Cláusula 8.2 abaixo e serão consideradas como entregues se:

recebidas, pessoalmente, contra recibo;

enviadas por carta registrada, com aviso de recebimento; ou

transmitidas por e-mail com confirmação de recebimento, ou por qualquer outro meio que assegure haver o destinatário recebido a comunicação ou a notificação.

8.2. As comunicações ou notificações serão dirigidas aos endereços e representantes abaixo indicados:

b) Se endereçadas à ELETROBRAS ou a qualquer PARTE DIVULGADORA**:**

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

xxxxxxxxxxxxxxx

Rua da Quitanda, 196 –

XXXXXX - RIO DE JANEIRO/RJ

E-MAIL: x@eletrobras.com

Se endereçadas à PARTE INTERESSADA:

[=] [dados do representante]

8.3. Cada uma das **PARTES** é responsável por notificar a outra caso ocorra mudança de endereço, dados ou representantes, considerando-se válida a comunicação realizada nos termos desta Cláusula 8ª, até o recebimento da referida notificação.

ª - DOS LIMITES DO TERMO DE CONFIDENCIALIDADE

9.1. Este **TERMO DE CONFIDENCIALIDADE** representa a livre manifestação de vontade da **PARTE INTERESSADA**, obrigando-a de forma irrevogável e irretratável e revertendo em benefício da ELETROBRAS e de qualquer outra **PARTE DIVULGADORA**.

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9.2. O presente **TERMO DE CONFIDENCIALIDADE** não constitui compromisso de exclusividade entre as **PARTES,** assim como não obriga as **PARTES** a celebrar qualquer negócio futuro, incluindo a **POTENCIAL OPERAÇÃO**, e restringe-se somente às disposições que dele constem.

ª - ÉTICA E CONFORMIDADE

10.1 A **PARTE INTERESSADA** declara que não realizou, e concorda que não deverá, em conexão com as atividades contempladas por este **TERMO DE CONFIDENCIALIDADE**, ou em relação a quaisquer outras operações, comerciais ou não, que envolvam a ELETROBRAS, pagar, oferecer, prometer, ou autorizar o pagamento ou transferência de qualquer coisa de valor, direta ou indiretamente, a qualquer funcionário público ou empregado (incluindo funcionários de empresas estatais ou controladas pelo governo ou organização internacional público) ou a qualquer partido político, funcionário de partido, ou candidato internacional público, ou a qualquer outra pessoa ou entidade de uma forma que possa violar a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações (o *Foreign Corrupt Practices Act* - FCPA) e a Lei Brasileira nº 12.846/2013.

ª - DAS DISPOSIÇÕES GERAIS

11.1 A **PARTE INTERESSADA** reconhece que a demora pela **PARTE DIVULGADORA** em exercer qualquer direito ou privilégio em virtude deste instrumento não importará na renúncia aos termos do presente **TERMO DE CONFIDENCIALIDADE** ou prejudicará qualquer das declarações ora prestadas pela **PARTE INTERESSADA**.

11.2. Na hipótese em que qualquer dispositivo do presente **TERMO DE CONFIDENCIALIDADE** venha a ser considerado inválido, ilegal ou inexequível diante da legislação aplicável em vigor, tal fato não afetará a validade, legalidade ou exigibilidade de suas outras disposições que permanecerão válidas se com ele não conflitarem.

ª - DO FORO E DA LEI APLICÁVEL

12.1. A **PARTE INTERESSADA** expressamente reconhece o foro da Comarca da Capital do Estado do Rio de Janeiro como o único e exclusivo foro competente para dirimir quaisquer controvérsias em decorrência deste **TERMO DE CONFIDENCIALIDADE**. A **PARTE INTERESSADA** renuncia expressamente a qualquer outro, por mais privilegiado que seja.

12.2. Este **TERMO DE CONFIDENCIALIDADE**, bem como a execução dos direitos e obrigações dele decorrentes, são inteiramente regidos e interpretados de acordo com a legislação brasileira.

_____

(Local e Data)

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MINISTÉRIO DE MINAS E ENERGIA

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

CONTRATO N° ECE ...../.....

ANEXO II – DECLARAÇÃO DE INTEGRIDADE DOS REPRESENTANTES OU FORNECEDORES DE BENS OU SERVIÇOS

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DECLARAÇÃO DE INTEGRIDADE DOS REPRESENTANTES OU FORNECEDORES DE BENS OU SERVIÇOS
(subitem 16.2)

A **CONTRATADA** neste ato declara em caráter irrevogável e irretratável que está ciente dos termos e condições aplicáveis à legislação anticorrupção vigente em decorrência do relacionamento com as Empresas Eletrobras, em especial os itens a seguir:

1. Definições

1.1. "**Agente de Governo**" significa (i) funcionário, gerente ou representante que atue em caráter oficial ou em nome de: (a) um governo nacional, uma divisão política ou uma jurisdição de tal governo; (b) órgão, conselho, comissão, tribunal ou agência, civil ou militar, de qualquer dos entes acima mencionadas, independente da sua constituição; (c) associação, organização ou empresa de propriedade ou controlada pelo governo; ou (d) partido político (no conjunto, "**Autoridade Governamental**"); (ii) funcionário que atue nos órgãos legislativo, administrativo ou judicial, quer tenha sido eleito ou nomeado; (iii) gerente ou indivíduo que ocupe cargo em partido político; (iv) candidato a cargo político; (v) gerente ou funcionário de organização supranacional (por exemplo, Banco Mundial, Nações Unidas, Fundo Monetário Internacional, OCDE, CAF); ou (vi) qualquer outra pessoa ligada ou associada, inclusive por parentesco direto, a quaisquer das categorias acima.

1.2. "**Leis Anticorrupção**" significa a Lei dos EUA contra Práticas de Corrupção Estrangeira, de 1977, e subsequentes alterações, (*Foreign Concept Practices Act* "**FCPA**"), a Lei Anticorrupção Brasileira (Lei nº 12.846/2013) e qualquer lei ou regulamento antissuborno, anticorrupção e de conflitos de interesses aplicável, ou qualquer outra legislação, regra ou regulamento de propósito e efeito similares.

2. Garantias e Compromissos da CONTRATADA

2.1. A **CONTRATADA** analisou, está familiarizada e entende os requisitos do Programa de Integridade (*Compliance*) das Empresas Eletrobras ("**Programa**") e deverá sempre observar tal Programa no que diz respeito ao desempenho de seus serviços em nome da **ELETROBRAS**. A **CONTRATADA** declara que tomou as medidas necessárias para garantir que todos os diretores, empregados, prepostos ou qualquer outra pessoa agindo eu seu nome envolvido nos serviços também esteja familiarizado com os requisitos do Programa de Integridade (*Compliance*) das Empresas Eletrobras.

2.2. Com relação aos serviços fornecidos pela **CONTRATADA**, a **CONTRATADA** não tomou e não tomará nenhuma medida que possa violar as proibições descritas nas Leis Anticorrupção, se as Leis Anticorrupção forem consideradas aplicáveis, inclusive:

a) pagar, oferecer, concordar em pagar, ou fazer com que sejam pagas, direta ou indiretamente, quaisquer contribuições, taxas ou comissões políticas a qualquer Agente do Governo, ou;
b) oferecer, pagar, prometer pagar ou autorizar que se dê dinheiro ou benefício em qualquer forma ou valor, direta ou indiretamente, a qualquer Agente do Governo ou a qualquer pessoa,

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mesmo tendo conhecimento ou estando ciente da grande probabilidade de que toda ou parte de tal dinheiro ou benefício em qualquer forma ou valor será oferecido, dado, ou prometido, direta ou indiretamente, a qualquer Agente do Governo com a finalidade de:

i. influenciar em qualquer ato ou decisão de tal Agente do Governo, em sua qualidade oficial, inclusive uma decisão de deixar de cumprir suas funções oficiais; ou
ii. induzir tal Agente do Governo a usar sua influência junto à Autoridade Governamental com a finalidade de afetar ou influenciar qualquer ato ou decisão de tal Autoridade Governamental, ou assegurar uma vantagem indevida para a **ELETROBRAS** ou a **CONTRATADA**, com a finalidade de ajudar a **ELETROBRAS** ou a **CONTRATADA** a obter ou contratar negócios, ou encaminhar negócios a quaisquer terceiros.

2.3. A **CONTRATADA** garante ainda que entende plenamente e que anteriormente não se envolveu e não se envolverá em conduta que tenha resultado ou venha a resultar em violação das disposições de todos os requisitos legislativos e de órgãos reguladores, conforme aplicáveis, ao fornecimento dos serviços e aos termos desta declaração.

2.4. Com relação à execução dos serviços, a **CONTRATADA** preparará e manterá livros, registros e contas que, em detalhes razoáveis, reflitam, de forma precisa e clara, as transações e alienações dos ativos, e manterá um sistema de controle contábil interno suficiente para assegurar, de forma razoável, que:

a) as transações sejam executadas de acordo com a autorização geral ou específica da **ELETROBRAS** e sejam registradas de acordo com os princípios contábeis geralmente aceitos e/ou os padrões contábeis internacionais de forma a manter a contabilização de tais ativos;
b) o acesso aos ativos seja permitido somente de acordo com as demais obrigações do representante nos termos desta declaração;
c) a contabilização registrada dos ativos seja comparada aos ativos existentes, em níveis razoáveis, e que medidas adequadas sejam adotadas com relação a quaisquer diferenças.

2.5. Diante da presença de indícios de que a **CONTRATADA** esteja violando qualquer Lei Anticorrupção ou outra Lei prevista no item 1.2, ou no caso da **ELETROBRAS** ser acionada por qualquer órgão com objetivo de fornecer informação sobre seus terceiros, a **CONTRATADA** será comunicada de tais fatos e se compromete a colaborar com esclarecimentos formais ou permissão de acesso aos livros e registros contábeis, restritos aos termos do presente Contrato, no prazo de 10 (dez) dias úteis da referida comunicação. A **ELETROBRAS** se reserva o direito de indicar o profissional para verificação de livros e registros contábeis, a seu critério exclusivo, arcando com todos os custos incorridos.

2.6 A **CONTRATADA** se compromete a cumprir com as Leis Anticorrupção a que esteja submetida e que lhe são aplicáveis.

2.7. A **CONTRATAD**A garante que nenhum de seus administradores, diretores, empregados ou qualquer pessoa agindo em seu nome, nem qualquer membro direto de sua família (por exemplo, pais, cônjuges e irmãos) é um Agente do Governo e que nenhum deles possui parentesco ou relacionamento comercial com qualquer Agente do Governo a não ser conforme divulgado no "Formulário de *Due Diligence* de Fornecedores do Sistema Eletrobras", disponível no website da **ELETROBRAS**. A **CONTRATADA** informará imediatamente à **ELETROBRAS** sobre quaisquer relacionamentos futuros com qualquer Agente do Governo durante a vigência de sua contratação.

2.8. Em adição, a **CONTRATADA** declara estar ciente da possibilidade de a **ELETROBRAS** solicitar sua anuência para efetuar diligências e auditorias em suas dependências e/ou locais de prestação de serviços para monitorar e verificar o cumprimento das disposições contidas no "Guia de Conduta para Fornecedores da Eletrobras" e no "Código de Conduta Ética e Integridade das Empresas Eletrobras".

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2.9. A **CONTRATADA** se compromete a não realizar ações de corrupção ativa e tráfico de influência em transação comercial internacional no âmbito de sua atuação na prestação dos serviços no exterior contratados pelas Empresas Eletrobras.

3. Honorários e Pagamentos

3.1. A **CONTRATADA** receberá todos os pagamentos devidos por transferência eletrônica de fundos diretamente para a conta bancária periodicamente indicada à **ELETROBRAS**, em seu nome e país de residência da **CONTRATADA** ou no país em que os serviços são realizados.

4. Dever de informar

4.1. A **CONTRATADA** declara ter ciência da existência do Canal de Denúncias da Eletrobras, disponibilizado por meio do endereço eletrônico www.canaldedenuncias.com.br/eletrobras e do telefone 0800 377 8037, disponível 24 (vinte e quatro) horas por dia, 07 (sete) dias por semana e da responsabilidade de utilizá-lo, quando necessário, para manifestação de condutas que envolvam a **ELETROBRAS**, direta ou indiretamente, e que representem violações ao "Código de Conduta Ética e Integridade das Empresas Eletrobras" ou sejam incompatíveis com a legislação vigente.

4.2. A **CONTRATADA** compromete-se a informar imediatamente a **ELETROBRAS** se quaisquer eventos subsequentes fizerem com que as informações ou declarações aqui relatadas deixem de ser precisas ou completas.

5. Rescisão

5.1. O Representante/Fornecedor de Bens ou Serviços declara que concorda que as Empresas Eletrobras poderão suspender, por tempo determinado, ou rescindir sua contratação mediante aviso por escrito, após a realização do processo administrativo preceituado nos arts. 88 e 97 do Regulamento, respectivamente, caso entendam que o representante violou o Programa ou violará, ou se for processado por violação de uma Lei Anticorrupção.

A data de assinatura desta declaração é a data da assinatura eletrônica/digital pelo Representante Legal da **CONTRATADA**, conforme protocolo de assinaturas anexo.

Nome:_____
CPF: _____
Cargo: _____
CONTRATADA

[*On the left side, it is possible to read:* This document was digitally signed by Saul de Santana Mendonça. In order to verify the signatures, go to the website https://www.portaldeassinaturas.com.br and use code 53E7-3EC7-F75D-93B8.]

TECHNICAL NOTE DGE 008/2021
October 8, 2021

ASSESSMENT OF THE GENERATION EXPANSION AND LEVELIZED COST OF ENERGY (LCOE) ASSUMPTIONS USED BY CONSULTORIA UPSIDE IN THE ECONOMIC AND FINANCIAL STUDY REPORT FOR CALCULATION OF THE CONCESSION AMOUNT

Eletrobras – Centrais Elétricas Brasileiras S.A.

DG – Generation Division
DGE – Generation Asset Expansion and Management

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1. Purpose

Assessment of the generation expansion and Levelized Cost of Energy (LCOE) assumptions used by Upside consulting firm in the Economic and Financial Study Report for Calculation of the Concession Amount.

2. Contextualization

The Economic and Financial Study Report for Calculation of the Concession Amount prepared by Upside is within the context of Eletrobras capitalization, pursuant to the guidelines defined by Law No. 14,182/2021.
In an extraordinary meeting held on August 31, 2021, the National Council for Energy Policy – CNPE determined that the concession bonus to be paid to the Federal Government shall be BRL23.2 billion, while the concession bonus for the Energy Development Account (CDE) shall be BRL29.8 billion. Upside was contracted by Eletrobras to calculate, independently, the concession amount in order to support the decision making of the Eletrobras' Board of Directors with respect to whether accept or not the abovementioned amounts.

3. Assumptions adopted by the Consulting firm

3.1. Generation Expansion

The generation expansion assumptions are presented in items V.4.3 Expansion and V.4.4 Upside Report Guaranteed Power Output.

With respect to the expansion

The consulting firm indicates that the expansion combines the generation and transmission projects already contracted, the expected progress, and the long-term future expectations, derived from an optimization model compatible with the tools of Empresa de Pesquisa Energética – EPE, but does not describe it nor indicate any references.

It emphasizes that information presented is based on the 2030 Ten-Year Energy Expansion Plan (2030 PDE) and the 2050 National Energy Plan (2050 PNE) reports and briefly describes its procedures for consolidating the final expansion. It also indicates the use of a model similar to the MDI[1] (of EPE) to calculate the optimal expansion but does not describe it nor indicate any references.

It also states that a model that analyzes the climatological dynamics of each series (drainage basin, regional wind speeds, and solar irradiance) was used to "extract" frequencies and combine its projections in future scenarios, but it does not describe such model nor indicates any references.

It states that the growth of the Brazilian electricity charge had, in the past, significant annual growth of 3-4%, resulting in the incorporation of about 2 avgGW (as guaranteed power output) to the country per year and that, even with much more modest dynamics, the charge still grows, leading to substantial expansion. Nevertheless, it does not indicate clearly whether it assumes the average historical growth rate.

It assumes that the hydroelectric source shall be expanded by using small hydro power plants (SHPs) only, including the mandatory ones, pursuant to Law No. 14,120/2021, and that the additions of fossil fuel power plants would not be significant.

It rules out the expansion of nuclear power plants.

It presents the resulting expected basic expansion for the next years, by source, according to the chart reproduced below. By reading the chart, it is indicated that the consulting firm expects an aggregation of approximately 50 GW of capacity up to 2030 and other 25 GW between 2030 and 2035 when it comes to the guaranteed power output.

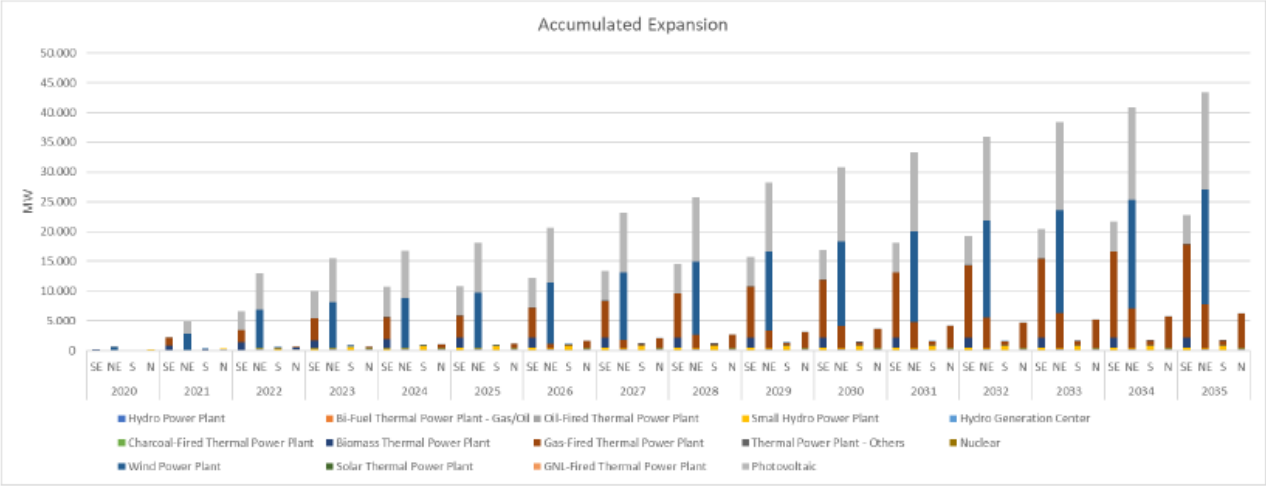

Figure 1 – Cumulative Expansion by Source and Sub-market
Source: Upside

With respect to the guaranteed power output

It states that the guaranteed power output of the Eletrobras plants was taken as described in EPE Technical Notes EPE-DEE-RE-086/2021-r0, EPE-DEE-RE-087/2021-r0, and EPE-DEE-RE-088/2021-r0 and indicates that it takes into account the decrease in the guaranteed power output of

1
Investment Decision Model for Expansion of the National Interconnected System (SIN) (epe.gov.br)

the other Energy Reallocation Mechanism (MRE) plants as being 2.0% (beginning in 2023), and an additional decrease of 1.5% (beginning in 2028).

It emphasizes that inflexible renewable energy and thermal generator are "non-dispatchable" units and that their outflows are mandatorily used for charge supply, creating a significant impact (decrease) in the Price for Settlement of Differences (PLD), as their operational costs are defined as equivalent to zero in all assessment models.

It presents a table indicating the expansion of the Brazilian Energy Sector (SEB) Guaranteed Power Outputs, which we reproduce below with modifications (removal of some periods).

Table 1 – Generation Expansion – Guaranteed Power Output (averageMW)

Year	SHP	BIO	WIND	PVP	INFLEX	HYDRO	TOTAL
2022	3553.69	4217.98	9935.56	2257.98	5268.40	56238.28	81471.89
2030	5240.52	4497.47	14764.64	7488.21	14811.86	54381.94	101184.64
2040	5401.54	4497.47	19625.84	11138.19	15740.83	54381.94	110785.81
2050	5401.54	4497.47	24654.67	16243.05	16460.01	54381.94	121638.68

Source: Upside

3.2. Levelized Cost of Energy (LCOE)

In item V.4.9. LCOE Calculation, the consulting firm states that the LCOE (Levelized Cost of Energy) is equivalent to the marginal cost of the system expansion in the long term.

It also states that it conducts a survey with industry investors every six months, aiming at based on their recent experience, charting the production costs and, consequently, the LCOE. However, the source of such information (document or report) is not public and was not provided to Eletrobras for analysis. The consulting firm presents a table with the LCOEs obtained using the July 2021 survey for each source, which we reproduce below with modifications (removal of some periods).

Table 2 – Production cost of the Southeast region (LCOE-SE) in BRL/MWh per source

	Hydraulic Power	SHP Hydraulic Power	Wind Power	Solar Photovoltaic Power	Biomass-based Thermal Power	Gas-based Thermal Power	LNG-based Thermal Power	Oil-based Thermal Power	Mineral Coal-based Thermal Power
2022	142	245	155	167	140	270	270	400	250
2030	140	251	169	179	124	280	280	400	250
2040	145	241	159	157	120	270	270	400	250
2050	150	231	149	127	120	260	260	400	250

Source: Upside

Soon after, the consulting firm presents a table with LCOEs per sub-market, obtained using the consulting firm's own method, which we reproduce below with modifications (removal of some periods).

Table 3 – Production cost (LCOE) BRL/MWh

	SE	NE	S	N	Weighted average based on each source total
2022	195.97	153.05	199.58	171.81	178.95
2030	166.32	137.61	193.28	165.28	154.4
2040	180.28	136.01	183.64	165.28	158.88
2050	184.19	136.01	183.64	165.28	164.14

2060	184.19	136.01	183.64	165.28	164.14

Source: Upside

4. Reference documents for assessment of the assumptions adopted by the Consulting firm

4.1. 2050 National Energy Plan

The 2050 National Energy Plan – 2050 PNE comprises a set of studies and guidelines for designing a long-term strategy for the Brazilian energy sector. The strategy is guided by four major goals – energy security, proper return to investments, availability of access for the population, and criteria. The 2050 PNE presents and discusses a wide variety of possible futures within what was called the "uncertainty cone."

Figure 2 – Uncertainty Cone
Source: 2050 PNE

Legend:
Scenario
Expansion Challenge
Uncertainty cone
Stagnation scenario

In the 2050 PNE, the following questions of interest for designing the long-term strategy were explored: what is the profile of the electric energy matrix in the Stagnation scenario? Is a 100% renewable matrix economically possible and feasible? What is the difference between a 100% renewable matrix and that with no greenhouse gas emissions at the end of the horizon? The 2050 PNE presents in its annexes 64 simulations[2] based on several assumptions taken into account collectively or individually (economic stagnation, 100% renewable expansion, expansion based on non-GHG emission technologies, decrease in water availability, hydro power plant (HPP) retrofit, fully electrical light vehicle fleet in 2050, wind power plant offshore with 20% decrease in CAPEX, among others.)

4.2. 2030 Ten-Year Energy Expansion Plan

The Ten-Year Energy Expansion Plan (PDE) is prepared every year by EPE following the guidelines and with support from the teams of the Energy Planning and Development Office – SPE/MME and the Office of Oil, Natural Gas, and Biofuels – SPG/MME. Its purpose is indicating,

[2] 2050 PNE – Anexo.pdf (epe.gov.br)

not determining, the energy industry expansion expectations on the horizon of ten years. EPE itself emphasizes that the PDE shall not be read as a static plan that establishes what shall happen in the next 10 years due to the uncertainty related to the definition of a vision of the future.

Source or activity	Expansion of the 2030 PDE
HPPs	**4,537 MW** Contracted: 204 MW (2 HPPs in the South region) Indication: 4,333 MW (revamping of existing HPPs in all Brazilian regions)
SHPs	**2,246 MW** Contracted: 746 MW (57 SHPs), mainly in the South, Southeast, and Midwest regions. Indication: 1,503 MW in the SE/CO and S subsystems.
Fossil fuel power plants (FFPPs) (natural gas, coal, and diesel) and NPP	**17,101 MW** Contracted: 6,396 MW – 8 natural gas (NG)-based TPPs (4,703 MW). 2 diesel-based TPPs (288 MW). 1 NPP (1,405 MW). Indication: 10,355 MW from natural gas-based TPPs in the SE/CO and S subsystems.
Biomass-based TPPs	**1,095 MW** Contracted: 635 MW (15 TPPs), being 80% from sugarcane bagasse and 20% from forest waste/wood chips. Indication: 460 MW: 87% from sugarcane bagasse and 13% from urban solid waste biogas.
Wind power plants	**16,363 MW** Contracted: 4,488 MW (140 wind farms) in the Northeast region. Indication: 11,875 MW in the NE subsystem.
Photovoltaic power plants	**5,332 MW** Contracted: 1,675 MW (48 projects) in the Northeast and Southeast regions. Indication: 3,657 MW in the SE/CO subsystems.

Figure 3 – Expansion per Source in the 2030 PDE Base Scenario
Source: 2030 PDE

	2021	2025	2030	2021-2025		2026-2030		2021-2030	
				Increment	%	Increment	%	Increment	%
Installed Electricity Generation Capacity[6] (GW)	**186**	**197**	**236**	**11**	**6%**	**39**	**20%**	**50**	**27%**
Centralized	**168**	**168**	**196**	**0**	**0%**	**28**	**17%**	**28**	**17%**
Hydraulic [7]	109	109	115	0	0%	6	5%	6	6%
Thermal[8]	37	32	38	-5	-14%	6	19%	1	2%
- Renewable	14	15	15	1	7%	0	0%	1	7%
- Non-Renewable	23	17	23	-6	-26%	6	35%	0	0%
Wind	17	20	32	3	18%	12	60%	15	88%
Solar	3	5	8	2	67%	3	60%	5	167%
Nuclear	2	2	3	0	0%	1	50%	1	50%
Self-production and distributed generation (DG)	**18**	**29**	**40**	**11**	**61%**	**11**	**38%**	**22**	**122%**
Renewable[9]	12	23	33	10	77%	10	43%	20	154%
Non-Renewable	5	6	7	1	24%	1	17%	2	40%

Figure 4 – Total and Relative Expansion per Source in the 2030 PDE Base Scenario
Source: 2030 PDE

4.3. 2021 Generation Price List

The document "2021 Generation Price List" (EPE-DEE-RE-089/2021-r0 of August 18, 2021) presents studies carried out by EPE on the calculation of the estimated amounts (or amount ranges) for the costs related to the sources of electricity generation included in the indicative basket of energy for the Investment Decision Model (MDI), used for the preparation of the Ten-Year Energy Expansion Plan (PDE), or the calculation of the Marginal Cost Benchmark (ceiling prices) of the energy generation auctions.

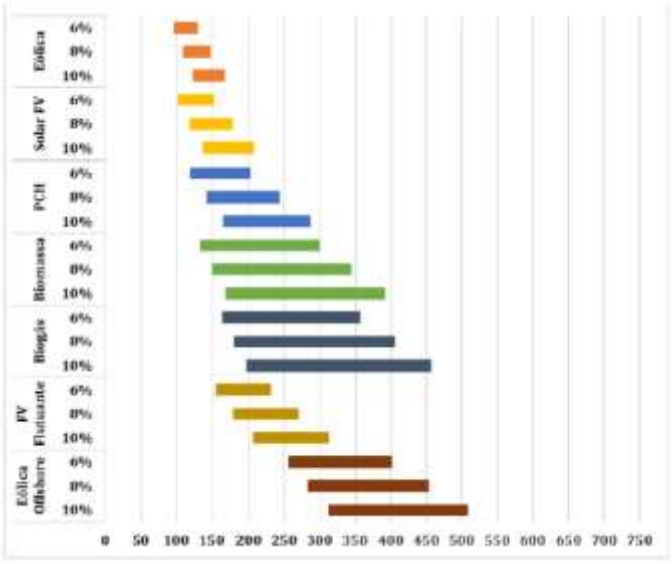

Figure 5 – LCOE (BRL/MWh) – Renewable

Legend:
Wind Power Plant Offshore
Floating Photovoltaic Power PlantBiogas
Biomass
SHP
Solar Photovoltaic Power Plant
Wind

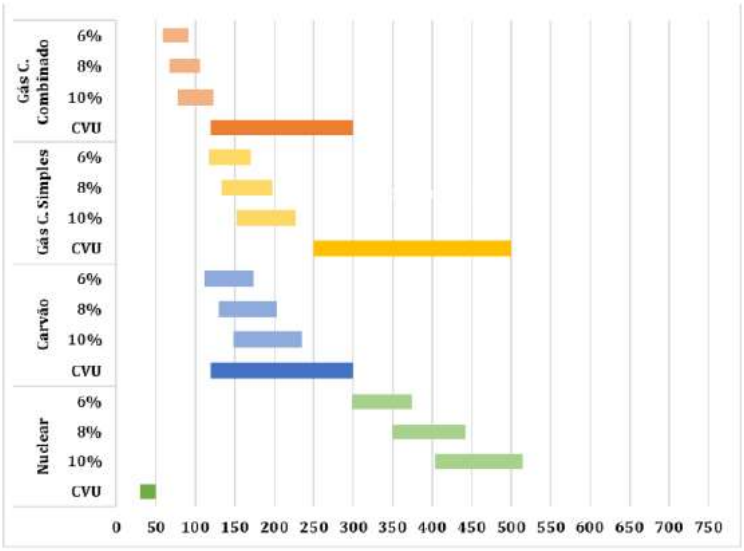

Figure 6 – LCOE Parts – Thermal power plants (with non-null VCU)
Source: 2021 Generation Price List

Legend:
Nuclear
Coal
Simple Cooking Gas
Combined Cooking Gas

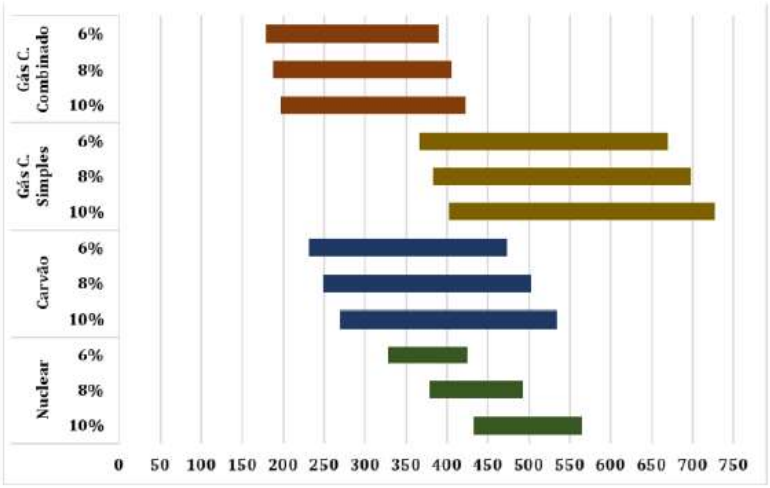

Figure 7 – LCOE (BRL/MWh) – Thermal power plants (with non-null VCU, total)
Source: 2021 Generation Price List

4.4. Technical Note EPE-DEE-NT-082/2020 – Marginal Cost for Expansion of the Brazilian Energy Sector – Method and Calculation

The Technical Note presents the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI) used in the preparation of the Ten-Year Energy Expansion Plan (2030 PDE). The note was prepared with an emphasis on the calculation of the CME of the Brazilian electrical system obtained using the studies carried out by EPE during the preparation of the 2030 PDE.
The TN ends presenting the marginal costs of expansion when considering the mitigation of total investment, implementation, and maintenance costs for an expansion arising from the need for energy and the instantaneous maximum demand.

	Energy CME	Power CME	Expansion CME
Year	BRL/MWh	BRL/KW/year	BRL/MWh
2026	46.43	688.03	128.35
2027	61.5	688.03	143.50
2028	110.33	688.03	192.01
2029	144.90	688.76	226.67
2030	165.09	688.06	246.79
Average	105.65	688.18	187.46

Figure 8 – CME
Source: Technical Note EPE-DEE-NT-082/2020

5. Assessment of the assumptions

"… the growth of the Brazilian electricity charge had, in the past, a significant annual growth of 3-4%, resulting in the incorporation of about 2 avgGW (as guaranteed power output) to the country per year…"

The expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and the 2030 PDE.

"... the hydroelectric source shall be expanded by using small hydro power plants (SHPs) only, including the mandatory ones, pursuant to Law No. 14,120/2021, and that the additions of fossil fuel power plants would not be significant."

The limited growth of the hydraulic source is consistent with some scenarios presented in the 2050 PNE and the base case presented in the 2030 PDE.

"... rules out the expansion of nuclear power plants."

The limited growth of the nuclear source is also consistent with some scenarios presented in the 2050 PNE and 2030 PDE.

"... expects an aggregation of approximately 50 GW of capacity up to 2030 and another 25 GW between 2030 and 2035."

The expansion indicated up to 2030 is consistent with the scenario indicated in the 2030 PDE. The extrapolation made by the consulting firm for the period from 2030 to 2035 fits several of the multiple scenarios simulated in the 2050 PNE.

"*... decrease in the guaranteed power output of the other MRE plants as being 2.0% (beginning in 2023), and an additional decrease of 1.5% (beginning in 2028).*"

The guaranteed power output (GF) of a Power Plant is the fraction assigned thereto of the National Interconnected System (SIN) GF, pursuant to Decree No. 2,655/98,[3] and is the contract limit for the hydroelectric generators of the system. The Decree establishes that the GF shall be revised every five years or upon the occurrence of material facts, with a limit of 5% reduction on each revision and 10% of the total original amount during the concession.

EPE is responsible for calculating the GF of generation developments, as well as for revising it, and follows methods and criteria defined by specific regulations.[4] The GF of existing HPPs[5] is calculated according to the guidelines and regulations prevailing at the time of calculation. The GF amounts of each development become effective after the enactment of an MME ordinance.

Therefore, the initial assumptions of decrease in the GF of the other MRE plants are within the regulatory limit of up to 5% in five-year revisions. Nonetheless, we suggest verifying whether the cumulative effect of the reductions respects the limit of 10% of the total original amount during the concession.

"...expansion of the Guaranteed Power Outputs of the SEB.."

The expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and in the 2030 PDE.

"... the LCOE (Levelized Cost of Energy) is equivalent to the marginal cost of the system expansion in the long term."

[3] http://www.planalto.gov.br/ccivil_03/decreto/d2655.htm
[4] https://www.epe.gov.br/pt/areas-de-atuacao/energia-eletrica/garantia-fisica
[5] https://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/calculo-de-garantia-fisica-de-uhes-existentes

It was not possible to confirm the convergence of the LCOE with the CME based on data available in the 2021 Generation Price List and in the Technical Note about the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI).

"... LCOEs obtained using the July 2021 survey for each source..."

The LCOE amounts presented by the consulting firm are within the limits presented in the 2021 Generation Price List, except for the hydraulic source, whose costs are calculated per project. Nonetheless, it is important to highlight that there is a significant variation in the LCOE of each source.

Therefore, we believe that it is important that this variable sensitivity is analyzed in the model, within the cost ranges presented in the "2021 Generation Price List" (EPE-DEE-RE-089/2021-r0 of August 18, 2021), considering the most adequate discount rate scenario, between the minimum and maximum amounts for the LCOE of each source.

"... LCOEs per sub-market, obtained using the consulting firm's own method..."

The LCOE amounts per sub-market presented by the consulting firm were defined using its own method and are within the limits presented in the 2021 Generation Price List, except for the hydraulic source, whose costs are calculated per project. Nonetheless, it is not possible to assess their degree of adequacy, neither confirming nor refuting the amounts presented. We suggest analyzing the variable sensitivity in the model, enabling the assessment of different scenarios.

6. Conclusion

The assessment of the generation expansion assumptions and the levelized costs per source by the Upside Report, in view of the official documents of the energy sector, evidences that the expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and 2030 PDE. The limited growth of the hydraulic and nuclear sources is consistent with some scenarios presented in the 2050 PNE and 2030 PDE. The expansion indicated up to 2030 is consistent with the scenario indicated in the 2030 PDE. The extrapolation made by the consulting firm for the period from 2030 to 2035 fits several of the multiple scenarios simulated in the 2050 PNE.

With respect to the assumptions of decrease in the GF of the HPPs of the other MRE plants, we have verified that they are within the regulatory limit of up to 5% in five-year revisions. Nonetheless, we suggest verifying whether the cumulative effect of the reductions respects the limit of 10% of the total original amount during the concession.

It was not possible to confirm the convergence of the LCOE with the CME based on data available in the 2021 Generation Price List and in the Technical Note about the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI). It is not possible to assess the degree of adequacy of the LCOE amounts used in the Report by the consulting firm, as the costs per source vary significantly. Finally, the LCOE amounts per sub-market presented by the consulting firm were defined using its own method and it is not possible to assess its degree of adequacy, neither confirming nor refuting the amounts presented.

The expansion scenarios and levelized costs per source are consistent with official documents, but there are models and assumptions chosen by the consulting firm, based on its expertise and on

information not open to the general public, which may not be audited or reproduced. Therefore, we believe that it is important verifying whether the cumulative effect of the reductions in the GF of the HPPs participating in the MRE respects the limit of 10% of the total original amount during the concession and analyze the LCOE variable sensitivity in the model, within the cost ranges presented in the "2021 Generation Price List," considering the most adequate discount rate scenario, between the minimum and maximum amounts for the LCOE of each source, thus creating alternative scenarios.

Saul de Santana Mendonca
Superintendent's Office for Generation Asset Expansion and Management (DGE)

Eletrobras Eletrobras – Centrais Elétricas Brasileiras S.A.
DG – Generation Division
DGE – Generation Asset Expansion and Management

Address
Rua da Quitanda, 196 – 11º andar
Rio de Janeiro – RJ – Brazil / CEP 20.091-005
Phone: 55 (021) 2514-6323 / 2514-5881

dge@eletrobras.com
cise@eletrobras.com
www.eletrobras.com

Classification: Confidential

TECHNICAL NOTE DGE 009/2021
December 23, 2021

ASSESSMENT OF THE GENERATION EXPANSION AND LEVELIZED COST OF ENERGY (LCOE) ASSUMPTIONS USED BY CONSULTANCY UPSIDE IN THE FINAL ECONOMIC AND FINANCIAL STUDY REPORT FOR CALCULATION OF THE CONCESSION AMOUNT

Eletrobras – Centrais Elétricas Brasileiras S.A.

DG – Generation Division
DGE – Generation Asset Expansion and Management

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Classification: Confidential

1. Purpose

Assessment of the generation expansion and Levelized Cost of Energy (LCOE) assumptions used by Upside consulting firm in the Final Economic and Financial Study Report for Calculation of the Concession Amount. This shall be performed on the observations recorded through the assessment of the consulting firm's Preliminary Report and documented by the Generation Asset Expansion and Management (DGE) through TECHNICAL NOTE DGE 008/2021 (October 8, 2021), verifying whether the recommendations made were adjusted or not or incorporated in the final version of the report.

2. Contextualization

The Economic and Financial Study Report for Calculation of the Concession Amount prepared by Upside is within the context of Eletrobras capitalization, pursuant to the guidelines defined by Law No. 14,182/2021. In an extraordinary meeting held on August 31, 2021, the National Council for Energy Policy – CNPE determined that the concession bonus to be paid to the Federal Government shall be BRL23.2 billion, while the concession bonus for the Energy Development Account (CDE) shall be BRL29.8 billion. Upside was contracted by Eletrobras to calculate, independently, the concession amount in order to support the decision making of the Eletrobras' Board of Directors with respect to whether accept or not the abovementioned amounts. The Report with the detailed assumptions and methods related to the Agreement executed with UPSIDE for the Calculation of the Value Added by New Concession Granted was approved by Eletrobras' Board of Executive Officers on October 20, 2021.

The assessment of the generation expansion assumptions and levelized cost of energy (LCOE) used by the consulting firm Upside was performed and documented by the Superintendent's Office for Generation Asset Expansion and Management (DGE) through Technical Note DGE 008/2021 of October 8, 2021.

2.1. Main findings of Technical Note DGE 008/2021

- The consulting firm indicated that the expansion combines the generation and transmission projects already contracted, the expected progress, and the long-term future expectations, derived from an optimization model compatible with the tools of Empresa de Pesquisa Energética – EPE, but does not describe it nor indicate any references.

- It emphasized that information presented is based on the 2030 Ten-Year Energy Expansion Plan (2030 PDE) and the 2050 National Energy Plan (2050 PNE) reports and briefly describes its procedures for consolidating the final expansion. It also indicates the use of a model

similar to the MDI[1] (of EPE) to calculate the optimal expansion but does not describe it nor indicate any references.

- It also stated that a model that analyzes the climatological dynamics of each series (drainage basin, regional wind speeds, and solar irradiance) was used to "extract" frequencies and combine its projections in future scenarios, but it does not describe such model nor indicates any references.

- The consulting firm stated that the LCOE (Levelized Cost of Energy) is equivalent to the marginal cost of the system expansion in the long term. It also states that it conducts a survey with industry investors every six months, aiming at based on their recent experience, charting the production costs and, consequently, the LCOE. However, the source of such information (document or report) is not public and was not provided to Eletrobras for analysis.

- The consulting firm showed a table with LCOEs per sub-market, obtained using the consulting firm's own method, which we reproduce below with modifications (removal of some periods).

3. Reference documents for assessment of the assumptions adopted by the Consulting Firm

3.1. 2050 National Energy Plan

The 2050 National Energy Plan – 2050 PNE comprises a set of studies and guidelines for designing a long-term strategy for the Brazilian energy sector. The strategy is guided by four major goals – energy security, proper return to investments, availability of access for the population, and criteria. The 2050 PNE presents and discusses a wide variety of possible futures within what was called the "uncertainty cone."

In the 2050 PNE, the following questions of interest for designing the long-term strategy were explored: what is the profile of the electric energy matrix in the Stagnation scenario? Is a 100% renewable matrix economically possible and feasible? What is the difference between a 100% renewable matrix and that with no greenhouse gas emissions at the end of the horizon? The 2050 PNE presents in its annexes 64 simulations[2] based on several assumptions taken into account collectively or individually (economic stagnation, 100% renewable expansion, expansion based on

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[2] PNE 2050 - Anexo.pdf (epe.gov.br)

non-GHG emission technologies, decrease in water availability, hydro power plant (HPP) retrofit, fully electrical light vehicle fleet in 2050, wind power plant offshore with 20% decrease in CAPEX, among others.)

3.2. 2030 Ten-Year Energy Expansion Plan

The Ten-Year Energy Expansion Plan (PDE) is prepared every year by EPE following the guidelines and with support from the teams of the Energy Planning and Development Office – SPE/MME and the Office of Oil, Natural Gas, and Biofuels – SPG/MME. Its purpose is indicating, not determining, the energy industry expansion expectations on the horizon of ten years. EPE itself emphasizes that the PDE shall not be read as a static plan that establishes what shall happen in the next 10 years due to the uncertainty related to the definition of a vision of the future.

3.3. 2021 Generation Price List

The document presents studies carried out by EPE on the calculation of the estimated amounts (or amount ranges) for the costs related to the sources of electricity generation included in the indicative basket of energy for the Investment Decision Model (MDI), used for the preparation of the Ten-Year Energy Expansion Plan (PDE), or the calculation of the Marginal Cost Benchmark (ceiling prices) of the energy generation auctions.

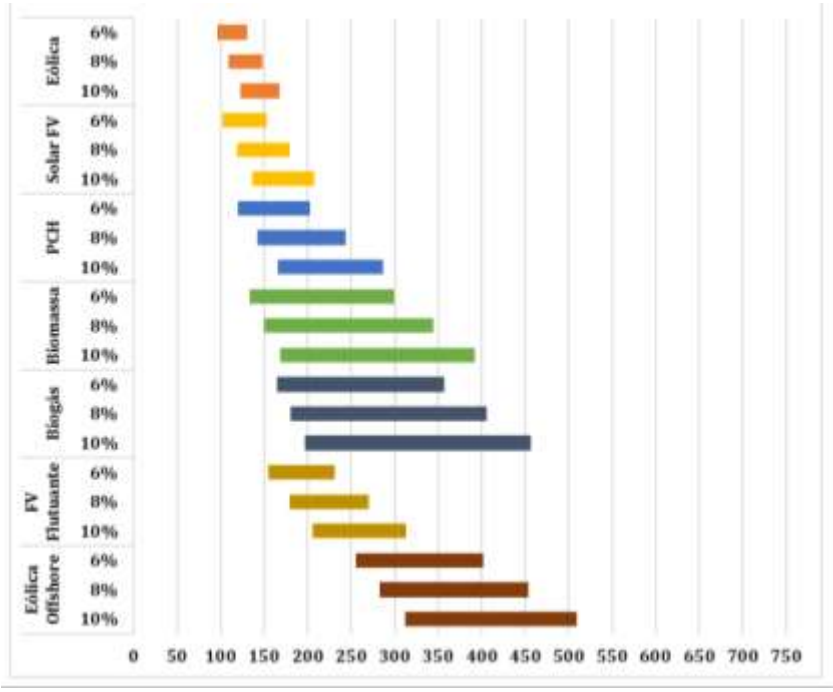

Figure 1 – LCOE (BRL/MWh) – Renewable
Source: 2021 Generation Price List

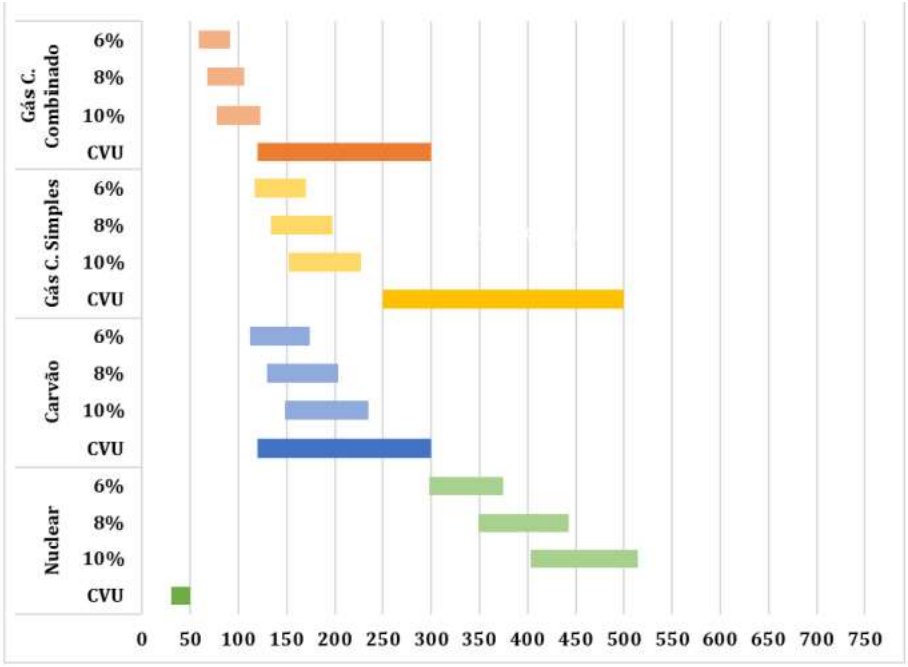

Figure 2 – LCOE Parts – Thermal power plants (with non-null VCU)
Source: 2021 Generation Price List

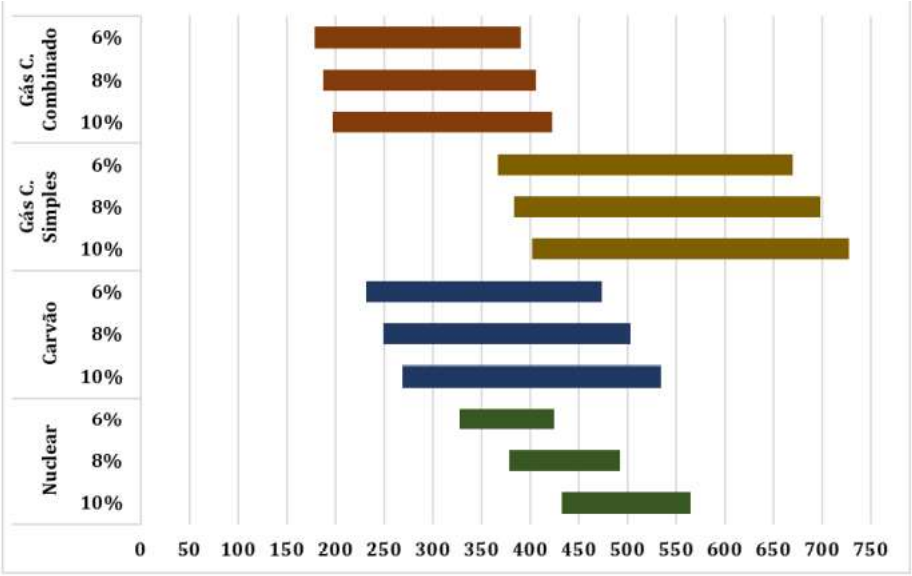

Figure 3 – LCOE (BRL/MWh) – Thermal power plants (with non-null VCU, total)
Source: 2021 Generation Price List

3.4. Technical Note EPE-DEE-NT-082/2020 – Marginal Cost for Expansion of the Brazilian Energy Sector – Method and Calculation

The Technical Note presents the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI) used in the preparation of the Ten-Year Energy Expansion Plan (2030 PDE). The note was prepared with

an emphasis on the calculation of the CME of the Brazilian electrical system obtained using the studies carried out by EPE during the preparation of the 2030 PDE.

The TN ends presenting the marginal costs of expansion when considering the mitigation of total investment, implementation, and maintenance costs for an expansion arising from the need for energy and the instantaneous maximum demand.

	CME Energia	CME Potência	CME Expansão
Ano	R$/MWh	R$/KW/ano	R$/MWh
2026	46,43	688,03	128,35
2027	61,53	688,03	143,50
2028	110,33	688,03	192,01
2029	144,90	688,76	226,67
2030	165,09	688,06	246,79
Média	105,65	688,18	187,46

Figure 4 – CME
Source: Technical Note EPE-DEE-NT-082/2020

4. Reassessment of the assumptions of the Final Economic and Financial Study Report for Calculation of the Concession Amount

"*…the growth of the Brazilian electricity charge had, in the past, a significant annual growth of 3-4%, resulting in the incorporation of about 2 avgGW (as guaranteed power output) to the country per year…*"

The expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and the 2030 PDE.

"*…the hydroelectric source shall be expanded by using small hydro power plants (SHPs) only, including the mandatory ones, pursuant to Law No. 14,120/2021, and that the additions of fossil fuel power plants would not be significant*."

The limited growth of the hydraulic source is consistent with some scenarios presented in the 2050 PNE and the base case presented in the 2030 PDE.

"*…rules out the expansion of nuclear power plants*."

The limited growth of the nuclear source is also consistent with some scenarios presented in the 2050 PNE and 2030 PDE.

"*…expects an aggregation of approximately 50 GW of capacity up to 2030 and another 25 GW between 2030 and 2035*."

The expansion indicated up to 2030 is consistent with the scenario indicated in the 2030 PDE. The extrapolation made by the consulting firm for the period from 2030 to 2035 fits several of the multiple scenarios simulated in the 2050 PNE.

"*…decrease in the guaranteed power output of the other MRE plants as being 2.0% (beginning in 2023), and an additional decrease of 1.5% (beginning in 2028)*."

We were not able to find in the documents issued by MME, EPE, and ANEEL information to confirm or refute the assumption of future decrease in the guaranteed power output of the plants forming part of the MRE.

"*…expansion of the Guaranteed Power Outputs of the SEB…*"

The expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and in the 2030 PDE.

4.1. Weighted Cost of Production per Sub-Market (CPPS)

Previously, the consultant indicated, for estimates of energy production costs and the marginal cost of expansion of the system, the use of the LCOE (Levelized Cost of Energy). In the Preliminary Report, Upside stated: "*…the LCOE (Levelized Cost of Energy) is equivalent to the marginal cost of the system expansion in the long term*."

At that moment, it was not possible to confirm the convergence of the LCOE with the CME based on data available in the 2021 Generation Price List and in the Technical Note about the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI).

Even though the LCOE amounts presented by the consulting firm were within the limits presented in the 2021 Generation Price List, except for the hydraulic source, whose costs are calculated per project, there was a significant variation in the LCOE of each source, so it was not possible to assess the degree of adequacy of the amounts used in the consulting firm's Preliminary Report.

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In the Final Report, the LCOE was replaced by a Weighted Cost of Production per Sub-Market (CPPS). CPPS is defined as the division of total project costs by the energy generated throughout the plant's operation, similar to the LCOE, and in its study, Upside took into account the experience of the professionals involved in the preparation of the Final Report, a survey with investors in the industry in order to tabulate the production costs per source and sub-market, and its own method.

5. Conclusion

The assessment of the generation expansion assumptions and the levelized costs per source by the Upside Report, in view of the official documents of the energy sector, evidences that the expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and 2030 PDE. The limited growth of the hydraulic and nuclear sources is consistent with some scenarios presented in the 2050 PNE and 2030 PDE. The expansion indicated up to 2030 is consistent with the scenario indicated in the 2030 PDE. The extrapolation made by the consulting firm for the period from 2030 to 2035 fits several of the multiple scenarios simulated in the 2050 PNE.

On the other hand, we were not able to find elements in the documents issued by MME, EPE, and ANEEL to confirm or refute the assumption of future decrease in the guaranteed power output of the plants forming part of the MRE. It was not possible to confirm the convergence of the CPPS with the CME based on data available in the 2021 Generation Price List and in the Technical Note about the method and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI). It is not possible to assess the degree of adequacy of the CPPS amounts used in the Final Report by the consulting firm, as the costs per source vary significantly. Finally, the CPPS amounts per sub-market presented by the consulting firm were defined using its own method and it is not possible to assess its degree of adequacy, neither confirming nor refuting the amounts presented. Also, there are references to their own models and methods that are not described and to which there are no references.

Therefore, despite the expansion scenarios and levelized costs per source be consistent with official documents, there are aspects of the consulting firm's report and choices which may not be audited or reproduced, due to the use of specific methods and models.

Saul de Santana Mendonca
Superintendent's Office for Generation Asset Expansion and Management (DGE)

Classification: Confidential

Eletrobras – Centrais Elétricas Brasileiras S.A.
DG – Generation Division
DGE – Generation Asset Expansion and Management

Address
Rua da Quitanda, 196 - 11º andar
Rio de Janeiro - RJ – Brazil / CEP 20.091-005
Tel.: 55 (021) 2514-6323 / 2514-5881

dge@eletrobras.com
cise@eletrobras.com
www.eletrobras.com

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TECHNICAL NOTE

SUBJECT: Law No. 14,182/21 – Eletrobras Capitalization Project. Hiring of a consulting firm to assist Eletrobras' management regarding the critical view of the value added by the new generation concession granted in the Company privatization process. Assessment of assumptions under the regulatory aspect of generation by the Generation Regulation Office – DGDR, in order to assist the issuance of the "Economic and Financial Study Report – Calculation of the Value of the Grant" issued by the Consulting Firm **Upside Finance**.

INTRODUCTION:

Upon amendment of Provisional Measure No. 1,031/2021 (MP 1,031/2021), of February 23, 2021, the Federal Government launched the bases of ELETROBRAS capitalization project.

The company, in coordination with the Ministry of Mines and Energy – MME, released on the same day, on February 23, 2021, a Material Fact (FR 23.02.2021) with information available at that moment.

Following the enactment of Provisional Measure (MP) No. 1,031/2021, a series of internal measures were adopted within the scope of the company, such as the formation of working groups to organize and adopt the necessary steps to incorporate and implement operational measures, which should be followed at the corporate level to comply with the laws and regulations in reference, as well as commands from the Granting Authority.

At first, it is worth mentioning that the privatization model chosen by the federal government has as its main pillar the approval of new concession agreements for electricity generation, most of which with the expected change in the quota system, created by Law No. 12,783/2013, for a new system of independent production of energy, pursuant to MP 1,031/2021 – "The so-called *descotização* (process of termination of the quota system)."

In this context, ELETROBRAS decided to engage a specialized company to support the decision of top management to evaluate the advantageous of the value added by added by the new concession in the potential Company privatization process.

Particularly, regarding the *descotização*, the proposal authorizes the trading of the total amount of this energy at market prices, upon at least ELETROBRAS capitalization, in addition to compliance with the deadline and percentage of *descotização*, as shall be seen below.

Reference Term No. 1 (TR1), of the ELETROBRAS Capitalization Project, used in the contracting process, which led to the choice of UpSide, reflects, therefore, the assumptions and conditions for the performance of the service by the contracted company, in the abovementioned terms.

From the more specific point of view of ELETROBRAS' area that regulates the generation, Advisory Division of Regulation of the Generation (DGDR), the work that was developed together with the other areas of the Generation Division – DG, as well as other areas of the company involved, for example, areas of conformity and risk, financial area, legal area, among others, was to support the clarification of doubts pertinent to the area that is regulating the generation, which could

serve to support the establishment of normative benchmarks and references to the execution of the service object by the contracted company.

In this regard, at some points of such TR1, there is an express mention that the contracted company should lead out of consideration for prevailing laws and regulations throughout the contract performance period, not only linked to, but in the detail, to the acts that could be issued, for example, by the National Council for Energy Policy – CNPE), Ministry of Mines and Energy – MME, the Brazilian Electricity Regulatory Agency – ANEEL, and the Brazilian National Water and Basic Sanitation Agency – ANA, in addition to all applicable regulations.

While the process that led to the engagement of the company UpSide was in progress, ELETROBRAS under the initiatives in progress inside the company, remitted to MME Letter CTA-DC-0860/2021 of April 06, 2021, seeking, pursuant to the referred subject, "Clarification – ELETROBRAS capitalization process and the Definition of the Guaranteed Power Output (GF) of Energy of the Plants Affected by the Provisional Measure (MPV) No. 1,031 of February 23, 2021."

Official Letter No. 158/2021/SE-MME of April 20, 2021, addressed to ELETROBRAS the MME's understanding about the topics that the company had searched for clarification in the context of MP No. 1,031/2021.

MP 1,031/2021 was eventually converted, with the changes introduced to the original text during the legislative discussion process, into Law 14,182/2021 of July 12, 2021.

Also during the month of July 2021, ELETROBRAS formalized the engagement of the Upside company for the performance of the purpose provided for in TR1.

The internal works followed its flow with a series of meetings and interactions between the several areas engaged in and outside of the DG, sharing information available to ELETROBRAS until that time, always in order to support technical regulatory to clarify doubts and seek for cooperate with the UpSide company in the performance of the object of the agreement of its responsibility.

1. Guideline of agility established by the Executive Branch to the process:

It is important to mention that MME and ANEEL prioritized the ELETROBRAS capitalization process, seeking to speed and expedite their examination. In this way, it is worth highlighting some initiatives that go against this premise of celerity defined by the Executive Branch itself when it published PM 1,031/2021, which reflect the urgency and relevance of the political option of this Branch, as well as acts issued by MME, ANEEL, and CNPE in this context.

Thus, the different governmental bodies engaged with the capitalization process have been adopting a series of measures in the last few weeks in the meaning of seek for materialize the guideline given by the Executive Branch in the implementation of agility in the arrangements of the different proceedings related to the topic.

Just as an example of the priority given by the Granting Authority to the topic, it is possible to mention Official Letter 274/2021/SE-MME, referred by the Executive Secretary of MME to the Reporting Officer of ANEEL about the topic of the Generation Scaling Factor (GSF), Hélvio Neves Guerra, dated July 12, 2021, as well as Official Letter 59/2021/SPE-MME, from the Secretary of Energy Planning and Development, directed to ANEEL's General Director about the topic of defining the GFs. Finally, there is Official Letter No. 317/2021/SE-MME, dated August 04, 2021, directed to the Director Sandoval de Araújo Feitosa Neto, in which MME requests ANEEL to speed up the execution of the technical and administrative process to establish the model of the draft

concession agreement for the HPPs covered by the ELETROBRAS capitalization process, as provided for in art. 2 of Law 14,182/2021, under the justification of not being obstacles to the compliance with the schedule of the privatization of MME and the studies carried out by BNDES.

2. GSF – Law No. 13,203/15 (amendments to Law 14,052/20):

On March 30, 2021, ANEEL scheduled, pursuant to Normative Resolution No. 895/2020 (REN No. 895/2020), two (2) administrative processes for decision.

The first administrative process treated of a decision on an appeal by some companies and entities, with emphasis on the appeal by ELETROBRAS Furnas, questioning the time basis of the scope of REN 895/2020, which restricted the calculation of GSF values to the years from 2016 onwards. The acceptance of the appeal of Furnas by ANEEL's executive office, based on the text of Law 14,052/2020 itself, it extended to the plants that were renegotiated in 2015 the possibility to include the years 2013, 2014, and 2015 for purposes of calculating the GSF compensation values.

As a result, ANEEL issued Normative Resolution No. 930/2021 (REN 930/2021), making it possible for the Electricity Trading Chamber (CCEE) to recalculate the values related to the GSF for hydroelectric plants (UHEs) that were entitled to receive amounts between the years 2013 and 2015.

However, the Brazilian Government Accountability Office – TCU questioned ANEEL regarding the adequacy of its decision reflected in REN 930/2021.

This interaction between ANEEL and TCU ended up postponing ANEEL's decision as to the second administrative process, which was scheduled for ANEEL's executive office meeting of March 30, 2021.

In light of the necessary interactions between ANEEL and TCU on the one hand, in addition to MME request to ANEEL to expedite the progress in the solution of the GSF issue, on the other hand a decision of the executive office of the agency occurred on August 03, 2021, at the 28th Ordinary Public Board Meeting (RPOD) of ANEEL, partially homologating the GSF calculations for the UHEs not impacted by REN 930/2021.

This decision of the 28th RPOD of ANEEL of August 03, 2021, resulted in the amendment to Homologation Resolution No. 2,919/2021 (REH 2,919/2021), which materialized such partial homologation of the GSF issue.

As the progress of the topic, and ANEEL had the opportunity to express its opinion when compared to TCU as to challenge of REN 930/2021, the topic of the approval of the GSF complementary values was scheduled for ANEEL's 34th RPOD, held on September 14, 2021, resulting in the amendment to Homologation Resolution No. 2,932/2021 (REH 2,932/2021).

3. Remaining indemnification for the generation assets:

On July 22, 2021, ANEEL published Normative Resolution No. 942/2021 (REN 942/2021), which establishes criteria and procedures for calculating the portion of investments linked to reversible assets, not yet amortized or not depreciated, of hydro power plants, referred to in art. 2 of Decree No. 7,850/2012, amending ANEEL Normative Resolution No. 596/2013 (REN 596/2013).

Timely, through CTA-DGDR 1,441/2021 of August 2, 2021, ELETROBRAS filed a request for clarification as to processing of some topics related to the inspection process initiated as of August

2, 2021, according to Art. 9 of REN 942/2021. Thus, it was possible to have more clarity in the segregation of items under the competence of ANEEL, in itself understanding, those that the Agency deems being MME's competence, according to the understanding presented by the technical areas in Technical Note No. 96/2019 (TN 96/2019 – closing of Public Hearing No. 03/2019) and housed in the vote of the reporting officer who generated the aforementioned REN 942/21.

Accordingly, shall be responsible for ANEEL address only to the calculation of the remaining indemnifications, pursuant to its understanding in REN 942/2021. REN No. 942/21 establishes up to twelve (12) months, as of August 02, 2021, for the inspection process of ANEEL may be ended, and it is allowed to, at agency's sole discretion, be extended for up to more twelve (12) months.

Again, it is ANEEL's understanding that MME should establish a regulatory framework aiming at address to the items and initials not contemplated by REN 942/21, for example, reservoir land, material errors of calculation, and social and environmental expenses not captured.

All these points were subject to of letter CTA-PR-01787/2021 of September 24, 2021, in which ELETROBRAS requests to MME clarification regarding the regulatory uncertainties, in addition to apply for access to the assumptions and method of the economic and financial model that supported CNPE Resolution No. 15/2021 (RES 15/2021). This topic will also be more detailed below.

On the other hand, it is worth mentioning that RES 15/2021 of August 31, 2021 (published in the Federal Official Gazette (DOU) on September 2, 2021 – reviewed in more detail in the topic most below), in its art. 2, ¶¶ 6 and 7, addresses the issue of indemnity, mentioning that for calculating in the amount of concession bonus of new concession agreements we considered the indemnifications for investments (¶ 6).

This very same wording of ¶ 6 of art. 2 of RES 15/2021 is included in the Material Fact of Eletrobras of August 31, 2021 (FR-3108.2021) in the topic 'Other Information.' In addition, the annexes to FR-31.08.2021 have tables showing values related to Regulatory Operating Costs (GAGO&M), Annual Cost of Annual Cost of Movable and Immovable Facilities (CAIMI), Cost of Capital of Investments in Improvements (GAGMelhorias), Charge for the Use of the Distribution or Transmission System (EUSD/EUST).

However, the abovementioned ¶ 7 of art. 2 of RES 15/2021 determines that the new concession agreements referred to in the main section of the article shall establish that the electric utilities shall not be entitled to the indemnifications provided for in ¶ 6.

It is not clear, however, whether any amounts related to the indemnification had already been established when RES 15/2021 was issued, even before the ANEEL inspection process provided for in REN 942/2021 was completed, as well as what were the assumptions and calculation methodology adopted to obtain the amounts in the annex to FR-31.08.2021.

These and other questions related to CNPE Resolution No. 15/21, *vis à vis* pending of solutions to issues in progress when compared to ANEEL and/or MME (see paragraph above and the example of the damages initials that ANEEL understands are not within its competence), cause the dispatch from Eletrobras to MME CTA-PR-01787/2021 of September 24, 2021, basically requesting the opportunity to know the full content of the note that would have supporting CNPE Resolution No. 15/2021.

This fact is also analyzed below in the topic CNPE RESOLUTION No. 15/2021.

4. ANEEL Public Consultation (CP) No. 48/2021:

ANEEL's 29th RPOD, held on August 10, 2021, resolved to initiate a Public Consultation with the purpose of collecting information to support the new generation concession agreements, pursuant to the terms set forth in Law No. 14,182/2021. Probably, due to the fact that the already mentioned guideline speeds up the process (Official Letter No. 317/2021/SE-MME, referred to in item 2 of this Technical Note), the agency gave only twenty (20) days to the agents to send their contributions in the scope of CP 48/2021, which ended on August 31, 2021.

CP ANEEL 48/2021 is mentioned, not to narrate the steps of its corresponding administrative process initiated by ANEEL, aiming at to collecting contributions from the agents, but only to mark the opportunity that ELETROBRAS and controlled electric Utilities had to formally express its opinion in a public process about drafts of the new concession agreements.

Given the connection with UpSide's work, it is worth noting that some assumptions and/or topics of interest to the consulting firm for the construction of its economic and financial model could be addressed in the draft agreement subject to criticism and suggestions in the scope of CP 48/2021.

In this context, ELETROBRAS has prepared, together with the Electric Utilities affected by Law No. 14,182/2021, which may have their respective contracts amended, a robust contribution aimed at improving the way the topics covered in its scope are dealt with. In summary, we report the points of emphasis and relevance of this contribution:

i. Individualization of concessions;

ii. Issues about pre-existing rights and the waiver clause;

iii. Extension of grant deadlines: GSF (CNPE regulated, but we have no further detail);

iv. Indemnifications for investments in reversible assets not yet amortized and/or depreciated (regulated by CNPE, but we have no further detail);

v. Rights not yet exercised: e.g., material errors in indemnifications, losses of turbine overflow;

vi. Recalculation of GF (already recalculated);

vii. Grant of water resources;

viii. Further possibility of extension of the concession agreements;

ix. *Descotização* process (CNPE regulated);

x. Provision/Reimbursement of ancillary services;

xi. Limitation of liability of the concessionaire: contribution of values and locks;

xii. Contractual and administrative penalties;

xiii. Provision of energy to the PISF (The exact amount that shall be deducted from the concession bonus as a result of the delivery of energy to the PISF should be equal to the difference between the market value and BRL80.00/MWh);

xiv. Contribution to the Electric Energy Research Center – CEPEL.

Due to the suggestions for improvement made by all the interested parties who contributed to CP 48/2021, which raised a series of doubts regarding the adequate treatment of certain topics in the new draft generation concession agreements, the Superintendent's Office for Generation Concessions and Authorizations – SCG of the agency itself requested, in Memorandum No. 175/2021-SCG-ANEEL, the Office of Federal Prosecution at ANEEL – PF ANEEL to assess certain aspects.

PF ANEEL, through Opinion No. 00284/2021/PFANEEL/PGF/AGU of September 24, 2021, issued by the Chief Prosecutor on the late afternoon of September 28, 2021, analyzed the issues directed to it by SCG. Item 47 of the PF ANEEL opinion, cites Technical Note No. 46/2021 of the Economic Advisory Division of MME (NT 46/2021-ASSEC/MME).

We note that this TN 46/2021-ASSEC/MME may be the note referred to in item 2 of Official Letter No. 350/2021/ SE-MME, which ELETROBRAS has not had the opportunity to know yet.

The end of CP 48/2021 was even put on the agenda for ANEEL's 36th RPOD, held on September 28, 2021. However, whether because the PF ANEEL opinion was only issued on the late afternoon of September 28, 21 or because of the non-availability of the Contribution Analysis Report (RAC), a type of technical note with the analysis of the technical areas of ANEEL involved in the technical and administrative process of CP 48/2021, the topic was removed from the agenda on the afternoon of September 27, 2021.

On September 30, 2021, the closing of CP 48/2021 was again put on the agenda for the 37th RPOD, scheduled for October 5, 2021. ANEEL TN on CP 48/2021 was provided only on the afternoon of the day before the 37th RPOD (October 4, 2021).

In this scenario, ELETROBRAS filed the video of the oral arguments, as provided for in ANEEL internal regulations, on the afternoon of October 4, 2021, without, however, being aware of the analysis by ANEEL's technical areas.

Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL and the draft Vote of the Reporting Officer were made available on the afternoon of October 4, 2021.

The focal point of the narrative of this item of CP 48/2021, making a correlation with the subject matter of this Technical Note of ELETROBRAS that assesses the impact of UpSide's work, is precisely to point out the need to provide ELETROBRAS with a later opportunity to talk to the agencies involved in the capitalization process, in view of the occurrence of supervening facts, which could have an impact on the final conclusion of UpSide's work.

CP No. 48/21 was effectively closed with the vote that took place at ANEEL's 37th RPOD on October 5, 2021, with the approval of the draft of the new generation agreements, as amended by the version originally submitted for public consultation.

5. CNPE Resolution:

On the evening of August 31, 2021, the last day to contribute to CP 48/2021, ELETROBRAS disclosed a Material Fact giving initial information about CNPE Resolution No. 15/2021 of the same September 31, 2021, which was published in the Federal Official Gazette (DOU) on September 2, 2021.

FR-31.08.2021 is accompanied by MME Official Letter No. 350/2021/SE-MME, dated the same day August 31, 2021, which informed the company of the publication of CNPE Resolution No. 15/2021. Item 2 of MME Official Letter No. 350/21 mentions that a note would be published on its website giving more details on the content of the approved resolution.

In need of more details and information, given that the note mentioned in MME Official Letter 350/2021 had not been published on MME's website until September 24, 2021, the company sent MME CTA-PR-01787/2021 of September 24, 2021, basically requesting the opportunity to know the full content of the note that would have been the basis for CNPE Resolution 15/2021.

In this sense, it would be extremely important that ELETROBRAS technical areas could have access to the already mentioned Technical Note ASSEC MME No. 46/2021 (TN 46/2021-ASSEC/MME). This way, the company could have better conditions, for example, to reproduce the calculations of CNPE, as they would be able to know the assumptions and methodology used with a view to the necessary internal analysis of the company focusing on the benefits of the proposal outlined in CNPE Resolution No. 15/2021.

6. Perspectives for regulatory changes – example ANEEL regulatory agenda:

It is important to highlight that ANEEL discloses annually, as well as reviews eventually in the course of the year, its regulatory agenda, in which the matters that may have progress under the decisions of the agency's executive office are established, whether with the opening of takes of subsidies (TSs), public consultation (CPs) and/or public hearings (PAs), whether with the closing and/or decision of certain procedures previously made and which had not been completed.

It is important remembering that ANEEL's regulatory agenda is indicative, and historically it is common for an agenda item scheduled for one semester to be carried over to the next or even from one year to the next.

For the context of this TN, the point of attention is that there are items on ANEEL's current regulatory agenda that may bring, in the near future, changes in the regulatory framework that may have an impact for purposes of simulations of the results for the companies of the sector.

Just as an example, we mention Public Consultation 39/2021 (CP 39/2021), which presents a proposal for changes in the regulation of the method of the Tariff for the Use of the Transmission System (TUST), still with an repayment period for contribution pending until October 14, 2021 and without the possibility, at the moment, of anticipate the result for such CP. Another example is the expected opening of a CP on ancillary services, scheduled for December 2021.

Still as a last example of potential impacts of legislative and regulatory modifications that may impact the perspective of revenues of the agents of the sector, it is worth mentioning the recent change in Law 12,334/2010, known as law of safety of the dams, brought by Law 14,066/2020 of September 2020, which is pending of regulation in order to include the potential impact on the electric utilities that operate dams.

It is worth mentioning that in the execution of activities in any segments the economy, companies are subject to the so-called business risk. This does not mean that companies affected by legislative and regulatory changes in the sectors in which they operate cannot seek to be compensated by changes introduced in the course of the development and/or operation and maintenance of their undertakings, particularly in highly regulated sectors.

7. TCU:

As a last topic of this technical note, it is also worth mentioning that TCU is in the process of evaluating the privatization modeling as a whole, and may suggest adjustments to it, which may lead to the eventual need for re-analysis of certain aspects by the different bodies engaged in the decision-making process of the capitalization of ELETROBRAS.

8. Highlights:

- The highlights of this technical note are as follows:

- CNPE, MME, and ANEEL, have sought, so far, to meet the agility guideline dictated by the Executive Branch;

- Eletrobras has been contributing to the improvement of the capitalization process and the legal certainty when dealing with the issues listed above, for example, in addressing the issues in CP 48/2021 – drafts of new contracts, participation in meetings, sending letters to the different agencies involved seeking clarification to support its decision-making process;

- Because of the laws and regulations and orders issued by regulatory authorities (Law No. 14,182/2021, MME Official Letters, ANEEL executive board decisions, CNPE Resolution), Eletrobras complied with the decisions and followed the guidelines of the Executive Branch and other agencies involved;

- The convenience for ELETROBRAS of receiving the clarifications requested in CTA PR No. 01787/2021 of September 24, 2021 is noteworthy, as well as the content of TN 46/2021-ASSEC/MME, which could help even more a well-founded corporate decision regarding the issues in CNPE Resolution No. 15/2021;

- It is also worth highlighting the need to evaluate Eletrobras' opportunity, and/or of the electric utilities affected by Law No. 14,182/2021, to later contribute to any improvement needs – (i) MME: indemnification, reproducibility of calculations, etc.; and (ii) ANEEL: final draft agreement, highlighting any adjustments pointed out by TCU.

Conclusion:

DGDR participated in the meetings among the several areas of Eletrobras with the contracted consulting firm company, seeking to clarify questions related to its area of competence and regulation of the generation area applicable to the matters, with emphasis on the items listed in this technical note, having nothing to oppose the application occupational of UpSide Finance, emphasizing that DGDR does not evaluate calculation methodology and results derived from the economic and financial model produced by the contracted company as one of the final products of its agreement.

Rio de Janeiro, October 7, 2021.

MAURÍCIO CARVALHO MAZZINI
Generation Regulation Advisor

[*On the right margin, in the vertical position:* This document was electronically signed by Mauricio Carvalho Mazzini. In order to verify the signatures, go to the website https://www.portaldeassinaturas.com.br and use code DEF6-0D05-72E9-8EC9.]

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TECHNICAL NOTE

SUBJECT: Law No. 14,182/2021 – Eletrobras' Capitalization Project. ANEEL Public Consultation No. 048/2021 (CP No. 048/2021), filed by the Brazilian Electricity Regulatory Agency – ANEEL, aiming at obtaining information to enhance the draft concession agreement that shall regulate the exploitation of the hydraulic power potentials covered by Law No. 14,182/2021, which addresses the privatization of the Centrais Elétricas Brasileiras S.A. – Eletrobras.

INTRODUCTION:

Upon amendment of Provisional Measure No. 1,031/2021 (MP 1,031/2021) of February 23, 2021, converted into Law No. 14,182/2021 of July 12, 2021, the Federal Government launched the bases of ELETROBRAS capitalization project.

At first, it is worth mentioning that the privatization model chosen by the federal government has as one of its main pillars the approval of new concession agreements for electricity generation, most of which with the expected change in the quota system, created by Law No. 12,783/2013, for a new system of independent production of energy, pursuant to Law 14,182/2021 – the so-called *descotização* (process of termination of the quota system).

In this context, **TN-DGDR-005/2021**, of October 7, 2021 (attached), which terms we referred to in the preparation of this Technical Note (**TN DGDR No. 006/2021 of December 23, 2021**), which shall be understood in a complementary and systematic manner with TN-DGDR-005/2021, registered, from the generation regulation area point of view, the monitoring of the activities developed by Eletrobras and contracted consulting services, to assist the company in a critical view of the calculation of the value added by new concessions.

This Technical Note – which we will refer to as '**TN CP No. 48/2021**,' just to facilitate references between the analyzes of this TN and **TN-DGDR-005/2021**, which, as already registered, focused on the regulatory generation assumptions that could impact the work of the economic and financial consulting services contracted – aims at pointing out, also from the Generation Regulation Advisory Services point of view, the work developed by Eletrobras and the law firm specialized in the legal-regulatory area

contracted by the company, related to the process of contributions under **ANEEL CP Nº 048/2021**.

The work to be provided by the legal and regulatory law firm contracted is, pursuant to the Contract ECE-DSS-4640-2021 and as it shall be detailed throughout this TN CP No. 048/2021, for example, holding leveling meetings with Eletrobras and subsidiaries affected by Law No. 14,182/2021, the preparation of contributions and oral arguments on behalf of Eletrobras and subsidiaries to ANEEL CP No. 048/2021, preparation of opinions, participation in meetings with the relevant governmental bodies, preparation of an evaluation report on the results of the social participation processes, made by ANEEL and/or the Ministry of Mines and Energy – MME on the matter, in order to identify the effectiveness of the contributions presented and any related impacts.

1. 1. Term for contributions to ANEEL CP No. 048/2021:

It is important to reiterate, as stated in TN-DGDR-005/2021, the priority that the National Council for Energy Policy – CNPE, the MME, ANEEL, and the Brazilian Government Accountability Office – TCU have given to the Eletrobras capitalization process, seeking to expedite its process.

More specifically for ANEEL CP No. 048/2021, the term for social participation in the contribution process was extremely short. ANEEL CP No. 48/2021 was initiated on August 10, 2021, and the agents had only twenty (20) days to submit the contributions. Therefore, those interested in contributing to such relevant and complex matter had only from August 11, 2021 to August 31, 2021 to do so in such ANEEL CP No. 48/2021.

It is worth mentioning that the best practices of the regulatory agency itself prescribe, pursuant to the provisions of ¶ 2 of art. 9 of Law No. 13,848/2019, the so-called Regulatory Agency Law, a term of at least forty-five (45) days for proper contribution to the social participation processes, a term that, in many situations where complex issues are involved, is commonly extended beyond forty-five (45) days.

For this specific case, ANEEL prepared two (2) technical notes (TNs No. 255/2021-SCG/SRG/SRM/SFG/SFF/ANEEL and No. 493/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL) to analyze the matter, for which, given the complexity of the matter, there was a technical multidisciplinary participation of several departments of the Agency.

2. Remaining indemnification for the generation assets:

On July 22, 2021, ANEEL published Normative Resolution No. 942/2021 (REN No. 942/2021), which established criteria and procedures for calculating the portion of investments linked to reversible assets, not yet amortized or not depreciated, of hydro power plants, referred to in art. 2º of Decree No. 7,850/2012, amending ANEEL Normative Resolution No. 596/2013 (REN No. 596/2013).

Seeking to complement the analysis of TN-DGDR-005/2021 on this indemnification matter, this TN CP nº 48/2021 seeks to update the understanding on the matter of the remaining indemnification for generation assets.

In order to facilitate the treatment of the matter brought by ANEEL and MME/CNPE, there are:

a) <u>Quotaholder Plants – Normative Resolution (REN) No. 942/2021 (amending REN No. 596/2013)</u>:

(i) Regulates only the criteria and procedures required to calculate the amounts related to the indemnification for non-depreciated and unamortized assignable generation assets extended by Law No. 12,783/2013;

(ii) Does not define the cost or payment method;

(iii) Closes Public Hearing No. 03/2019, reviewing REN No. 596/201 wording;

(iv) Established the beginning of the inspection process for August 2, 2021, stipulating a term of up to 12 (twelve) months for the completion of the administrative process, aiming at calculating the amounts due to the electric utilities;

(v) Establishment of a valuation criteria, prioritizing the reference price database, which requires re-inspection of all assets (physical, technical, administrative, and accounting) to verify which assets could be valued by ANEEL's Price Database;

(vi) Does not cover certain indemnity items referring to expenditures up to the basic project, such as material calculation errors, value of the reservoir lands, and social and environmental investments not related to assignable assets.

b) <u>Quotaholder Plants – Revenue Received for Improvements (Costs of Investments in Improvements (GAGmelhorias)</u>:

(i) Without regulatory definition;

(ii) ANEEL TN No. 146/2018 proposed, in the past, the possibility of full deduction in GAGmelhorias in the final indemnification amount, if the generation agent expresses waiver of the right to indemnification;

(iii) ANEEL TN No. 96/2019, prepared by the technical areas later, proposed the exclusion of the possibility of a discount, pursuant to items 53, 54, and 55 of this TN 96/19;

(iv) Condition of removal of this possibility confirmed in the vote of Officer Efrain (items 73, 74, and 75 – expository part of the vote of Officer Efrain, section II.6), indicating that the hypothesis of discount in the installment (being important to emphasize that it is not a full discount) of GAGmelhorias, would be possible to be defined at a future time and would depend on the items/lines taken into account in the inspection process and amounts actually calculated and approved (items 76 and 77 – expository part of the vote of Officer Efrain, section II.6);

(v) It is necessary to know the indemnification amount, define the costing method for the proper application of item 34 of sub-module 12.1 of the Tariff Regulation Procedures (PRORET) (prevailing – evaluated below).

c) <u>Payable Plants not Operating under the Quota System – not addressed in REN No. 942/2021</u>:

(i) Not covered by TN No. 96/19, the vote of the Reporting Officer Efrain, as well as in REN No. 942/2021 wording (amending REN No. 596/2013);

(ii) Vote by the Reporting Officer Efrain, in item 28, section II.2 Depreciation, payment method *and* interest on equity, also provides that, for concessions that were not extended, it is necessary to consider the depreciation accrued until the end of the effective period of the concession;

(iii) Indemnification Value Calculation Methodology: No regulation of the criteria and procedures required to calculate the assignable assets and non-depreciated and unamortized investments of

generation assets not extended by Law No. 12,783/2013, at the MME/Granting Authority's order to do so.

2.1 Composition of the indemnification to the plants operating under the quota system:

2.1.1) Component 1: until basic project – amounts already paid. It does not include (i) reservoir land, (ii) material calculation errors, and (iii) social and environmental expenditures not related to assignable assets. The amounts considered were paid in a previous calculation cycle pursuant to the calculation made by the Energy Research Company – EPE (Decree No. 7,805/2012)[1].

2.1.2) Component 2: investments made after the basic project until the start-up of the last generating unit (GU) not amortized and not depreciated. Calculation pursuant to REN No. 596/2013 (amended by REN No. 942/2021). Need for the electric utilities to contract companies accredited with ANEEL for the preparation of Assessment Reports (ARs). Inspection process with an expected term of up to twelve (12) months after August/2021 for the Agency to approve the amounts due to the electric utilities;

2.1.3) expenses accounted for after the start-up of the last GU and not amortized and/or depreciated: lack of proper treatment by REN No. 596/13, which may be correlated with the component related to asset improvements (GAGmelhorias);

2.1.4) method of costing (treasury or tariff) and adjustment payment criteria: according to ANEEL's understanding, the Granting Authority is responsible for defining them (see information in section 2, letter "b)");

Indemnification to the plants not operating under the quota system: lack of proper treatment/need for regulation by the granting authority, pursuant to ANEEL's understanding (see information in section 2, letter "c)").

[1] It regulates Provisional Measure No. 579 of September 11, 2012 providing for the concessions of electricity generation, transmission, and distribution, reduction in sectoral charges, lower tariffs, among other provisions.

2.2. Understanding of Sub-module 12.1 of the PRORET: Understanding of item 34, Sub-module 12.1 of PRORET pursuant to the provisions in ¶ 7, art. 2, of CNPE Resolution No. 15/21.

As seen above, there is a regulation established for the calculation of amounts related to the remaining indemnification to the plants operating under the quota system after the basic project until the start-up of the last GU. In such situations, the provisions in Sub-module 12.1 of the PRORET may apply, emphasis added to item 34, subject to assessment in ANEEL TN No. 096/19, as well as to breakdown in the Reporting Officer Efrain's vote, entailing in REN No. 942/21 (which amended REN No. 596/13):

> *34.* ***The (i) compensation for investments made in hydro power plants, in concession periods prior to the quota system for guaranteed power output, (ii) known and approved by an act of the Government, upon acknowledgement that they will be recovered through tariffs, (iii) shall be discounted from equation (4), (iv) as an adjustment factor per plant, and, retroactively, from the amounts effectively paid to the electric utilities, (v) with due inflation adjustments, as of the implementation of this methodology.*** *[Emphasis added]"*

It seems to us that, in order to be able to deduct some amount due as remaining indemnification to the plants operating under the quota system related to the previous concession cycle (prior to the quotas, pursuant to Law No. 12,783/2013), from amounts to be paid for the current concession cycle (under quota regime), as GAGmelhorias, in the best understanding of the transcript transcribed item 34 above, it should have a logical and interlinked sequence as follows:

(i) assess the amounts due in an inspection process established by REN nº 596/13 (amended by REN nº 942/21) – presentation of ARs by the electric utilities and approval of amounts by ANEEL;

(ii) (a) knowledge and approval (of the amounts) by a Government act and (b) acknowledgment that such amounts shall be paid as tariff;

(iii) establishment of criteria for discounting the amounts calculated in equation (4);

(iv) The discount cannot be in full (see information in section 2, letter "b)");

(v) there shall be criteria for inflation adjustment of the amounts.

Therefore, it is possible to note that, to eventually come to a conclusion of the possibility of discounting an amount related to the indemnification for the past cycle, considering the prospect of payment of GAGmelhorias in the current cycle, the path above should be followed, by observing the inspection process aiming at calculating the amounts, followed by the publication of acts, by the Government, meeting the requirements set out above.

However, the abovementioned ¶ 7º of art. 2 of CNPE RES No. 15/2021 establishes that the new concession agreements referred to in the main section of the article shall establish that the electric utilities shall not be entitled to the indemnifications provided for in ¶ 6. Additionally, in an extra publication of the Federal Official Gazette (DOU) yesterday, December 22, 2021, RES CNPE No. 30/2021 was published, amending RES CNPE No. 15/2021, for which we will make additional comments below.

Additionally, it is not clear, however, whether any amounts related to the indemnification had already been established when CNPE RES No. 15/2021 was issued, even before the ANEEL inspection process provided for in REN No. 942/2021 was completed, as well as what were the assumptions and calculation methodology adopted to obtain the amounts in the annex to FR-31.08.2021. Also, as supplemental information, it is worth noting that the company published a Material Fact (MF-December 21, 2021) on the night of December 21, 2021 due to the receipt of Official Letter No. 571/2021/SE/MME (annex to MF-December 21, 2021).

Regarding this matter, it should be noted that, on December 20, 21, Eletrobras, through letter CTA PR No. 02253/2021, sent remaining doubts to the MME regarding CNPE Resolution No. 15/2021, which are not necessarily contemplated in CNPE Resolution No. 30/2021, and the matter of treatment of the remaining indemnification for generation assets is to be emphasized, not as the only matter of this CTA PR No. 02253/2021.

2.3. Summary of points related to the indemnification – Points that would need treatment by the Granting Authority (MME), pursuant to ANEEL's understanding, as stated in Official Letter No. 214/2021-DR/ANEEL of August 13, 2021:

Plants operating under the quota system	• until the basic project: Reservoir land, material calculation errors, and social and environmental expenditures not related to assignable assets; • after the basic project until the start-up of the last GU: after calculation of amounts in the inspection process (knowledge and approval of the amounts by a Government act), the definition of the costing method (act of the granting authority)/GAGMelhorias discount methodology and form of adjustment of the amounts; • after start-up of the last GU: the need for establishing criteria;
Plants not operating under the quota system	• need for establishing criteria. It would not be appropriate to use the methodology for plants operating under the quota system, as the concept of RAG (annual generation revenue, where are the items related to the Management of Generation Assets (GAG) does not apply to plants not operating under the quota system;

This fact is further analyzed in CNPE Resolution No. 15/2021.

3. ANEEL Public Consultation (CP) No. 48/2021:

ANEEL's 29th RPOD (Ordinary Public Board Meeting), held on August 10, 2021, resolved to initiate a Public Consultation with the purpose of collecting information to support the new generation concession agreements, pursuant to the terms set forth in Law No. 14,182/2021. Probably, due to the fact that the already mentioned guideline speeds up the process (Official Letter No. 317/2021/SE-MME, referred to in item 2 of this Technical Note), the Agency gave only twenty (20) days to the agents to send their contributions in the scope of CP No. 48/2021, which ended on August 31, 2021.

In this context, Eletrobras has prepared, together with the Electric Utilities affected by Law No. 14,182/2021, which may have their respective contracts amended, a robust contribution (see *ASSESSMENT OF THE RESULTS OF THE CONTRIBUTIONS BY ELETROBRAS UNDER ANEEL PUBLIC CONSULTATION NO. 48/2021* attached hereto) aimed at improving the way the topics covered in its scope are dealt with. In summary, we report the points of emphasis and relevance of this contribution:

i. Individualization of concessions see section "*III – INDIVIDUALIZATION OF NEW CONCESSIONS*" of Eletrobras' public contribution to CP nº 48/2021);

ii. Issues on pre-existing rights and the waiver clause: The draft contract approved by ANEEL at the conclusion of CP No. 48/21 and forwarded to MME by ANEEL Official Letter No. 594/2021 – SCG/ANEEL, does not have a waiver of preexisting rights pursuant to the decision expressed in item 20 of the Vote of Officer Sandoval de Araújo Feitosa Neto, of October 5, 2021:

> "*In view of the foregoing, it can be concluded that the waiver of any preexisting rights that contravene Law No. 8,987 should be suppressed, whether because it is not an extension regulated by Law No. 9,074 or there was already a waiver of identical content signed by the electric utilities in past agreements.*"

Based on the legal advice described in ANEEL PF Opinion No. 00284/2021/PFANEEL/PGF/AGU, section III, item 92, in transcript:

> *"1. (...) the Office of Federal Prosecution questions ANEEL if there are grounds in the allegations brought to the Public Consultation, and, for specific cases, the provisions in art. 25 of Law No. 9,074 of 1995?*
> *R: The* ***waiver of any preexisting rights*** *that contravene Law No. 8,987 of 1995 in the draft of the concession agreement* ***must be suppressed****, whether because it is not an extension regulated by Law No. 9,074 or there was already a waiver of identical content signed by the electric utilities in past agreements." [emphasis added];*

iii. Extension of the permit terms: GSF (CNPE provided for in CNPE Resolution No. 15/2021) – see section "V – INDEMNIFICATION FOR NON-HYDROLOGICAL RISKS UNDULY SUPPORTED BY HYDROELECTRIC GENERATORS (GENERATION SCALING FACTOR (GSF))" of the public contribution of Eletrobras to CP No. 48/2021);

iv. Indemnifications for investments in reversible assets not yet amortized and/or depreciated (regulated by CNPE, but we have no further detail – item addressed above);

v. Rights not yet exercised: There are records referring to demands for reimbursement rights not yet judged either by ANEEL or the Granting Authority, e.g., (a) material errors in the amount of the first component of indemnifications related to the basic project subject to decision by the MME; (b) Treatment of the regulatory issue of the turbinable spillage in the Tucuruí HPP, application registered with ANEEL on February 2, 2021, through letter CE-RRG-0088/2021 (NUP: 485130179862021), which requires the right to compensation for losses caused by generation restrictions in ANEEL's evaluation process, without a final decision;

vi. Recalculation of the Guaranteed Power Output (already recalculated in Ordinance No. 544/2021/GM/MME of August 30, 2021): The current regulatory collection imposes limits on failure to comply with provisions in Law No. 10,848/2004[2] and Decree No. 2,655/1998[3]. It turns out that the new (re)calculation of the guaranteed power output, to support the definition included in CNPE Resolution No. 15/2021, of the aforementioned projects, does not constitute a necessary condition for the application of MME Ordinance No. 101/2016[4] and MME Ordinance No. 463/2009.[5] In addition, we highlight that the projects mandatorily follow the centralized dispatch order and are operational with guaranteed power output already published by MME Ordinance 178/2017,[6] and the new definition of guaranteed power output for these hydroelectric projects has a direct impact on the operation and planning of the National Interconnected System. We note also that, in Law No. 14,182/2021, there is no order of calculation of a new guaranteed power output for the plants covered by this law;

vii. Permit to use water resources: there must be a treatment suitable for the prevailing permits to use water resources, since ANEEL has considered that the provisions of ANA-ANEEL Joint Resolution No. 1,305/2015 apply to plants affected by Law nº 14,182/2021;

[2] Determines that CNPE shall establish the general criteria for guaranteeing SIN power supply.

[3] Establishes that the Guaranteed Power Output (GF) of HPPs (MRE) is the contracting amount that shall be reviewed every 5 years or if there are relevant facts, without exceeding the reduction limit greater than 5% of the amount of the last review and the limit of 10% informed in the current contract (base).

[4] Establishes the methodology for calculating the Guaranteed Power Output of new electricity generation projects of the SIN (CNPE Resolution No. 9/2008).

[5] Establishes the methodology for calculating the Guaranteed Power Output of the HPPs without a centralized order.

[6] MME Ordinance that publishes and defines the amounts of the guaranteed power output of the hydroelectric projects pursuant to art. 87, sole paragraph, items II and IV, of the Constitution, in view of the provisions of art. 21, ¶¶ 4 and 5, of Decree No. 2,655/1998, in art. 4, ¶ 1, of Decree No. 5,163/2004.

viii.Future possibility to extend the concession agreements: see items 54, 55, and 56 of section "INDEMNIFICATION FOR NON-HYDROLOGICAL RISKS UNDULY SUPPORTED BY HYDROELECTRIC GENERATORS (GENERATION SCALING FACTOR (GSF))" of the public contribution of Eletrobras to CP No. 48/2021);

ix. process of termination of the quota system (*descotização*) (regulated by CNPE – see Annex II, da CNPE Resolution No. 15/2021): defines a percentage on the process of termination of the quota system of twenty percent (20%) per annum as of 2023;

x. Provision/Reimbursement of ancillary services: The draft contract approved by ANEEL (above) does not provide for a term related to the provision of ancillary services. A question that is directly related to the reduction of the guaranteed power output of the plants, as they shall maintain their respective installed nominal capacities and give rise to an increase in the rotating operating power reserve available for safe and reliable execution of the operation in real time by the National Electric System Operator – ONS. ANEEL informs that this matter has a specific regulation, and the appropriate treatment in Public Consultation, as stated in activity 39 of Regulatory Agenda 22/23 (Ordinance No. 6,705/2021) is expected for the first half of 2022. However, it should be noted that, as provided for in art. 12 of ANEEL Normative Resolution No. 514/2012 (ANEEL REN No. 514/2012), the power plants contracted under the quota system do not receive additional compensation for the provision of ancillary services, but, at a time when they are in the process of termination of the quota system, it is necessary to provide, in the rule of transition of the contractual model, for the reimbursement for such services in proportion to the ongoing cancellation. After complete cancellation of the quotas, there shall be full compensation to the utility company, under the independent generation regime, for ancillary services that may be provided and duly regulated;

xi. Limitation of liability on the utility company: financial and sluice gate contribution. ANEEL makes it clear in Secti9on Four, Subsection Eighteenth, of the approved draft contract that, in the event that the National Department of Transport Infrastructure – DNIT or competent state authority subcontracts the operation of the sluice gates, its

participation shall be as an intervening-consenting party, as directed by ANEEL PF Opinions No. 102/2021/PFANEEL/PGF/AGU and 284/2021/PFANEEL/PGF/AGU;

xii. Contractual and administrative penalties;

xiii. Provision of energy to the PISF (The exact amount that shall be deducted from the concession bonus as a result of the delivery of energy to the PISF should be equal to the difference between the market value and BRL80.00/MWh): Until now, the intention to contract this electricity and the modulation curve intended by CODEVASF has not been informed, pursuant to the guidelines of the São Francisco River Integration Project (PISF) state operators. Thus, it is not possible to define the contractual purchase and sale model to be adopted or even assess the neutrality condition established in art. 4, II, "d", Law No. 14,182/2021, where, at least, until the beginning of the process of termination of the quota system (as Eletrobras CHESF has no electricity available and shall have to purchase electricity to make it available to the PISF), the economic value should be the difference between the electricity purchased and the value paid by the PISF (BRL80.00/MWh); and after the beginning of process of termination of the quota system, the economic value should be the difference between the value of electricity defined by CNPE to measure the Added Economic Benefit and the value borne by the PISF (BRL80.00/MWh);

XIV. Contribution to Electric Energy Research Center – Cepel: ANEEL did not predict, in the draft contract, the legal obligation of the future Utility Company to maintain, for a six (6)-year term (art. 3, item IV, Law No. 14,182/2021), the payment of related contributions maintaining the Electric Energy Research Center ("CEPEL"). Therefore, Eletrobras proposed the inclusion of a section in the draft contract contemplating the matter. (See section "XVI – CONTRIBUTION TO CEPEL" of Eletrobras' public contribution to CP No. 48/2021)

Due to the suggestions for improvement made by all the interested parties who contributed to CP 48/2021, which raised a series of doubts regarding the adequate treatment of certain topics in the new draft generation concession agreements, the Superintendent's Office for Generation Concessions and Authorizations – SCG of the Agency itself requested, in

Memorandum No. 175/2021-SCG-ANEELANEEL, the Office of Federal Prosecution at ANEEL (PF ANEEL) to assess certain aspects.

PF ANEEL, through Opinion No. 00284/2021/PFANEEL/PGF/AGU of September 24, 2021, issued by the Chief Prosecutor on the late afternoon of September 28, 2021, analyzed the issues directed to it by SCG. Item 47 of the PF ANEEL opinion cites Technical Note No. 46/2021 of the Economic Advisory Division of MME (NT 46/2021-ASSEC/MME).

We note that this TN 46/2021-ASSEC/MME may be the note referred to in item 2 of Official Letter No. 350/2021/ SE-MME, which Eletrobras has not had the opportunity to know yet.

The end of CP No. 48/2021 was even put on the agenda for ANEEL's 36th RPOD, held on September 28, 2021. However, whether because the PF ANEEL opinion was only issued on the late afternoon of September 28, 21 or because of the non-availability of the Contribution Analysis Report (RAC), a type of technical note with the analysis of the technical areas of ANEEL involved in the technical and administrative process of CP No. 48/2021, the topic was removed from the agenda on the afternoon of September 27, 2021.

On September 30, 2021, the closing of CP No. 48/2021 was again put on the agenda for the 37th RPOD, scheduled for October 5, 2021. ANEEL TN, which analyzed the contributions to CP No. 48/2021, was provided only on the afternoon of the day before the 37th RPOD (October 4, 2021).

In this scenario, Eletrobras filed the video of the oral arguments, as provided for in ANEEL internal regulations, on the afternoon of October 4, 2021, without, however, being aware of the analysis by ANEEL's technical areas.

Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL and the draft Vote of the Reporting Officer were made available on the afternoon of October 4, 2021.

The focal point of the narrative of this item of CP No. 48/2021, making a correlation with the subject matter of NT-DGDR-005/2021, is precisely to point out the need to provide Eletrobras with a later opportunity to talk to the agencies involved in the capitalization process, in view of the occurrence

of supervening facts, which could have an impact on the final conclusion of UpSide's work, whether those regarding the economic and financial evaluation of the value added by the new permits or the impact of the matters in the draft of the generation concession agreement to be finally considered, which shall be subject to the approval of the minority shareholders in the general shareholder's meeting of Eletrobras, pursuant to art. 3, main section and item II, together with ¶ 6 of the same article.

CP No. 48/2021 was effectively closed with the vote that took place at ANEEL's 37th RPOD on October 5, 2021, with the approval of the draft of the new generation agreements, as amended by the version originally submitted for public consultation.

ANEEL formally remitted to MME, by sending Official Letter No. 594/2021–SCG/ANEEL of October 19, 2021, the draft of new generation concession agreements provided for in Law 14,182/2021, ending ANEEL CP No. 48/2021.

As we will highlight below, some reflections draw attention to this point at this time (December 17, 2021):

- Possibility of the Brazilian Government Accountability Office – TCU to recommend adjustments that may reflect the need for changing the draft contract – mention in the topic TCU below. ENTRY OF JUDGMENT No. 3176/2021 – TCU – Plenary Session, decided:

> ***"The Minister of Brazilian Government Accountability Office, in a Plenary Session, AGREE to interrupt the evaluation at the examination request of the Minister Vital do Rêgo for the statutory period and to authorize the resumption of the studies, and the measures and the signatures in the concession agreements are deemed effective, depending on the assessment of the merits of the process in the resolution taken by the Plenary Session when the examination request returns***." *[emphasis added]*

- Need for reviewing CNPE Resolution No. 15/2021, as indicated in the Information Note No. 20/21 itself, of the MME Economic Advisory (NI ASSEC MME No. 20/2021 – mention in the topic CNPE Resolution below – section 5 of this TN). As already highlighted above, CNPE Resolution No.

30/2021 was published in an extra publication of the DOU yesterday, December 21, 2021, with the following provision in Art. 3-B:

> ***"Article 3-B This Resolution may be reviewed depending on the assessment of the merits in TC 008.845/2018-2 proceeding, by the Brazilian Government Accountability Office (TCU), on the decision taken by the Plenary Session, pursuant to Entry of Judgment No. 3176/2021 – TCU – Plenary Session***" *[emphasis added];*

- Need for MME to issue a formal act stating the final draft of the new generation concession agreements;

- Convenience/need to give Eletrobras the opportunity, subject matter of the capitalization process provided for in Law No. 14,182/2021, which provides for the preparation of new drafts of the generation concession agreement, to express its opinion on the subsequent acts, final drafts of acts, and contracts.

4. TCU – TCU Proceeding: 008.845/2018-21:

It is also worth mentioning that TCU is in the process of evaluating the privatization modeling as a whole, suggesting adjustments to it, which could lead to possible need for a new analysis of certain aspects by the different bodies involved in the decision-making process for capitalization of Eletrobras.

As already mentioned above, ENTRY OF JUDGMENT No. 3176/2021 – TCU – Plenary Session, did not resolve upon the merits of the privatization process of Eletrobras.

5. CNPE Resolution / NI ASSEC MME No. 20/21:

On the evening of August 31, 2021, the last day to contribute to CP No. 48/2021, Eletrobras disclosed a Relevant Fact giving initial information about CNPE Resolution No. 15/2021 of the same September 31, 2021, which was published in the Federal Official Gazette (DOU) on September 2, 2021.

FR-31.08.2021 is accompanied by MME Official Letter No. 350/2021/SE-MME, dated the same day August 31, 2021, which informed the company of the publication of CNPE Resolution No. 15/2021. Item 2 of MME Official

Letter No. 350/2021 mentions that a note would be published on its website giving more details on the content of the approved resolution.

In need of more details and information, given that the note mentioned in MME Official Letter No. 350/2021 had not been published on MME's website until September 24, 2021, the company sent MME CTA-CTA-PR-01787/2021 of September 24, 2021, basically requesting the opportunity to know the full content of the note that would have been the basis for CNPE Resolution No. 15/2021.

In this sense, it would be extremely important that ELETROBRAS technical areas could have access to the already mentioned Technical Note ASSEC MME No. 46/2021 (TN No. 46/2021-ASSEC/MME). This way, the company could have better conditions, for example, to reproduce the calculations of CNPE, as they would be able to know the assumptions and methodology used with a view to the necessary internal analysis of the company focusing on the benefits of the proposal outlined in CNPE Resolution No. 15/2021.

Additionally, the Technical Note on Economic Advisory of the Ministry of Mines and Energy – MME (MME ASSEC TN No. 20/2021) mentions relevant impacts on the calculation and definition of the value added by the new agreements, which MME itself identifies the need for adjustments, to be made in a new CNPE Resolution for their incorporation:

(i) Inclusion and consideration of the calculation of the New Replacement Value (VNR) for the Curuá-Una HPP (see item 2.4);

(ii) Inclusion and consideration of the contractual extension terms of the Tucuruí, Mascarenhas de Moraes, and Itumbiara HPPs, referring to the GSF renegotiation recently approved by ANEEL, in ANEEL Authorizing Resolution No. 2,932/2021 (ANEEL Authorizing Resolution No. 2,932/2021), after the publication of CNPE Resolution No. 15/2021 (see item 2.17).

As mentioned above, CNPE Resolution No. 30/2021 of December 22, 2021 expressly provides the possibility for reviewing its wording considering a future decision by TCU on the merits of the case.

6. Highlights:

The highlights of this technical note are as follows:

- CNPE, MME, ANEEL, and TCU have sought, so far, to meet the agility guideline dictated by the Executive Branch;
- Eletrobras has been contributing to the improvement of the capitalization process and the legal certainty when dealing with the issues listed above, for example, in addressing the issues in CP No. 48/2021 – drafts of new contracts, participation in meetings, sending letters to the different agencies involved seeking clarification to support its decision-making process;

- Because of the laws and regulations and orders issued by regulatory authorities (Law No. 14,182/2021, MME Official Letters, ANEEL executive board decisions, CNPE Resolution, and the expected end of the evaluation of the topic by TCU), Eletrobras complied with the decisions and followed the guidelines of the Executive Branch and other agencies involved;

- The convenience for ELETROBRAS of receiving the full clarifications requested in CTA PR No. 01787/2021 of September 24, 2021 is noteworthy, as well as CTA PR No. 02253/2021 of December 20, 2021, in addition to the content of TN 46/2021-ASSEC/MME, which could help even more a well-founded corporate decision regarding the issues in CNPE Resolution No. 15/2021;

- The publication of CNPE Resolution No. 30/2021, on December 22, 2021, in an extra publication of the DOU, amending CNPE Resolution No. 15/2021, explains the possibility that the decision on the merits of TCU may lead to the need for reviewing the CNPE's own resolutions;

- TCU Decision No. 3176/2021, on the other hand, explains that the studies carried out may proceed, being understood that no concrete measure may be implemented before the final court decision on the merits of the matter, which shall only occur after the vote granted to Minister Vital do Rego. In short, in case of any recommendation of TCU causing amendments to the draft of new generation concession agreements, the decision of Eletrobras evaluating the draft

agreements should be revised, taking into account the final draft agreements after any additions by recommendation of TCU;

- It is also worth highlighting the need to evaluate Eletrobras' opportunity, and/or of the electric utilities affected by Law No. 14,182/2021, to later contribute to any improvement needs – (i) MME: indemnification, reproducibility of calculations, etc.; and (ii) ANEEL/MME: final draft generation concession agreement, highlighting any adjustments pointed out due to the expected decisions of TCU.

Conclusion:

Regarding ANEEL CP No. 48/21, except for the items highlighted above, which may trigger possible questions to the bodies involved, and that the General Directorate of Regional Development – DGDR does not strictly evaluate legal matters, the generation regulation area participated in several meetings with the utility companies affected by the possibility of execution of new generation concession agreements, pursuant to the provisions of Law No. 14,182/21, including other areas of Eletrobras involved in the matter and the law firm specialized in the legal-regulatory area contracted, seeking to clarify doubts related to its field of expertise and regulation of the generation area applicable to the matters, highlighting the topics listed in this technical note (TN CP No. 048/21), especially those included in the contributions filed with ANEEL CP No. 48/2021, having nothing to oppose the submission of the work.

MAURÍCIO CARVALHO MAZZINI

Generation Regulation Advisor

Annexes:

1. NT-DGDR-005/2021 of October 7, 2021;
2. Legal and Regulatory Opinion on ANEEL CP No. 48/2021: Law No. 14,182/2021 – GENERAL ASPECTS OF THE PRIVATIZATION OF ELETROBRAS;

3. Legal and Regulatory Opinion: 'AVALIAÇÃO DOS RESULTADOS DAS CONTRIBUIÇÕES APRESENTADAS PELA ELETROBRÁS NO ÂMBITO DA CONSULTA PÚBLICA ANEEL Nº 48/2021' ['ASSESSMENT OF THE RESULTS OF CONTRIBUTIONS BY ELETROBRAS UNDER ANEEL PUBLIC CONSULTATION NO. 48/2021,'] prepared by the contracted firm;
4. CTA II PR MME No. 02253/2021 of December 20, 2021.

LAW NO. 14,182/2021 – GENERAL ASPECTS OF THE PRIVATIZATION OF ELETROBRAS

AT THE REQUEST OF THE ELETROBRAS GROUP

LEGAL AND REGULATORY OPINION

OPINION 01 - GENERAL OVERVIEW AND ANALYSIS OF THE CONCESSION AGREEMENT

BRASÍLIA, SEPTEMBER 14, 2021

GUILHERME PEREIRA BAGGIO

PAULO GESTEIRA COSTA FILHO

LUCAS PEREIRA BAGGIO

LIS DE OLIVEIRA RISSO SOARES

BAGGIO E COSTA FILHO
Sociedade de advogados

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CHAPTER I – CONTEXTUALIZATION AND CONSULTATION

1.1 – Initial considerations on the privatization of Eletrobras

In the mid-1990s, the Executive Branch redefined the role it intended to assign to public legal entities in the Brazilian energy sector. From an almost exclusively state-run service provision model – in which State-controlled companies were responsible for the generation, transmission and distribution of electricity – the intention was to attract private capital to make the necessary investments to fully meet the national demand for electricity, a fundamental feature for the proper development of the Brazilian economy.

Considering this context, the State would no longer be the *developer* of the activities that characterize the different segments of the energy sector, turning into the *regulator*. In this new scenario, the role of the State would essentially consist in *defining the rules*, *inspecting* the compliance with the aforementioned rules by the sectoral agents, and *punishing* any irregularities. The development of the sectoral economic activities would then be essentially a duty of the private sector.

This model envisioned the privatization of several state-owned companies, including at the federal level, namely Centrais Elétricas Brasileiras S.A. ("Eletrobras"), Furnas Centrais Elétricas S.A. ("Furnas"), Companhia Hidro Elétrica do São Francisco ("CHESF"); Centrais Elétricas do Norte do Brasil S.A. ("Eletronorte"), and Eletrosul Centrais Elétricas S.A. ("Eletrosul").

Although the companies of the Eletrobras Group have been included in the National Privatization Program (PND), pursuant to Decree No. 1,503/1995,[1] several constraints prevented the effective privatization of most of the aforementioned federal public-private companies. In fact, only the generation assets of Eletrosul – by that time held by Centrais Elétricas Geradoras do Sul S.A. ("Gerasul") – were privatized at the federal level, which took place in 1998.

[1] Art. 1 The following companies are included in the National Privatization Program (PND), for purposes of the Law No. 8031 of April 12, 1990:
I – Centrais Elétricas Brasileira S.A. ELETROBRÁS;
II – Furnas – Centrais Elétricas S.A.;
III – Centrais Elétricas do Norte do Brasil S.A. ELETRONORTE;
IV – Centrais Elétricas do Sul do Brasil S.A. ELETROSUL;
V – Companhia Hidroelétrica do São Francisco (CHESF).
Art. 2 The shares representing the shareholdings in the companies referred to in the previous article, owned by the Federal Government and indirect Federal Public Administration entities covered by the Decree No. 1,068 of March 2, 1994, shall be deposited to the National Privatization Fund (FND), within a maximum period of five days from the date of publication of this decree.

Additionally, several distribution utilities, mostly under state control, were privatized. These privatization initiatives were based on art. 27 of Law No. 9,074/1995.[2]

As seen, the administration of President Fernando Henrique Cardoso did not manage to implement the privatization of the Eletrobras Group, an attempt buried under the overwhelming electricity supply crisis experienced in 2001, characterized by the mandatory reduction in electricity consumption in most of the National Interconnected System (SIN).

The administrations of President Luiz Inácio Lula da Silva and President Dilma Roussef did not continue the privatization of Eletrobras. At that time, the operations of the respective state-owned companies were expanded, especially in large generation projects, referred to as structuring projects.

During the administration of President Michel Temer, the Granting Authority promoted the privatization of the distribution utilities that were still under federal control, expanding the private share in such economic sector.

During the current administration, the privatization of the Eletrobras Group returned to the surface, pursuant to what will be described throughout this opinion. This scenario brings up several questions and points of attention to Eletrobras and its subsidiaries. Such concerns reflected in the consultation addressed below.

1.2 – Consultation

[2] Art. 7. Cases in which public services, provided by legal entities under the direct or indirect control of the Federal Government, to promote privatization simultaneously with the granting of a new concession or with the extension of existing concessions, the Federal Government, except for public telecommunications services, may:
I – use, in the bidding procedure, the auction category, observing the need to sell minimum amounts of shares or quotas that guarantee the transfer of corporate control;
II – fix, prior to, the value of the shares or quotas held by to be disposed of, and proceed with the bidding procedure in the competitive type.
§ 1 In the event of postponement, this may be done for different periods of time, so that the final ones of all the postponed concessions occur within the same period of time, which will be necessary for amortization of the investments, limited to thirty years, counted from the date of signature of the new concession agreements.
§ 2 In the preparation of the notices for privatization of public utility companies, the Federal Government shall comply with the requirements of Laws No. 8,031 of 1990 and 8,987 of 1995, including the publication of the essential clauses of the agreement and the concession term.
§ 3 The provisions of this article may also be applied in the case of privatization of a public utility company under the direct or indirect control of the Federation States, the Federal District or the Municipalities, at the same level of their respective branches.
§ 4 The postponement referred to in this article is subject to the conditions established in art. 25.

The Eletrobras Group prepared specific Terms of Reference ("TR") to engage a set of legal and/or regulatory opinions to support them during the relevant discussions related to the privatization of their economic group.

Given the importance of such document, item 3, which deals specifically with the aspects to be analyzed in each of the opinions contracted, is reproduced below:

> **3. Specialized Services**
> 3.1. The specialized services as provided for in this Terms of Reference are as follows:
>
> 3.1.1 Preparation of legal opinions addressing all legal and regulatory issues referred to in Law 14,182/2021 directly linked to capitalization of Eletrobras, under corresponding items 1 (Purpose), 2 (Justification), as well as specified below:
>
> a) Analysis of the clauses of the new concession agreement(s), arising from the new concession(s) provided for, for example, in art. 3, II (independent production), art. 1º (Tucuruí e Mascarenhas de Moraes), art. 2º (special systems – Itumbiara and Sobradinho);
>
> b) Examination of the issues related to the payment of indemnifications within the scope of extended concessions based on Law 12,783/2013 (quota system), and any indemnifications within the scope of extended concessions based on Law 11,943/2009 amended by Law 13,182 /2015 (Sobradinho), as well as the indemnifications of the Tucuruí and Mascarenhas de Moraes HPPs, stipulating hypothetical ways for the receipt form of these amounts concomitant with the alteration of the proposed system;
>
> c) Examination of the issues related to the extension of concessions, pursuant to ANEEL Resolution nº 845/20 and ANEEL Resolution nº 930/21, which may impact the Eletrobras capitalization process (Law nº 14.182/21);
>
> d) Advising on the several ways of interaction of the Granting Authority, represented by MME, or ANEEL, such as, without limitation, the preparation of contributions for the collection of supporting information (TS), public consultations (CP), and public hearings (AP), assisting in the preparation of the contributions;
>
> e) Assessment of the results of the social participation processes initiated by ANEEL and/or MME to approach the matter, aiming to identify the effectiveness of the contributions presented and any associated impacts.

> 3.1.2 Participation in up to 5 (five) virtual or in-person meetings in Brasília, DF, at Eletrobras' discretion, together with the Eletrobras companies, for discussion about temporary or final opinions and about contributions to social participations promoted by ANEEL;
>
> 3.1.3 Participation in up to five (5) virtual or in-person meetings in Brasília/DF, together with the Management of Eletrobras, Board of Directors and Board of Executive Officers, as well as with the Granting Authority (MME) and ANEEL;
>
> At each meeting held, for item 3.1.2 and 3.1.3, the contracted party shall prepare the report containing the list of the participants and the main issues approached, and subsequent actions, if any.
>
> 3.2. The services described in items 3.1.1 and 3.1.3 shall be provided for a fixed price.
>
> 3.3. The concept of this TR is that the contracted expert can legally advise, with a regulatory focus, Eletrobras and subsidiaries on the risks of the change of proposed system, assessing the potential impacts and proposing risk mitigation options related to the provisions of Law No. 14,182/21, which shall materialize in the preparation, as exemplified above, of contributions in the public hearing processes, sectoral agents or Eletrobras itself and subsidiaries, legal opinion, and participation in meetings with the actors involved.

The more general issues about privatization, including those referred to in item 3.1.1, shall be examined in this opinion statement ("***Opinion 01*** – *General Part and Assessment of the Concession Agreement*"), which shall also comprehend the other issues mentioned in point "a" of item 3.1.1. Additionally, the legal and regulatory issues indicated in points "b" and "c" of item 3.1.1 shall be the object of two specific opinions, namely: "***Opinion 02*** – *Indemnifications*"; and "***Opinion 03*** – *Impacts of the Compensation to the MRE Generators for Non-Hydrological Risks in the Privatization of Eletrobras*."

The assistance described in sub–item "d" of item 3.1.1 of the TR has as its main activity the discussion of several legal and regulatory issues, already addressed in the contribution under ANEEL Public Consultation No. 48/2021 (sent to the Agency on August 31, 2021), as well as the discussion of several topics with the requesting party (e.g. about acts and documents published by the National Council for Energy Policy – CNPE).

As widely known, the Public Consultation No. 48/2021, carried out by means of document exchange and with a deadline on August 31, 2021, presents the following purpose:

> Purpose: obtain subsidies for the improvement of the draft concession agreement that shall regulate the exploitation of the hydraulic power potentials covered by Law No. 14,182/2021, which addresses the privatization of the Centrais Elétricas Brasileiras S.A. – Eletrobras.

ANEEL, in addition to making the draft of the concession agreement itself, made two specific opinion statements: a) the Technical Note No. 255/2021-SCG/SRG/SRM/SFG/SFF/ANEEL of May 7, 2021, which analyzes the "*proposal to open public consultation with a view to collecting subsidies to improve the draft of the concession agreement*"; and b) the Technical Note No. 255/2021-SCG/SRG/SRM/SFG/SFF/SGT ANEEL of August 6, 2021, which complements the previous opinion statement.

It is worth remembering that Public Consultation No. 48/2021 has been opened after deliberation by ANEEL's Board, in such form of the vote of the Reporting Officer Mr. Sandoval Feitosa, who summarized the processing of the referred law and the preparation of the agreement drafts as follows:

> 1. REPORT
> On February 23, 2021, Provisional Measure No. 1,031/2021 was published setting the rules and conditions to be observed in the process of privatization of Eletrobras, including in regards to new generation concession agreements resulting from this operation.
>
> 2. On March 19, 2021, through Official Letter No.109/2021/SE-MME1, the Ministry of Mines and Energy – MME requested from ANEEL the preparation of the draft concession agreement including the guidelines defined in the Provisional Measure.
>
> 3. On May 7, 2021, Technical Note No.255/2021 – SCG/SRG/SRM/SFG/SFF/ANEEL was issued, suggesting the text for the Draft Concession Agreement according to the Provisional Measure and recommending its submission to Public Consultation.
>
> 4. On May 10, 2021, the process was assigned, by random draw, to my responsibility.
>
> 5. On July 9, 2021, through Memorandum No.183/2021/ASD – ANEEL, it was requested the adjustment of the draft concession agreement according to the Law to be sanctioned after enactment of Provisional Measure No. 1,031/2021.
>
> 6. On July 12, 2021, Law No.14,182 was sanctioned, which provides for the privatization of Eletrobras.
>
> 7. On August 4, 2021, the MME Executive Office, through Official Letter No. 317/2021/SE-MME, argued that "the approval, by the Agency, of the draft concession agreement as speedy as possible is essential for the compliance with the schedule for the privatization of Eletrobras, as the provision of this document shall allow MME to advance on the schedule, enabling the progression of studies carried out by the Brazilian National Bank for Economic and Social Development – BNDES aiming the capitalization of Eletrobras."
>
> 8. On August 6, 2021, it was issued Technical Note No. 493/2021 – SCG/SRG/SRM/SFG/SFF/SGT/ANEEL, which complements the previous Technical Note.

After presenting the general aspects of such Public Consultation, we now convey the object of the current Opinion; such analysis initiates upon amendment of the Provisional Measure which originated Law No. 14,182/2021.

CHAPTER II – PROVISIONAL MEASURE No. 1,031/2021 AND LAW No. 14,182/2021

2.1 – Provisional Measure No. 1,031/2021

In its original text, Provisional Measure No. 1,031/2021, published in the Federal Official Gazette on February 23, 2021 – Extra Publication – provides for the following topics:

a) [Art. 1] privatization of Eletrobras, under Law No. 9,491/1997 (which provides for the National Privatization Program – PND)[3], subjecting it to the granting of the new concession, for thirty (30) years, related to the Concession Agreement No. 07/2004 (Eletronorte);
b) [art. 2] authorization for the Federal Government to grant new concessions, for thirty (30) years, upon the execution of new agreements;
c) [art. 3] restructuring of Eletrobras to maintain Itaipu Binacional and Eletrobras Termonuclear S.A. under Federal Government control. The device also addresses the change to the commercial exploitation system for independent production, including indemnifications;
d) [art. 4] addresses payment to the CDE, by Eletrobras and its subsidiaries, of an annual quota, in twelve parts, corresponding to 50% of the amount added to the concession by the new agreements, as well as payment of a concession bonus, also 50% of the amount added to the concession by the new agreements. Finally, the device addresses the assumption of the hydrological risk and the sealing to the renegotiation;
e) [art. 5] assignment to CNPE of the responsibility to appoint the amount added by the new concession agreements for electric power generation;

[3] Art. 1 National Privatization Program (PND) has the fundamental aim to:
I – reorder the State's strategic position in the economy, transferring to the private sector activities unduly explored by the public sector;
II – contribute to the public sector economic restructuring, especially through the improvement of its profile and the reduction in liquid government debt;
III – enable the restart of investments on companies and activities that might be transferred to the private sector;
IV – contribute to the private sector economic restructuring, especially to the revamping of the infrastructure and of the country's industrial facility, expanding competitiveness and reinforcing business capacity in the several economy sectors, including through credit concession;
V – allow the Public Administration to concentrate its efforts on activities in which the State's presence is essential for the achievement of national priorities;
VI – contribute to the strengthening of the capital market through the addition of the offer of securities and democratization of the capital property of all companies that are part of the Program.

f) [art. 6] obligation on the part of the generation electric utilities in the river São Francisco to make annual contributions, for ten (10) years, to the revitalization of the corresponding watershed;

g) [art. 7] obligation on the part of the generation electric utilities that acquire the Eletronorte concession to make annual contributions, for ten (10) years, to the structural reduction in the power generation cost in the Legal Amazon;

h) [art. 8] obligation on the part of the generation electric utilities that acquire concessions related to the Furnas watershed to make annual contributions, for ten (10) years, to the revitalization of the corresponding hydric sources;

i) [art. 9] authorizes the Federal Government to create a public-private company or governmental entity to exercise control over Itaipu/Eletronuclear;

j) [art. 10] prohibit the Federal Government regarding the subscription of new shares from Eletrobras on its privatization;

k) [art. 11] reimbursement to the Global Reversal Reserve (RGR);

l) [arts. 12 to 18] final provisions.

It is important to bring to attention some excerpts from MME/Ministry of Economy – ME Interministerial Statement of Reasons (EMI) No. 03/2021 of the corresponding Provisional Measure, which contributes to include the proposed rules in their adequate context.

First, about the model of privatization adopted, the EMI highlighted:

> 12. In view of the foregoing, here is the summary of the main aspects of the legislative proposal to implement the privatization of Eletrobras, hereby forwarded.
> 13. The **privatization model proposed shall take place through an increase in capital stock upon public subscription of common shares**, without the Federal Government monitoring such subscription. The Federal Government shall have its shares participation reduced and shall cease to be the controlling shareholder. In order to ensure that the Federal Government shall have minority participation in the Company, the capital increase may be accompanied by a secondary public offer of shares owned by the Federal Government.
> **14. The privatization model through capitalization of Eletrobras ensures the Federal Government a permanent place on the private Eletrobras and, given the actual prospects for the increase in the value of the Company, the Federal Government shall benefit from the dividends received proportional to its share participation.**
> 15. Eletrobras capitalization is conditioned to the renewal of the Concession Agreements to Eletrobras' Hydro Power Plants contemplated by the quotas system created by Law No. 12,783, from January 11, 2013, which altered the system of such Plants to the Independent Power Generation System, as well as the extension of the Concession Agreement of the Tucuruí Hydro Power Plant. Therefore, in the first case, Eletrobras subsidiaries shall cease to compulsorily sell the electric power generated for the price determined by ANEEL and so shall deal in freely in the regulated market or in the free market. On the other hand, the

> companies start to assume the risks of this transaction, such as the hydrological risk, since it is their responsibility to adopt the best commercialization strategy. (emphasis added)

After giving justification to the reason why the capital increase model was selected, the EMI addressed the allocation of benefits resulting from privatization:

> 16. The change in the electricity trading system, even considering the risks inherent in it, adds value to the Concession Agreement as the Company shall have the flexibility to sell electricity in the regulated market or the free market, being allowed to choose their clients with prices and delivery times established by them or the market. On the other hand, to mitigate tariff impact **it is proposed that half of the value added to the Agreement reverts to tariff-moderateness** through its allocation to the CDE, the organ in charge of paying several subsidies present in electric power fees.
>
> 17. **The remaining amount added to the new Concession Agreements shall be intended for the Federal Government** as a concession bonus, acknowledging that the Federal Government shall have financial return with the new Concession Agreements and observing the Company's economic and financial sustainability.
>
> 18. CNPE shall define the value added by the new Concession Agreements for Electricity Generation and set the amounts that shall be allocated to the CDE and the Federal Government. (emphasis added)

The legislator, on one hand, provided for the privatization through the execution of a new concession agreement, for thirty years. However, the same legislator defined that the benefits resulting from the new agreement should be shared between the consumer (via contributions to the CDE) and the Federal Government (through concession bonus).

Another relevant part of the EMI deals with the equity limit of ten percent (10%) of the voting capital, namely:

> 19. In addition, it is a condition for the proposed privatization that the Bylaws of Eletrobras be amended in order to: (i) limit the voting power of shareholders to 10% of the voting capital; (ii) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with number of votes lower than the limit of ten percent of the voting capital; and (iii) create special class preferred stock, owned exclusively by the Union, which shall give veto power in the event of changes to the Bylaws.

> 20. These requirements are intended to transform the company into a corporation, like other global companies in the electric sector and large Brazilian companies. The percentage of ten percent, besides being in line with other examples of corporations in the Brazilian capital market, is consistent with Eletrobras' current level of governance. The importance of this corporation model is to avoid Eletrobras being traded to an already established agent in the electric sector, concentrating the market and inhibiting competition.
> 21. It is worth noting that, to avoid conflict of interest, the Federal Government shall not vote on the acceptance of the conditions for privatization submitted to the General Meeting of Eletrobras shareholders.

Subsequently, after referring to the corporate restructuring to keep Itaipu Binacional and Eletronuclear under Federal control, the EMI explained three groups of ten-year financial obligations related to the Eletrobras subsidiaries, aimed at: i) recovery of the São Francisco river basin; ii) reduction of generation costs in the Legal Amazon; and iii) recovery of the watersheds related to Furnas. On the subject, is transcribed hereunder:

> 25. The proposal also defines the obligation of the electric utilities whose concession agreements shall be affected by the Provisory Measure in question to make annual contributions, for a period of ten years, in the amount of three hundred and fifty million Reais (BRL350,000,000.00), for the purpose of promoting the revitalization of the São Francisco River. The definition of the projects to be executed shall be done by a Managing Committee, according to the regulations. The actions and projects financed by these resources shall focus on the recharge of the affluent flows and on the increase of the operational flexibility of the reservoirs, without harming the priority use and the multiple use of the water resources.
>
> 26. The proposal also establishes the possibility of allocating, to the operator of the São Francisco Transposition, 78.4 avgMW for a period of twenty years, starting in 2022, at the price of BRL80/MWh, to be corrected by the National Wide Consumer Price Index (IPCA).
>
> 27. Also, it is proposed that the electric utility operating the Tucuruí Hydro Power Plant contribute BRL295 million Reais annually, for a ten-year period, for the development of projects in the Legal Amazon, also to be defined by the Steering Committee, in order to structurally reduce the costs of energy generation in this Region, considering the development of renewable energy projects or from renewable fuel, as well as the interconnections of Isolated and Remote locations.
>
> 28. It is also proposed, in the same line, an obligation to the electric utilities located in the influence area of the reservoirs of Furnas Centrais Elétricas S.A.'s Hydro Power Plants, whose concession agreements are affected by this Provisory Measure, to contribute BRL230 million Reais annually, for a period of ten years, for the revitalization of the water resources of the hydrographic basins in the area of influence of the referred reservoirs with a focus on actions that generate recharge of the

> tributary flows and increase their operational flexibility, without harming the priority and multiple use of the water resources.

These, in summary, are the main rules of the referred Provisional Measure, which were soon subject to examination, additions, and modifications by the National Congress.

2.2 – Summary of the examination of the Bill for Enactment and the presidential vetoes

Provisional Measure No. 1,031/2021 was received by the National Congress on February 23, 2021. Within the statutory deadline, the Provisional Measure (MP) received five hundred and seventy (570) amendments by federal representatives. On May 19, 2021, the final wording passed the House of Representatives, signed by the Reporting Congressman, Representative Elmar Nascimento (DEM-BA). The matter was forwarded to the Federal Senate, including the one examined as Bill for Enactment (PLV) No. 07/2021.

After that, another sixty-two (62) amendments were made by the Federal Senate. In the end, PLV No. 07/2021 passed with amendments, pursuant to Opinion No. 136 of 2021-PLEN/SF.

As can be seen in the document titled "Comparison of Amended Legislation x MPV 1031/2021 x PLV 7/2021 x Changes in PLV 7/2021 in the SF" B,[4] the main changes in the Provisional Measure can be summarized as follows:

i) The insertion, in art. 1 (main section), of an express mention to the extension of Concession Agreement No. 04/2004 (regarding the Mascarenhas de Moraes HPP);

ii) The inclusion, in art. 1, ¶ 1, of the obligation to contract natural gas thermoelectric generation by the Federal Government, as reserve capacity, in metropolitan regions that do not have, in their capital, a natural gas supply point, and this contracting shall occur with at least seventy percent (70%) of inflexibility;

iii) The provision, in art. 1, ¶ 1, for the possibility of extending PROINFA agreements for twenty (20) years;

iv) In parallel, the same art. 1, ¶ 1 established the duty of the new A-5 and A-6 contests to reserve at least 50% of the contracting for SHPs and small HPPs;

v) Provided certain requirements are met, the Federal Government considered to start work on the Linhão de Tucuruí (which connects

Available at<https://legis.senado.leg.br/sdleg-getter/documento?dm=8981930&ts=1628093853328&disposition=inline>, retrieved on September 2, 2021.

the capitals of the states of Pará, Amapá, Amazonas, and Roraima, considerably improving the transmission infrastructure in the Brazilian North Region);

vi) The insertion of the need to recover the Parnaíba River basin, together with the São Francisco River basin;

vii) The provision that the recovery indicated in the preceding item, besides being possible to be performed by CHESF, may also be performed by the Brazilian Army;

viii) Addition of the navigability of the Madeira River and Tocantins River among the possible destinations of the resources to be contributed, initially destined only for the reduction of generation costs in the Legal Amazon;

ix) The abatement of subscription bonus amounts to be paid to the Federal Government (related to the revitalization of the drainage basins of the São Francisco/Parnaíba River and related

ii) The inclusion, in art. 1, ¶ 1, of the obligation to contract natural gas thermoelectric generation by the Federal Government, as reserve capacity, in metropolitan regions that do not have, in their capital city, a natural gas supply point, and this contracting shall occur with at least seventy percent (70%) of inflexibility;

iii) The provision, in art. 1, ¶ 1, for the possibility of extending PROINFA agreements for twenty (20) years;

iv) In parallel, the same art. 1, ¶ 1 established the duty of the new calls A-5 and A-6 reserve at least 50% of the contracting for SHPs and small HPPs;

v) Provided certain requirements are met, the Federal Government to start the works for the Linhão de Tucuruí (which connects the capitals of the States of Pará, Amapá, Amazonas, and Roraima, improving considerably the transmission infrastructure in the Brazilian Northern Region);

vi) The insertion of the need to recover the drainage basin of the Parnaíba River, together with that of the São Francisco River

vii) The provision that the recovery indicated in the preceding item, besides being possible to be done by CHESF, may also be done by the Brazilian Army;

viii) Addition of the navigability of Madeira River and Tocantins River among the possible destinations of the resources to be contributed, initially destined only for the reduction of generation costs in the Legal Amazon;

ix) The discount of the subscription bonus amounts to be paid to the Federal Government (referring to the revitalization of the São Francisco/Parnaíba river basins and related to Furnas, as well as to the

reduction of generation costs in the Legal Amazon and with the Madeira and Tocantins Rivers' navigability);

x) The forecast that the destination of the resources from the privatization forwarded to the CDE shall be restricted to the ACR;

xi) The modification of the change in the terms for decommissioning (*descotização*) to a minimum of five (5) years and a maximum of ten (10) years; and

xii) The destination to the CDE of an eventual balance of resources destined to the revitalization of drainage basins, to the reduction of costs in the Legal Amazon and navigability improvements.

The President of the Republic, exercising the powers conferred upon him by, vetoed some provisions of the normative text approved by the National Congress. Among the devices that were vetoed, the following should be highlighted:

a) ¶¶ 6 to 8 of art. 1 (which dealt with the acquisition of Eletrobrás shares by its employees and the use, by the Federal Government, of employees dismissed during the one-year period following privatization);

b) art. 3, VII (which dealt with the impossibility of various corporate transactions and the change of domicile of the privatized legal entity for a period of ten years);

c) art. 5, ¶ 1, IV (which was aimed at establishing contributions to CEPEL for a period of six years);

d) art. 17 (which destined to the CDE the amounts related to resources foreseen in arts. 3 and 8 of Law No. 13,182/2015 and which were not committed to projects contracted until February 23, 2021, as well as those related to failed projects or whose execution has not been proven);

e) ¶ 3 of art. 28 (which conditioned hydroelectric generation within the restriction strip upon the declaration of water scarcity by ANA);

f) ¶ 4 and ¶ 5 of art. 28 (which attributed to ANA, in coordination with ONS, the role of establishing the transition rules for the recovery of the reservoir levels in a period not exceeding two years);

g) ¶ 8 of art. 6 (which provided for ANA's duty to supervise the execution of revitalization projects foreseen in Law 14,182/2021, art. 3, V, "a" and "c", as well as to apply the applicable penalties)

h) arts. 19 (which refers to the prioritization of the reallocation of residential units in transmission line easements)

i) art. 15, which included item VI to ¶ 1 of art. 13 of Law No. 10,438/2002, which attributed to the CDE the financial results of the public company or mixed economy company originated from the referred corporate restructuring; and

j) art. 29 (which submitted the approval of the ONS Directors to the approval of the Federal Senate).

To date, there has been no modification of the presidential vetoes by the National Congress, nor any change in Law No. 14,182/2021.

Having thus set out the rules effectively inserted into the Brazilian legal system related to the privatization of Eletrobras, we will now examine, in the following items, the aspects pointed out by the consultant in item 3.1.1, "a", of the Terms of Reference. This object requires the analysis of: i) the clauses of the new concession agreements; ii) the concession under the independent production regime, both in the form of art. 1 of Law No. 14,182/2021 (applicable to the Tucuruí and Mascarenhas de Moraes HPPs), and in its art. 2 (special regimes for the Itumbiara and Sobradinho HPPs).

CHAPTER III – EXAMINATION OF THE POINTS INDICATED IN THE CONSULTATION

3.1 – Prior considerations about the analysis of the new concession agreement

Before even the enactment of MP No. 1,031/2021, ANEEL received Official Letter No. 109/2021 of March 19, 2021, in which the Executive Office of the Ministry of Mines and Energy ("SE/MME") requested the Agency to prepare the draft of the new concession agreements. Such legal instruments would be executed by the electric utilities of the Eletrobras group and by the Granting Authority as a result of the privatization process.

The request of SE/MME gave rise to the initiation by ANEEL of administrative proceeding No. 48500.001427/2021-53, which was initially analyzed, before the enactment of the Provisional Measure, in Technical Note SCG SRG SRM SFG SFF/ANEEL No. 255/2021 of May 7, 2021. This study originated a first draft agreement.

Thereafter, under the same administrative proceeding, the technical areas (SCG SRG SRM SFG SFF SGT/ANEEL) prepared Technical Note No. 493/2021 of August 6, 2021. This happened after the enactment of Law No. 14,182/2021 on July 13, 2021 and originated a second draft concession agreement.

Such second draft was submitted to the interested parties' appreciation, under Public Consultation No. 48/2021, with contributions accepted between August 11 and August 31, 2021.

Eletrobras submitted, on August 31, 2021, a contribution regarding the several aspects discussed in the draft concession agreement. About this issue, it is good to record that all contributions may be examined at ANEEL's website.[5]

According to the Superintendent's Office for Mediation and Arbitrage – SMA[6] of ANEEL, ten interested parties sent contributions under Public Consultation No. 48/2021:

1. Eletrobras Employees' Association – AEEL;
2. Engie Brasil Energia – ENGIE;
3. Furnas Centrais Elétricas S/A – FURNAS;
4. Pinheiro Neto Advogados;
5. Centrais Elétricas Brasileiras S.A. – ELETROBRAS;
6. Kennedy Alves Vieira – ELECTRICAL ENGINEER;
7. Edgard Monteiro de Menezes – Cidadania Constitucional;
8. Companhia Hidro Elétrica do São Francisco – CHESF;
9. Instituto Ilumina; and
10. Energy Workers Union of the State of São Paulo – Sinergia CUT

According to the spreadsheet prepared by ANEEL, the abovementioned agents made ninety (90) specific contributions, which were properly numbered by the Agency. It is worth to say that the Eletrobras' suggestions cover contributions Nos. 37-50, 52-60, and 63.

It should be noted that the contribution of Eletrobras was made before the disclosure, by the National Council for Energy Policy – CNPE, of the Added Value amounts of the contributions to the CDE, and the warrants payable to the Federal Government, as provided for in Law No. 14,182/2021, which were only disclosed after the end of the contribution period, on August 31, 2021.

3.2 – Analysis of the new concession agreement

This Opinion shall present, in this item, a brief analysis of all items of the concession agreement. In the following items of this Opinion (No. 01 – General Part and Analysis of the Concession Agreement), and in other documents (Opinion No. 02 – Indemnifications and Opinion No. 03 – GSF), several items shall be re-examined with a deeper analysis and a specific look.

[5] Available at <https://www.aneel.gov.br/consultas-publicas?p_auth=SkTBilEW&p_p_id=participacaopublica_WAR_participacaopublicaportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-2&p_p_col_pos=1&p_p_col_count=2&_participacaopublica_WAR_participacaopublicaportlet_ideParticipacaoPublica=3579&_participacaopublica_WAR_participacaopublicaportlet_javax.portlet.action=visualizarParticipacaoPublica>, retrieved on September 2, 2021.

[6] 48542.002623/2021-00 Annex 1

The draft Concession Agreement submitted to Public Consultation contains thirteen (13) sections and countless subsections about different topics, as examined individually below.

[Section One]

After the identification of the parties (Federal Government, as the Granting Authority, represented by ANEEL; the [company], as the electric utility to use the public property for electricity generation; and Eletrobras, as an intervening-consenting party), the agreement presents its Section One, which addresses its subject matter. Such provision of the agreement contains, in addition to the main section, three subsections:

> SECTION ONE – SUBJECT MATTER
>
> To regulate the exploitation by the Electric Utility of the hydraulic power potentials through the Hydro Power Plants listed in Annex 1, hereinafter referred to as Hydro Power Plants, as well as the respective Transmission Facilities of Interest Restricted to Hydro Power Plants listed in Annex 2, whose concessions were granted through the privatization of CENTRAIS ELÉTRICAS BRASILEIRAS – Eletrobras, as provided by Law No. 14,182 of July 12, 2021.
>
> Subsection One – The exploitation of the electricity generation, granted to the Electric Utility, is the object of specific concessions for each of the Hydro Power Plants listed in Annex 1 of this Agreement, for all contractual and legal purposes, including for any declaration of forfeiture, intervention, taking over, transfer, or cancellation of the concessions.
>
> Subsection Two – The Transmission Facilities of Interest Restricted to the Hydro Power Plants are deemed to be an integral part of the concession of electricity generation referred to in this Agreement.
>
> Subsection Three – The Electric Utility waives any preexisting rights that contravene Law No. 8,987 of February 3, 1995, according to art. 25 of Law No. 9,074 of July 7, 1995, regarding the concession of the Hydro Power Plants.

Section One, main section, shows that the new agreement to be executed shall be based on Law No. 14,182/2021. It is therefore clear that the instrument is not confused with the mere extension of the previous agreement. It is the execution of a new agreement, in a peculiar form, provided for in the aforementioned law, according to the legislator's choice. Regarding the main section, it was not necessary to submit any contribution under CP No. 48/2021.

Section One, *subsection one*, provides that the concession to be granted shall be individualized. However, after a closer analysis, it is clear in the draft that a single concession agreement shall cover

several HPPs. This fact may cause impacts and problems in the future, such as increased penalties or difficulties to extend concession terms related to just one HPP, etc.

In order to effectively individualize the HPPs for all purposes, Eletrobras (see item III of its contribution) contributed to this contractual provision, as follows:

> **III – INDIVIDUALIZATION OF THE NEW CONCESSIONS**
>
> 21. It is important to separate the projects affected by art. 2 of Law No. 4,182/2021 from those not affected directly by the rule, as stated by Technical Note No. 255/2021 – SCG/SRG/SRM/SFG/SFF/ANEEL.
>
> 22. For Eletrobras, it is important that the new concession agreements are individualized by project, due to the peculiarities of each plant, as stated in item 9 of the aforementioned Technical Note. Although it is possible to execute one concession agreement for several HPPs, it should be recalled that, for a long time, new concessions have been granted per HPP, and not per a set of HPPs or river courses.
>
> 23. It should also be noted that there should be a transitional period in which the quota system, which establishes guaranteed annual revenues – Annual Generation Revenue (RAG) per plant, and the system of independent producers with the energy sold according to the Electric Utility disposal shall coexist.
>
> 24. Thus, the opportunity should be taken to separate in specific Concession Agreements all the hydro power plants affected by Law No. 14,182/2021, by adapting the draft concession agreement submitted for the Public Consultation, such as, for example, in the respective subject matter, among other provisions.

Eletrobras then suggested the following modification to the concession agreement:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**
SECTION ONE – SUBJECT MATTER (…) To regulate the exploitation by the Electric Utility of the hydraulic power potentials through the Hydro Power Plants listed in Annex 1, hereinafter referred to as Hydro Power Plants, as well as the respective Transmission Facilities of Interest Restricted to Hydro Power Plants listed in Annex 2, whose concessions were granted	**SECTION ONE – SUBJECT MATTER (…)** To regulate the exploitation by the Electric Utility of the hydraulic power potential through Hydro Power Plant <NOME OF THE PLANT>, hereinafter referred to as Hydro Power Plant, as well as the respective Transmission Facilities of Interest Restricted to the Hydro Power Plants listed in Annex 2, whose concession was granted through the privatization of CENTRAIS ELÉTRICAS

through the privatization of CENTRAIS ELÉTRICAS BRASILEIRAS – Eletrobras, as provided by Law No. 14,182 of July 12, 2021.	BRASILEIRAS – Eletrobras, as provided by Law No. 14,182 of July 12, 2021.
Subsection One – The exploitation of the electricity generation, granted to the Electric Utility, is the object of specific concessions for each of the Hydro Power Plants listed in Annex 1 of this Agreement, for all contractual and legal purposes, including for any declaration of forfeiture, intervention, taking over, transfer, or cancellation of the concessions.	**Exclusion**. Given the individualization of the agreements by development, Subsection One and the others shall be adjusted accordingly.

Eletrobras' opinion statement aims to the segregation of the projects, upon execution of a concession agreement by the *HPP*, which is aligned with the most recent sectoral practice, with several advantages for the Granting Authority and the electric utility. The inspecting authority, extension of concessions, imposition of penalties, in short, the individualization of each concession is facilitated.

S*Subsection* two, in its turn, regulates only the transmission facilities of restricted interest of the corresponding HPPs, which does not arise any controversy and was not object of contribution.

Subsection three, soon after, addresses the waiver of preexisting rights. This is an extremely important topic, which was the subject of a detailed and specific opinion statement of Eletrobras. As such subject very nearby to the theme about indemnifications, which is the central subject of Opinion No. 02, this topic will be detailed later. At this point, it is enough to point out that Eletrobras contributed to preserving the pre-existing rights, especially those arising from the indemnifications for non-amortized or depreciated assets and those related to term extensions by the Generation Scaling Factor (GSF). In other words, a generic waiver clause shall not be included in the concession agreement.

[Section Two]

Section Two, which contains only one subsection, was worded as follows:

> SECTION TWO - EFFECTIVE PERIOD OF THE CONCESSION
>
> The concession referred to in this Agreement is hereby granted for a period of thirty (30) years, counted as of the date of its execution.
> Sole subsection - This Agreement does not provide with expected extension.

The period of thirty years, indicated in the main section, was expressly established by Law No. 14,182/2021, so the provision does not bring any controversy. However, the *sole subsection* suggests the impossibility of agreement extension.

Although, as a matter of fact, according to the current legislation, there is no provision for the extension of the generation concession agreement that may be adapted to the approached concessions herein; it is possible that, in the future, the Brazilian legislative authority shall establish an alternative for different types of extension. In this context, the suggested provision does not seem to be adequate, which led Eletrobras to make the following contribution:

> **X – EXTENSION OF THE CONCESSION AGREEMENT**
>
> 118. The draft concession agreement submitted to public consultation points out that the "Agreement does not have a provision of extension," according to Sole Subsection of Section Two.
>
> 119. The point is that Law No. 14,182/2021 does not prohibit the extension of the new concession agreements, a reason why the restriction suggested by ANEEL shall be suppressed. In fact, given the extension of the term of the concessions resulting from the provisions in Law No. 13,203/2015 as amended, including the regulation of ANEEL, and having the possibility, even though in theory, of compensation for other indemnifications through the extension of the term of the concession, the adjustment to the wording of the contract clause is imposed, as follows:

SECTION TWO – EFFECTIVE PERIOD OF THE CONCESSION The concession referred to in this **Agreement** is hereby granted for a period of thirty (30) years, counted as of the date of its execution. **Sole subsection** – This Agreement does not provide with expected extension.	**SECTION TWO – EFFECTIVE PERIOD OF THE CONCESSION** The concession referred to in this **Agreement** is hereby granted for a period of thirty (30) years, counted as of the date of its execution, pursuant to the provisions in **SECTION ONE, Subsection Three**. **Sole Subsection** – This Agreement may be extended as provided by law.

The recommendation of Eletrobras is justified by the recurring sector practical of include, at several moments, the possibility of extension of generation concessions (see Laws No. 9,074/1995, 12,783/2013, 13,360/2016, among others). Thus, the solution of remitting the possibility to extend the laws and regulations on the topic seems proper. In the case of legal permissive, the extension shall be possible, and if there is no such provision, there shall have no extension of the concession.

[Section Three]

The third clause of the agreement, in its main section and its eight subsections, addresses, essentially, the obligations and the charges of the electric utility.

The main section and the first subsection itself do not address disputed topics, but only the adoption of the independent production regime:

> SECTION THREE – PERFORMANCE
>
> In exploiting Hydro Power Plants, the Electric Utility is free to conduct its business, including the necessary measures for making investments, hiring personnel, buying material and technology, subject to the provisions of this Agreement, specific legislation, regulations, and the instructions and determinations of the Granting Authority and ANEEL.
>
> Subsection One – Pursuant to art. 4, item III, of Law No. 14,182 of July 12, 2021, the exploitation regime of the Plants in Annex 1 is the Independent Electric Energy Production with energy availability for the new Electric Utility as per the following items.

Items I and II of subsection one, provided for in sequence, apply only to the HPPs operating under the quota system, once are related to the process of termination of the quota system (*descotização*) and the form of trading of the corresponding electrical energy:

> <ONLY FOR THE PLANTS REFERRED TO IN ITEMS I, II, AND III OF ART. 2 OF LAW NO. 14,182 OF 2021, WHICH SHALL BE SUITABLE FOR CONTEMPLATING THE DETAIL TO BE ESTABLISHED>
>
> I – the termination of the electricity contracted pursuant to the provisions of art. 1 of Law No. 12,783 of January 11, 2013, to comply with the provisions of item III of the main section of art. 4º of Law No. 14,182 of July 12, 2021, shall be gradual and uniform, within <number of years established by CNPE> years, after <initial year established by CNPE>, pursuant to Resolution <Resolution to be issued by CNPE> of the National Council for Energy Policy – CNPE, with the provisions of the <Amendment No.> Amendment to the Concession Agreement< CONCESSION AGREEMENT No.> for the respective portion of the plant.
>
> II – The Electric Utility shall sell or use the energy produced by the Hydro Power Plants, up to the limit of the respective Hydro Power Plants Guaranteed Power Output, under the conditions established in this Agreement, at prices freely negotiated between the Electric Utility and the buyers, pursuant to art. 12 of Law No. 9,074 of 1995, and Law No. 10,848 of March 15, 2004, in their regulations and specific legal rules.

Eletrobras suggested, in its contribution, the inclusion of items III to V in subsection one, as follows:

> SECTION THREE – PERFORMANCE (…)
>
> Subsection One (…)

III - During the period of agreements terminated of the referred to item I, the portion of guaranteed power output allocated to the quota system shall be granted the treatment provided for in <Amendment No.> to the Concession Agreement No. <Concession Agreement No.>, while the portion intended for independent production regime shall follow the rules related to this regime.

IV - During the period agreements terminated referred to in item I, the Electric Utility shall be entitled to revenues linked to investments in expansions and improvements held during the effectiveness of the Concession Agreement <Concession Agreement No.>, which shall be completely paid until the deadline of transition established by CNPE.

V – The performance of the obligations of the Hydro Power Plant shall satisfy the proportional criterion of business regarding the quota system and the independent production regime.

As noted, the amendments suggested intended to address in more detail the period of co-existence between the previous system (quotas) and the later regime (independent production).

Subsections two to five were conceived by ANEEL as follows:

SECTION THREE – PERFORMANCE (…)

Subsection Two – Hydro Power Plants shall be operated in accordance with safety criteria and according to specific technical standards, in accordance with current legislation, subject to the reservoir operation conditions defined by the National Water Agency – ANA alongside the National Electric System Operator – ONS, and instructions they order, according to the operation modality, and observing the Grid Procedures approved by ANEEL.

Subsection Three – Hydro Power Plants shall be operated in the integrated type, subject to National Electric System Operator – ONS orders instructions under the conditions provided for in the current regulations, and following the rules for access to the National Interconnected System – SIN approved by ANEEL.

Subsection Four – Hydro Power Plants shall participate in the Energy Reallocation Mechanism (MRE), with the Electricity Trading Chamber – CCEE, under the conditions provided for in the current regulation.

Subsection Five – Adherence to this Agreement implies assuming hydrological risk management, renegotiation being prohibited under Law No. 13,203 of December 8, 2015.

The topics above were not subject to the contribution by Eletrobras. However, in relation to *subsection six*, the requesting party understood its amendment adjusted to the cases of maintenance the guaranteed power output of the HPPs, reason why sent the following contribution:

Subsection Six – Hydro Power Plants guaranteed power outputs were defined by Ordinance of the Ministry of Mines and Energy – MME No. <Technical and Budget Analysis System (approval of guaranteed	**Subsection Six –** Hydro Power Plants guaranteed power outputs were defined by Ordinance of the Ministry of Mines and Energy – MME No. <Technical and Budget Analysis System (approval of guaranteed

power output of the projects>, < issuance date of the act>. **I**. Hydro Power Plants guaranteed power output values were set considering the defining elements of the hydraulic potential that characterize the projects, as shown in Annex 1; and **II**. Hydro Power Plants guaranteed power output shall be revised and amended in accordance with current legislation.	power output of the projects>, < issuance date of the act>. (...) **I**. Hydro Power Plants guaranteed power outputs shall be revised and amended in accordance with current legislation, pursuant to the limits in Decree No. 2,655/1998.

The purpose persecuted by Eletrobras was the maintenance of the guaranteed power outputs of the HPPs, subject to any amendment to the limits of Decree No. 2,655/1998. This is a disputed topic, especially as it addresses a *new concession agreement*.

In subsection seven, the agreement regulates any expansions in the granted HPPs:

> SECTION THREE – PERFORMANCE (…)
>
> Subsection Seven – Hydro Power Plants expansions and modifications shall comply with the specific legal procedures and the regulations of the Granting Authority and ANEEL and shall be incorporated into the respective concession, provided they are authorized by ANEEL after assessment, being governed by the provisions of this Agreement and the relevant legal rules.
>
> I. In order to carry out any expansion or modification of the Hydro Power Plants, the studies shall follow the applicable technical standards and be submitted to ANEEL for assessment and subsequent authorization, prior to construction.
>
> II. After approval, if there is an amendment to any provision in this Agreement, the Electric Utility shall sign an Amendment, aiming to consolidate the expansions and modifications that may have occurred.
>
> III. If the Hydro Power Plants expansions imply changes in the conditions established in the respective concession for the right to use water resources, the Electric Utility shall, prior to the expansion, obtain the corresponding amendments to the concession for the right to use water resources from the agency responsible, as well as obtain the relevant licenses from the licensing environmental agency.

Although Eletrobras did not forward a contribution in relation to such subsections, it made regarding Section Four, subsection five, which also addresses the expansions (which topic shall be revisited later).

Finally, in subsection eight, the draft agreement establishes specific treatment to the Sobradinho and Itumbiara HPPs:

> SECTION THREE – PERFORMANCE (…)

<ONLY FOR THE SOBRADINHO HPP, SUBJECT TO ITEM II DO ART. 2 OF LAW NO. 14,182 of 2021>

Subsection Eight – the obligations set forth in art. 22 of Law No. 11,943 of May 2009, 006/2004-ANEEL are hereby preserved, subject to the conditions and validity of the current power sales agreements referred therein, as regulated by the Third Amendment to the Concession Agreement No. 006/2004-ANEEL – CHESF.

<ONLY FOR THE ITUMBIARA HPP, SUBJECT TO ITEM III OF ART. 2 OF LAW No. 14,182 of 2021>

Subsection Eight – the obligations set forth in art. 10 of Law No. 13,182 of May 2015, 004/2004-ANEEL are hereby preserved, subject to the conditions and validity of the current power sales agreements referred therein, as regulated by <Amendment No. > Amendment to Concession Agreement No. 004/2004-ANEEL – FURNAS.

The topic shall be addressed in a specific chapter of this opinion. On that issue, Eletrobras sent a contribution that shall be detailed in the due course.

[Section Four]

Section four addresses the obligations and charges of the utility company and regulates varied topics on its sixteen (16) subsections. In order to simplify the review, let it be known that there was no need to amend subsections 1, 2, 3, 6, 7, 8, 9, 10, 12, 13, 14, 15, and 16. However, amendments were made to subsections 4, 5, and 11, and there was the suggestion to include four (4) more subsections (17, 18, 19, and 20), as follows.

Regarding subsection four, which addresses the concession of water resources, Eletrobras presented the following amendment:

WORDING – DRAFT CONCESSION AGREEMENT	PROPOSED AMENDMENT
SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES In order to enable the exploitation of the water resources referred to in Section One, the Electric Utility undertakes all responsibilities and charges related to the operation and maintenance of the Hydro Power Plants, observing the applicable technical standards and legal requirements. (...) **Subsection Four** – The specific charges related to the operation and maintenance of Hydro Power Plants by the Electric Utility are: **I.** Obtain the use permit of water resources from the authority in charge of the water resources management, under ANA-ANEEL Joint Resolution No. 1,305 from November 20, 2015;	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES** In order to enable the exploitation of the water resources referred to in Section One, the Electric Utility undertakes all responsibilities and charges related to the operation and maintenance of the Hydro Power Plants, observing the applicable technical standards and legal requirements. (...) **Subsection Four** – The specific charges related to the operation and maintenance of the Hydro Power Plants by the Electric Utility are: **I. Keep effective and current** the use permit of water resources during the concession period, requiring from the authority in charge of it the extension or renewal of the current concession with at least one hundred and eighty (180) days advance before the due date;

	II. In cases in which there is no current use permit of the water resources, the Electric Utility shall request to the authority in charge of the water resources management the issuance of such concession, in up to one hundred and eighty (180) days after execution of the Concession Agreement. **[or, on a subsidiary basis]** **Subsection Four** – The specific charges related to the operation and maintenance of the Hydro Power Plants by the Electric Utility are: I. To request from the agency responsible for the management of water resources the extension, renewal, or issuance of a new use permit related to water resources, as the case may be, within one hundred and eighty (180) days after the execution of the Concession Agreement, as provided for in Joint Resolution ANA-ANEEL No. 1,305 of November 20, 2015;

As it is possible to observe, the amendment aimed at the maintenance of current concessions. In order to safeguard the Granting Authority's interests, it was suggested above that the new electric utility be responsible for acquiring an extension of the current water resources concession before the expiration of the term of the corresponding administrative act. The intention is to avoid modification, at this time, of current concessions and their corresponding guaranteed power outputs. However, as mentioned before, as they are new concession agreements, there are also grounds for the procurement of new water resources concessions and recalculation of the guaranteed power output, and in case these facts are confirmed, they should be considered in the added value calculation.

Another topic addressed in Eletrobras' amendment was the one approached in subsection five, which concerns the expansion in an extremely generic way, subject to multiple interpretations:

> SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES [...]
>
> Subsection Five – It is the Electric Utility's obligation to completely implement the expansions, revamping, or improvements of any kind, provided for or already in performance on the date of execution of this agreement.

Treating *"expansions (...) provided for"* as obligations of the Electric Utility may cause several discussions by its terminological inaccuracy. It is not possible to know if an expansion being studied would be an "expansion provided for," or if only the expansions "already granted" would receive similar treatment. For this reason, the amendment below was made:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**

SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...) **Subsection Five** – It is the Electric Utility's obligation to completely implement expansions, revamping, or improvements of any kind, expected or under execution as of date of execution of this agreement.	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)** **Subsection Five – exclude.** **[or, on a subsidiary basis]** **Subsection Five** – It is the Electric Utility's obligation to completely implement expansions, revamping, or improvements of any kind already granted in a specific instrument by MME or ANEEL on the date of execution of this Concession Agreement or resulting from inspection processes by ANEEL.

As a basis for the amendment above Eletrobras highlighted:

> 155. According to item III, Subsection Four, SECTION FOUR, Independent Power Producers are already obligated to permanently maintain their equipment and facilities in perfect conditions, so it is not necessary to include in the agreement obligations such as making revamping or improvements as these obligations are inherent in the management of their assets in order to maintain them in perfect conditions. Moreover, expansions are addressed in Subsection Seven, Section Three.
>
> 156. Nevertheless, in case ANEEL disagrees with this assessment, we suggest that unrealized expansions, revamping, or improvements be restricted to those already agreed upon on inspection processes, as suggested in Technical Note No. 255/2021-SCG/SRG/SRM/SFG/SFF/ANEEL of May 7, 2021.

For this reason, Eletrobras suggested that subsection five be excluded or replaced by different wording in order to rule out the inaccuracy indicated above.

The next topic in Section Four to be mentioned is the one in subsection eleven, which addresses the obligations to the São Francisco River Integration Project including the Watersheds on the Northern part of the Northeast region (PISF) imposed upon CHESF.

Eletrobras' amendments had a double approach: a) demonstrate the impossibility of the abovementioned obligations beginning with the publication of Law No. 14,182/2021 (the reason why Eletrobras suggested such obligations begin after the execution of the new concession agreements); and b) the need for the difference between the market value of the power disposed of to the PISF and the amount hereby disbursed (BRL80.00/MWh) to be considered in the calculation of the amount of concession bonus (to be paid to the Federal Government).

Here is the proposed amendment to the text:

WORDING – DRAFT CONCESSION AGREEMENT	PROPOSED AMENDMENT
SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)**
Subsection Eleven – Pursuant to art. 6º of Law No. 14,182 of July 12, 2021, to comply with the measure referred to in subitem "a" of item V of the main section of art. 3º of Law No. 14,182 of July 12, 2021, the Electric Utility shall contribute with three hundred and fifty million Reais (BRL350,000,000.00) annually, for a period of ten (10) years, adjusted by the Extended National Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics – IBGE, or by another index that replaces it, as of the month this Agreement is executed. (...)	**Subsection Eleven –** Pursuant to art. 6 of Law No. 14,182 of July 12, 2021, to comply with the measure referred to in subitem "a" of item V of the main section of art. 3 of Law No. 14,182 of July 12, 2021, the Electric Utility shall contribute with three hundred and fifty million Reais (BRL350,000,000.00) annually, for a period of ten (10) years, adjusted by the Extended National Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics – IBGE, or by another index that replaces it, as of the month this Agreement is executed. (…)
VI. In addition to the contribution specified in the main section, the electricity generation Electric Utilities located in the basins of the São Francisco River, whose concession agreements are affected by Law No. 14,182 of July 12, 2021, shall make electricity available in an annual amount of eighty-five average megawatts (85 avgMW), for a period of twenty (20) years, as of the date of enactment of Law No. 14,182 of July 12, 2021, for the price of eighty Reais per megawatt-hour (BRL80.00/MWh), to be adjusted by the IPCA, or by another index that replaces it, through a specific agreement executed directly with the PISF Federal Operator.	VI. In addition to the contribution specified in the main section, the electricity generation Electric Utilities located in the basins of the São Francisco River, whose concession agreements are affected by Law No. 14,182 of July 12, 2021, shall make electricity available in an annual amount of eighty-five average megawatts (85 avgMW), for a period of twenty (20) years, as of the month that the new concession agreements are executed, for the price of eighty Reais per megawatt-hour (BRL80.00/MWh), to be adjusted by the IPCA, or by another index that replaces it, through a specific agreement executed with the PISF Federal Operator. The electric utility shall draft the corresponding purchase agreement on the time agreed upon with the PISF Federal Operator, which shall submit all information required for drafting of the agreement, including the modulation intended;
VII. The annual amount provided for in item VI of this Subsection may be modulated over the months of each year, in order to optimize the use of water by the state operators of the receiving basins supplied by the PISF.	VII. The annual amount provided for in item VI of this Subsection may be modulated over the months of each year, in order to optimize the use of water operation by the state operators of the receiving basins supplied by the PISF. The submission of the modulation curve, in writing, by the PISF Federal Operator to the electric utility is a condition precedent clause for the obligation to provide electricity to the PISF to become effective, maintained, in any case, the twenty (20)-year period for the provision of electricity.
	VIII. Neutrality is ensured to the Electric Utility when it comes to compliance with the provisions in item VI of this Subsection.
	IX. To comply with item VIII of this Subsection, the reimbursement by the amount provided for in art. 4, II, 'd' of Law No. 14,182/2021, shall be: a) until the process of termination of the quota system (*descotização*) begins, the difference between the electricity acquired and the amount paid by the PISF (BRL80.00/MWh); and b) after the process of termination of the quota system (*descotização*) begins, the difference between the value of the electricity defined by CNPE to measure the Economic Benefit Added and the amount paid by the PISF (BRL80.00/MWh).

The topic of the start of the obligations to the PISF was apparently overcome as CNPE, at the moment of calculation of the added value, has informed that it considered the initial term of the obligations in January 2023.

Nevertheless, the calculation chart of the added value could not be accessed so far, which precludes the verification of the value effectively taken into account by CNPE with respect to the obligations of CHESF towards the PISF.

In addition to the amendments to the foregoing subsections, Eletrobras suggested the inclusion of four (4) subsections.

First, for the topic of the sluice gates, Eletrobras highlighted the already solid understanding of the sector regarding the clear lack of responsibility of the generation utilities as to the costs of implementation, operation, and maintenance of the sluice gates in existing HPPs. In order to prevent further discussions, Eletrobras suggested the inclusion of subsections seventeen and eighteen:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**
SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...) **Subsection Seventeen** – (None)	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)** **Subsection Seventeen** – The Electric Utility is not responsible for the implementation, permitting, operation, and maintenance of sluice gates, pursuant to, in this respect, Law No. 13,081/2015, as well as the obligations provided for in art. 7 of Law No. 14,182/2021.
Subsection Eighteen – (None)	**Subsection Eighteen** – In the hydroelectric dams integrated by sluice gates, the infrastructure shall be delimited, as well as the rights and obligations of each concessionaire regarding the safety of the dam, by an operating agreement and specific regulation.

Next, Eletrobras released a recommendation in CP No. 48/2021 to clarify that the obligations related to arts. 6, 7, and 8 of Law No. 14,182/2021 imposed upon the electric utilities CHESF, Eletronorte, and Furnas, end with fund contribution, as the implementation of the projects is not their duty. Thus, the inclusion of the following provision was recommended:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**
SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)**

Subsection Nineteen – (None)	**Subsection Nineteen –** The Electric Utility is not responsible, directly or indirectly, for the implementation and development of the projects referred to in arts. 6, 7, and 8 of Law No. 14,182/2021, and is solely responsible for the funding contributions provided for in the referred law.

Finally, Eletrobras suggested the inclusion of subsection twenty:

WORDING – DRAFT CONCESSION AGREEMENT	PROPOSED AMENDMENT
SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...) **Subsection Twenty** – (none)	**SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES (...)** In order to enable the exploitation of the water resources referred to in Section One, the Electric Utility undertakes all responsibilities and charges related to the operation and maintenance of the Hydro Power Plants, observing the applicable technical standards and legal requirements. **Subsection Twenty –** The Electric Utility shall maintain, for six (6) years of the privatization, the payment of associative contributions to the Electric Energy Research Center – CEPEL.

Thus, only the period of maintenance of the obligations to CEPEL was addressed.

[Section Five]

Section Five, with its six (6) subsections, governs the rights and prerogatives of the electricity company. Notwithstanding, Eletrobras not identifying the need to amend the foregoing provisions contributed to the sense of adding subsection seven, as follows:

WORDING – DRAFT CONCESSION AGREEMENT	PROPOSED AMENDMENT
SECTION FIVE – RIGHTS AND PREROGATIVES OF THE UTILITY COMPANY (…) **Subsection Seven** – (None)	**SECTION FIVE – RIGHTS AND PREROGATIVES OF THE UTILITY COMPANY** (…) **Subsection Seven –** The Generation Utility, as of the beginning of the cancellation of the electricity contract referred to in Section Three, Subsection One, shall be entitled to compensation for the corresponding ancillary services related to the part of the generation from the plant intended for independent generation.

Note that the adoption of the independent generation system to replace the quota system results in the need for ancillary services. The justification presented in the contribution is quite clarifying:

XIII – ADJUSTMENTS TO THE INDEPENDENT GENERATION SYSTEM

13.1. Ancillary services

136. As already commented, MME considers defining new guaranteed power output parameters for the hydro power plants affected by privatization. With that, there would be the maintenance of the installed capacity of the HPPs of the Eletrobras group and the potential decrease in guaranteed power output.

137. In case the scenario described above occurs, the operating reserve of such hydro power plants, used by the ONS to control frequency in the National Interconnected System (SIN), including within the scope of the Automatic Generation Control (CAG), shall increase.

138. Pursuant to art. 12 of ANEEL Normative Resolution No. 514/2012 ("REN ANEEL No. 514/2012"), the power plants contracted by the quota system do not receive additional compensation for the provision of ancillary services. After the beginning of the process of termination of the quota system (*descotização*), however, it is necessary to provide for the compensation for such services, proportionally to the cancellation in progress, in the Concession Agreement. After complete cancellation of the quotas, there shall be full compensation to the utility company, under the independent generation system, for ancillary services that may be provided.

As noted, the plants operating under the quota system are not compensated for the provision of ancillary services, but the HPPs under the independent generation system are. Thus, Eletrobras shall receive similar compensation.

[Section Six]

Section Six addresses inspection and has seven (7) subsections. Eletrobras did not identify the need to amend the provisions indicated in such concession agreement, which are similar to the ones in other concession agreements recently entered into by the Agency.

[Section Seven]

Section Seven governs the penalties contractually and has three (3) subsections. Eletrobras made a modest contribution, aligned with REN No. 846/2019:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**
SECTION SEVEN – PENALTIES The **Electric Utility** shall be subject to the penalties, pursuant to the prevailing laws and regulations, especially those established in **ANEEL** Resolutions, without prejudice to the provisions in items III and IV of art. 17 of ANNEX	**SECTION SEVEN – PENALTIES** The **Electric Utility** shall be subject to the penalties, pursuant to the prevailing laws and regulations, especially those established in **ANEEL** Resolutions, without prejudice to the provisions in items III and IV of art. 17 of ANNEX

I of Decree No. 2,335 of October 6, 1997, as a result of failure to comply with the legal, regulatory or contract provisions related to the exploitation of the **Hydro Power Plants**. **Subsection One** – Among other sanctions, the Electric Utility shall be subject to a fine, imposed by ANEEL, in the maximum amount of two percent (2%) per infraction of the annual revenue of the Electric Utility or the estimated amount of energy generated, corresponding to the last twelve months before the drawing-up of the notice of infraction or estimated for this period of twelve months.	I of Decree No. 2,335 of October 6, 1997, as a result of failure to comply with the legal, regulatory or contract provisions, related to the exploitation of the **Hydro Power Plants**. **Subsection One** – Among other sanctions, the Electric Utility shall be subject to a fine, imposed by ANEEL, in the maximum amount of two percent (2%) per infraction of the amount of the net Operating Revenue Net (NOR) of the Electric Utility or the estimated amount of energy generated, corresponding to the last twelve months before the drawing-up of the notice of infraction or estimated for this period of twelve months, and the corresponding base for calculation is only for the development in which the infraction was identified. <NOTE: In case of agreements of plants operating under the quota system> **Subsection Four** – In case the infraction is committed during the period of cancellation, the maximum percentage indicated in Subsection One shall apply to the amount of the Annual Generation Revenue ("RAG") of the utility company, meeting calculation criteria. **Subsection Five** – In case the infraction is committed during the period of cancellation, the maximum percentage indicated in Subsection One shall apply to the amount of the estimated amount of energy generated, meeting calculation criteria.

Note that the indication of the NOR of the development is aligned with REN No. 846/2019 and the principle of proportionality. After all, the revenue of developments other than the penalized shall not be taken into account for the purpose proposed by the Agency. In addition, two subsections specific to the system transition period, i.e., in which the quota and independent generation systems co-exist, were suggested.

[Sections Eight and Nine]

Section eight addresses intervention in the concession, while section nine provides for the cancellation of the concession and the reversal of assets. We explain in advance that the topic of intervention was not subject to Eletrobras' opinion nor does require a detailed examination, as it was contractually addressed similarly to as provided for in Law No. 8,987/1995.

However, with respect to section nine, it is an extremely relevant topic, as it provides for (especially in *subsection two*) how shall be deemed, for *purposes of indemnification*, the assets used in such concession:

SECTION NINE – CANCELLATION OF THE CONCESSION AND ASSIGNMENT OF RELATED ASSETS AND FACILITIES

Subsection One – The assets of the concession hereby granted are all those exclusively and permanently used in the activity of electricity generation and shall be stated on an accounting basis and controlled as provided for in the equity accounting and control manuals, and the other equity accounting and control instructions and guidelines issued by ANEEL.

Subsection Two – In the advent of the final term of this Agreement, all assignable assets and facilities related to the Hydro Power Plants shall become an integral part of the Federal Government assets.

I. All existing assignable assets related to the Hydro Power Plants at the time of the Bid of which this Agreement is a result shall be deemed fully amortized for purposes of the equity control of the Electric Utility, and no indemnification is due as of their assignment to Federal Government assets.

II. The assignable assets related to the concession of the Hydro Power Plants not covered by item I of Subsection Two of Section Nine may be indemnified when it comes to investments not amortized yet, as long as they have been approved, when applicable, by the Granting Authority and made in order to ensure continuity and presentness of the service provided.

III. The indemnification payable to the Electric Utility shall have its amount calculated pursuant to the current rules; and

IV. In order to enable full, continuous electricity generation, the assets and the facilities related to the Hydro Power Plants to be reversed due to the cancellation of the concession shall be in proper operating conditions, according to the basic characteristics and technical requirements.

This topic will be addressed in further detail in Opinion 2, which is focused exactly on indemnification. Regarding this topic, we reproduce:

WORDING – DRAFT CONCESSION AGREEMENT	**PROPOSED AMENDMENT**
SECTION NINE – CANCELLATION OF THE CONCESSION AND ASSIGNMENT OF THE RELATED ASSETS AND FACILITIES (…)	**SECTION NINE – CANCELLATION OF THE CONCESSION AND ASSIGNMENT OF THE RELATED ASSETS AND FACILITIES (…)**
Subsection Two – In the advent of the final term of this **Agreement**, all assignable assets and facilities related to the **Hydro Power Plants** shall become an integral part of the Federal Government assets.	**Subsection Two** – In the advent of the final term of this Agreement, all assignable assets and facilities related to the Hydro Power Plants shall become an integral part of the Federal Government assets.
I. All existing assignable assets related to the **Hydro Power Plants** at the time of the Bid of which this **Agreement** is a result shall be deemed fully amortized for purposes of equity control by the **Electric Utility**, and no indemnification is due as of their reversal to the **Federal Government**. II. The assignable assets related to the concession of the **Hydro Power Plants** not covered by item I of Subsection Two of Section Nine may be indemnified when it comes to investments not amortized yet, as long as they have been approved, when applicable, by the **Granting Authority** and	I. The assignable assets related to the concession of the **Hydro Power Plants** reversed during the concession period shall be indemnified when it comes to investments not amortized yet, as long as they have been approved, when applicable, by the **Granting Authority** and reversed in order to ensure continuity and presentness of the service provided.

reversed in order to ensure continuity and presentness of the service provided.	
III. The indemnification payable to the **Electric Utility** shall have its amount calculated pursuant to the current rules; and IV. In order to enable full, continuous electricity generation, the assets and the facilities related to the **Hydro Power Plants** to be reversed due to the cancellation of the concession shall be in proper operating conditions, according to the basic characteristics and technical requirements.	II. The indemnification payable to the **Electric Utility** shall have its amount calculated pursuant to the current rules. III. In order to enable full, continuous electricity generation, the assets and the facilities related to the **Hydro Power Plants** to be reversed due to the cancellation of the concession shall be in proper operating conditions, according to the basic characteristics and technical requirements. **[On a subsidiary basis, in case of failure to previously pay the indemnification provided for in the agreement in effect]**: I – The assignable assets related to the concession of the **Hydro Power Plants** reversed during the concession period shall be indemnified when it comes to investments not amortized yet, as long as they have been approved, when applicable, by the **Granting Authority** and made in order to ensure continuity and presentness of the service provided. II – All investment in existing assignable assets not amortized or depreciated yet and related to the Hydro Power Plants on the date of execution of this **Agreement** shall be calculated and indemnified to the **Electric Utility** by the Granting Authority within 5 years. III – The indemnification payable to the Electric Utility shall have its amount calculated pursuant to the current rules. IV. In order to enable full, continuous electricity generation, the assets and the facilities related to the Hydro Power Plants to be reversed due to the cancellation of the concession shall be in proper operating conditions, according to the basic characteristics and technical requirements.

Thus, Eletrobras' wording suggestion sought to clarify that the assets reversed during the concession shall be indemnified if not amortized yet, a wording that is aligned with the sector laws and regulations.

[Sections Ten to Thirteen]

Section Ten provides for the controller's commitment; Section Eleven refers to the settlement of divergences and the contract jurisdiction; Section Twelve, in its turn, encompasses the final provisions; finally, Section Thirteen governs the publication and registration of the agreement.

Thus presented the main characteristics of the draft concession agreement subject to CP No. 48/2021, as well as the main content of the corresponding amendment by Eletrobras, we will now examine the other topics indicated in item 3.1.1, "a", of the terms of reference.

3.3 – The system of the Tucuruí and Mascarenhas de Moraes HPPs

The electricity generation utilities of the Eletrobras group were strongly affected by the advent of Law No. 12,783/2013, which provided for the possibility to extend generation concessions through the quota system. In summary, the intention was to pay a lower price for the electricity generated in HPPs already amortized, which required the creation of a specific system ("quota system").

The privatization of Eletrobras, as provided by Law No. 14,182/2021, had the cancellation of such quota system as one of its main pillars. Therefore, the revenue to be obtained by the electric utilities of the Eletrobras Group that are currently under the quota system will probably be considerably high during the new concession period.

Nevertheless, not all HPPs of the Eletrobras group are currently under the quota system. The Tucuruí HPP, for example, was granted to Eletronorte by Decree No. 74,279 of July 11, 1974, by the public service system, for fifty (50) years:

> Article 1 Centrais Elétricas do Norte do Brasil S.A. – ELETRONORTE is granted the permit for progressive use of the hydraulic power of the Tocantins River, in its entirety, from the headwaters of its forming rivers, in the state of Goiás, to its mouth, in the estuary of the Amazon River, in the State of Pará.
>
> Paragraph 1. The electricity generated is intended for the electricity public service, for the area of expertise of the utility company, or the supply of other electric utilities, when authorized. (...)
>
> Article 3. The utility company shall prioritize the hydro power plants located in the Tucuruí region, in the State of Pará, and the São Félix region, in the State of Goiás. (...)
>
> Article 4 This concession shall be effective for fifty (50) years.

That is exactly why the Concession Agreement for the Tucuruí HPP (No. 07/2004) was executed as a "CONCESSION AGREEMENT FOR ELECTRICITY GENERATION INTENDED FOR PUBLIC SERVICE" and establishes the following final term for the concession:

SECTION TWO – CONCESSION AND AGREEMENT TERMS

The electricity generation concession governed by this Agreement has its final term as established in the corresponding concession act, reproduced below:

Hydro Power Plant	Location of the Powerhouse/State	Concession		End of the Concession
		Act	Date	
Tucuruí HPP	Tucuruí / PA	Decree No. 74,279	-	11-Jul-2024

Note that the Tucuruí HPP is still in its initial exploitation period, i.e., **it was not** extended based on Law No. 9,074/1995 (simple extension), nor Law No. 12,783/2013 (through the quota system), or any other legal ground. Therefore, the privatization of Eletrobras does not impose the "process of termination of the quota system (*descotização*)" of the Tucuruí HPP, but only the transformation from its exploitation for public service system to independent production.

The Mascarenhas de Moraes HPP was similarly granted to Furnas through Decree No. 73,056 of October 31, 1973, also under the public service system, as follows:

> Article 1. Furnas – Centrais Elétricas S. A. is hereby granted the concession for progressive use of the hydraulic power of a stretch of the Grande River, located 24 km away from the upstream of the mouth of the Canoas River, close to the location referred to as Ponte dos Peixotos, where the Marechal Mascarenhas de Morais Plant (formerly Peixoto) is installed, between the city of Ibiraci and the district of Desemboque, pertaining to the city of Sacramento, in the State of Minas Gerais, whose owner is Companhia Paulista de Força e Luz, as a result of Decree No. 28,166 of June 1, 1950, complemented by Decree No. 31,132 of July 11, 1952, amended by Decree No. 1,187-A of June 18, 1962.
>
> Sole paragraph. The electricity generated is intended for the electricity public service under the responsibility of the utility company, for the supply of other electric utilities, when authorized. (…)
>
> Article 3. This concession shall be effective for thirty (30) years; after such period, the assets and facilities that exist at that moment due to the services provided shall be reverted to the Federal Government.

However, unlike the Tucuruí HPP, the concession of the Mascarenhas de Moraes HPP had the original effectiveness of thirty (30) years, i.e., ending on October 31, 2003. Nevertheless, such concession was extended for twenty (20) years as of January 1, 2003, pursuant to Law No. 9,074/1995 and Decree No. 1,717/1995, as it can be verified in art. 2, item III of MME Ordinance No. 226/2004:

> THE MINISTER OF STATE FOR MINES AND ENERGY, by using the powers vested in her by art. 3 of Decree No. 1,717 of November 24, 1995, pursuant to art. 19 of Law No. 9,074 of July 7, 1995, and considering Proceeding No. 48500.000500/01-19, resolves to: (…)
>
> Article 2. Extend, for twenty years, the concessions for the exploitation of the hydro power plants specified below, whose owner is Furnas Centrais Elétricas S.A. (…)

> III – The Mascarenhas de Moraes HPP, in the Municipalities of Delfinópolis and Ibiraci, State of Minas Gerais, as of November 1, 2003.

Based on the abovementioned extension, Concession Agreement No. 004/2004 was executed, whose Section Two presents a summary chart with the following information about the Mascarenhas de Moraes HPP:

Hydro Power Plant and Thermal Power Plant	**City of Location / State**	**Acts**		**Final Term of the Concession**
Mascarenhas de Morais HPP	Delfinópolis and Ibiraci/MG	Decree No. 73,056 of 31-Oct-1973	MME Ordinance No. 226 of 30-Sep-04	31-Oct-2023

Thus, the HPP is currently granted until October 31, 2023.

Additionally, such Concession Agreement establishes the exploitation under the public service system:

> SECTION THREE – OPERATION OF THE HYDRO POWER PLANTS, THERMAL POWER PLANTS, AND ELECTRICITY TRADING (…)
>
> Subsection One – The electricity generated in the Hydro Power Plants and Thermal Power Plants shall be intended for the electricity public service and the electricity shall be traded under this Agreement and the specific laws and regulations.

Thus, it can be noticed that the Tucuruí and Mascarenhas de Moraes HPPs are currently granted under the public service system, and are not subject to the quota system or the transition rules related to the process of termination of the quota system (*descotização*) provided for in Law No. 14,182/2021.

3.4 – The special systems of the Sobradinho and Itumbiara HPPs

In addition to the Tucuruí and Mascarenhas de Moraes HPPs, the Reference Term, in item 3.1.1, "a", expressly refers to the specific systems of the Sobradinho and Itumbiara HPPs. Thus, we will indicate the specific characteristics of these HPPs in the following lines:

First, it is worth noting that large industrial consuming groups, who historically obtained the contract of electricity at differential pricing (lower), sought, in the late 2000s, legal grounds for the extension of then-prevailing power purchase agreements.

For large consumers based in the Northeast region, who acquired great volumes of electricity from CHESF, the extension of this special agreement was approved by the legislator upon amendment to Law No. 11,943/2009.

This agreement was made starting with the Sobradinho HPP, as it can be observed in art. 22, ¶ 2, item II of Law No. 11,943/2009 (as amended by Law No. 13,182/2015), applicable to ninety percent (90%) of its guaranteed power output (deducted from the energy losses and the domestic consumption):

> Art. 22. The electricity supply agreements entered into by and between electric utilities generating public service, including those under federal control with end consumers, prevailing on the date of enactment of this Law and that have met the provisions in art. 3 of Law No. 10,604 of December 17, 2002, shall be added as of July 1, 2015, as long as the conditions established in this article were satisfied, maintaining other contractual conditions.
>
> Paragraph 1. The agreements addressed in the main section shall be terminated on February 8, 2037.
>
> Paragraph 2. The power reserves to be contracted from July 1, 2015 to February 8, 2032, shall correspond to the amount of electricity equivalent to the sum of the following: installments:
>
> I – all installment of the guaranteed power output linked to and in compliance with supply agreements reached by the main section, which was not directed to the allocation of quotas with physical and power guarantees, under ¶¶ 10, 11, and 12 of art. 1 of Law No. 12,783 of January 11, 2013; and
>
> II – installment linked to ninety percent (90%) of the guaranteed power output of the **Sobradinho Hydro Power Plant**, in the gravity center of the sub-market of the plant, deducted energy losses and internal consumption.
>
> Paragraph 3. Starting on February 9, 2032, the power reserves contracted shall be reduced evenly at the ratio of one-sixth every year, pursuant to the provisions in ¶ 1.
>
> Paragraph 4. In periods established below, shall be subject to allocation of quotas with physical and power guarantees to electric utilities and public service licensees for electric power distribution of the National Interconnected System (SIN), pursuant to art. 1 of Law No. 12,783 of January 11, 2013, the amounts of electricity corresponding to:
>
> I – uniform and an annual reduction in agreements established in ¶ 3 from February 9, 2032 to February 8, 2037; and
>
> II – any termination or permanent reduction in amounts contracted during the effective period, from February 9, 2022 to February 8, 2037, pursuant to the provisions in ¶ 12. (...)

Therefore, such law provides that agreements executed with these large industrial consumers shall be reduced at the ratio of one-sixth per year, starting on February 9, 2032 and ending on February

8, 2037. With that, it may be said that the Sobradinho HPP has a special electricity trade system, provided by law, which shall be considered in the calculation of the added value by CNPE.

For the Itumbiara HPP, art. 10 of Law No. 13,182/2015 provides that the special system lies in 80% of the respective guaranteed power output (deducting energy losses and internal consumption). Additionally, such law also provides the disengagement, at the ratio of one-sixth per year, as of February 27, 2030, so there shall be an expiration of the purchase agreement under a special system on February 26, 2035.

It is also important to reproduce the content of art. 10, ¶ 5, of Law No. 13,182/2015, regarding the Itumbiara HPP:

> Art. 10. (…) ¶ 5 Ordinary revisions of the guaranteed power output of the plant as provided for in ¶ 3 that entails a reduction in the guaranteed power output shall cause a proportional reduction of the amounts contracted.

The provision above refers to the contractual consequences of any ordinary revision of the guaranteed power output, event provided for in art. 21, ¶ 4, of Decree No. 2,655/1998. According to such provision, in case of reduction in guaranteed power output of the Itumbiara HPP, every sale agreement under a special system entered into industrial consumers would be reduced proportionally.

In summary, the Sobradinho HPP and the Itumbiara HPP have special systems for the sale of electricity, provided for in specific rules (Law No. 11,943/2009 and Law No. 13,182/2015), which established the compulsory disposal of electricity to large industrial consumers that meet the legal requirements.

For the privatization of Eletrobras, new guaranteed power outputs may be defined for the Sobradinho and Itumbiara HPPs. About the matter, on August 31, 2021, CNPE finished the calculation of the Added Value including the privatization. In such opportunity, such Board pointed out new guaranteed power outputs to such HPPs. According to the document "ANNEX – ELETROBRAS CAPITALIZATION PROCESS – LAW No. 14,182 OF 2021," containing the "*Metrics used in the economic and financial model for the added value by new concession agreements*," disclosed by CNPE, the new guaranteed power outputs are as follows:

Current and New Guaranteed Power Outputs

#	Subsidiary	Hydro Power Plant	Power (MW)[1]	Current Guaranteed Power Output (avgMW)	Guaranteed Power Output – New MME Ordinance No. 544 of August 31, 2021 (avgMW)
9	Chesf	Sobradinho	1,050.3	505.5	457.5
21	Furnas	Itumbiara	2,082.0	964.3	948.9

Therefore, in both cases, the guaranteed power output of the HPP related to each one of the special systems decreased. For the Itumbiara HPP, there is an express provision for the possibility of reducing the respective contractual amounts in case of a reduction in guaranteed power output. It is worth mentioning that, as a precaution only, such provision (art. 10, ¶ 5, of Law No. 13,182/2015) is slightly different from the reduction in guaranteed power output under examination, given that it did not occur due to extraordinary review, but by recalculation in the privatization process. Still, the arguments for the reduction in the disposal of amounts under this system are quite strong, especially if the new guaranteed power output is not enough to fully meet the abovementioned agreements.

For the Sobradinho HPP, laws and regulations do not expressly include the possibility of a reduction in the amounts agreed in case of a review in guaranteed power output. Still, in case of the new guaranteed power output for the HPP is not enough to meet the amounts agreed, it seems suitable to reduce agreements proportionally.

Note that, the agreements, as provided by such laws, were based on *percentages of the respective guaranteed power outputs*. Therefore, in order to maintain the percentage provided by law, is it worth decreasing the traded amounts, in case the guaranteed power outputs appointed by CNPE are insufficient to fully cover the traded amounts.

CHAPTER IV – FINAL CONSIDERATIONS

This opinion was prepared as indicated in the Terms of Reference by Eletrobras, which in its turn, supports its privatization process. Several points addressed herein were subject to contribution by the Eletrobras group under ANEEL CP No. 48/2021, which preparation had a collaboration of Baggio e Costa Filho Sociedade de Advogados, naturally after several meetings with Eletrobras and its subsidiaries (especially CHESF, Eletronorte, and Furnas), in addition to the analysis of different opinions of such companies.

Some of the points addressed in the concession agreement – which was subject to analysis in this opinion – are also mentioned in other items of such Terms of Reference, the reason why its analysis shall also be performed in "Opinion 02 – Compensations" and/or in "Opinion 03 – Impacts

of Compensation to the MRE Generators by Non-Hydrological Risks in the Privatization of Eletrobras."

Anyway, Baggio e Costa Filho Sociedade de Advogados is willing to provide clarification and additional analyses if requested by the requesting party.

These are the considerations on the topic of this consultation.

[*signature*]
Guilherme Pereira Baggio
OAB/DF 28.053 and RS 46.127

[*signature*]
Paulo Gesteira Costa Filho
OAB/DF 33.059 and PE 23.665

[*signature*]
Lucas Pereira Baggio
OAB/DF 32.180 and RS 58.408

[*signature*]
Lis de Oliveira Risso Soares
OAB/DF 37.486

Brasília (headquarters): SHIS, 10, Conjunto 01, Casa 08, Lago Sul, CEP: 71630-015, Brasília, DF. Phone: +55 61 3364-4681 / 3203-5090
Recife: Av. República do Líbano, n. 251, sala 1602, torre A, Pina, Recife, PE. Phone: +55 81 3327-8560
contato@bcfadvogados.com

OF THE RESULTS OF THE CONTRIBUTIONS SUBMITTED BY ELETROBRAS UNDER ANEEL PUBLIC CONSULTATION NO. 48/2021

AT THE REQUEST OF THE ELETROBRAS GROUP

REGULATORY LEGAL OPINION

BRASÍLIA, DECEMBER 17, 2021

GUILHERME PEREIRA BAGGIO
PAULO GESTEIRA COSTA FILHO

Classification: Confidential

BAGGIO E COSTA FILHO
Sociedade de advogados

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CHAPTER III – ANALYSIS OF THE EFFICACY OF THE CONTRIBUTIONS BY ELETROBRAS

I – CONTEXTUALIZATION AND CONSULTATION

On July 13, 2021, Law No. 14,182/2021 was enacted, providing for the privatization of Centrais Elétricas Brasileiras – Eletrobras. Shortly thereafter, the consulting firm hired *Baggio e Costa Filho Sociedade de Advogados* to be of assistance in the respective legal and regulatory discussions, especially within the scope of the Brazilian Electricity Regulatory Agency – ANEEL, the Ministry of Mines and Energy – MME, and the National Council for Energy Policy – CNPE.

The hiring was guided by a specific Term of Reference ("TR"), whose scope of work comprises the legal and regulatory manifestations desired by the agreement party, as listed below:

> 3.1.1 Preparation of legal opinions addressing all legal and regulatory issues referred to in Law 14,182/2021 directly linked to capitalization of Eletrobras, under corresponding items 1 (Purpose), 2 (Justification), as well as specified below:
>
> a) Analysis of the clauses of the new concession agreement(s), arising from the new concession(s) provided for, for example, in art. 3, II (independent production), art. 1º (Tucuruí and Mascarenhas de Moraes), art. 2 (special systems – Itumbiara and Sobradinho);
>
> b) Examination of the issues related to the payment of indemnifications within the scope of extended concessions based on Law 12,783/2013 (quota system), and any indemnifications within the scope of extended concessions based on Law 11,943/2009 amended by Law 13,182 /2015 (Sobradinho), as well as the indemnifications of the Tucuruí and Mascarenhas de Moraes HPPs, stipulating hypothetical ways for the receipt form of these amounts concomitant with the alteration of the proposed system;
>
> c) Examination of the issues related to the extension of concessions, pursuant to ANEEL Resolution No. 845/20 and ANEEL Resolution No. 930/21, which may impact the Eletrobras capitalization process (Law No. 14.182/21);
>
> d) Advising on the several ways of interaction of the Granting Authority, represented by MME, or ANEEL, such as, without limitation, the preparation of contributions for the collection of supporting information (TS), public consultations (CP), and public hearings (AP), assisting in the preparation of the contributions;

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e) Assessment of the results of the social participation processes initiated by ANEEL and/or MME to approach the matter, aiming to identify the effectiveness of the contributions presented and any associated impacts.

The assistance provided for in lines "a", "b", and "c" was duly carried out in three Opinions sent to Eletrobras on the issues in question, thus entitled: I) Opinion 01 – General Overview and Analysis of the Concession Agreement; II) Opinion 02 – Indemnifications; and III) Opinion 03 – Impacts of the Compensation on the MRE Generators for Non-Hydrological Risks in the Privatization of Eletrobras.

In addition, the advice described in item "d," regarding the preparation of contributions in any social participation lawsuits filed by the Government, was carried out by submitting a contribution to Public Consultation No. 48/2021 ("CP No. 48/2021"), established by ANEEL, whose deadline for submitting contributions ended on August 31, 2021.

It is worth to remember that CP No. 48/2021 aimed at "*obtaining information to support the improvement of the draft concession agreement that shall regulate the exploitation of the hydraulic power potentials covered by Law No. 14,182/2021, which addresses the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras.*"

The contributions submitted were intended to adapt the draft Concession Agreement to the applicable legal and non-statutory dictates, as well as to protect the interests of the consulting firm in the scope of the respective discussions.

The purpose of this Opinion, therefore, is **to examine the effectiveness and impacts of the contributions submitted by Eletrobras within the scope of CP No. 48/2021**, as provided for in **TR subsection 3.1.1, item "e**."

Finally, it should be noted that some changes are still expected in CNPE Resolution No. 15/2021, with an impact on the upcoming privatization. If the aforementioned changes are made, Baggio e Costa Filho Sociedade de Advogados shall prepare a complementary statement or update this Opinion.

II – IMPACT ANALYSIS OF ELETROBRAS CONTRIBUTIONS ON THE DRAFT CONCESSION AGREEMENT OBJECT OF ANEEL CP NO. 48/2021

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2.1 – Initial Considerations on Eletrobras Contributions

Eletrobras' contributions to CP No. 48/2021 considered the terms of the draft concession agreement presented attached to Technical Note No. 493/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL.

For the formation of contributions, several internal meetings were held with the companies of the Eletrobras Group (mainly CHESF, Furnas, and Eletronorte), in order to present the main legal and regulatory arguments to be considered in formatting the Concession Agreement.

As is natural for social participation mechanisms within ANEEL's scope, the contributions forwarded by the sector agents were subject to analysis, in particular: i) by Legal Opinion No. 284/2021/PFANEEL/PGF/AGU of September 28, 2021; ii) by Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT/ANEEL of October 1, 2021; and iii) by the Vote of the Reporting Officer, Dr. Sandoval Feitosa, of October 5, 2021. All these manifestations shall be examined below.

2.2 – The administrative process of PC No. 48/2021 – manifestations until the submission of contributions by stakeholders

On March 31, 2021, administrative process No. 48500.001427/2021-53 was opened, in which the following were included: a) Official Letter No. 109/2021/SE-MME (in which the Ministry requires the preparation of the draft concession agreement for the privatization of Eletrobras, pursuant to Provisional Measure No. 1,031/2021); b) Official Letter No. 197/2021 – SCG/ANEEL, in which ANEEL requires several data from Eletrobras; and c) Technical Note No. 255/2021 – SCG/SRG/SRM/SFG/SFF/ANEEL, of May 7, 2021; d) a first draft concession agreement; e) the order of the drawing of the process to the Reporting Officer Sandoval Feitosa; f) Official Letter 38/2021/SPE-MME, Official Letter 41/2021/DPE/SPE-MME, Official Letter No. 0269/2021/DEE/EPE, and Official Letter No. 59/2021/SPE-MME (which address the guaranteed power outputs of the consulting firm's HPPs); g) Technical Note No. 493/2021 – SCG/SRG/SRM/SFG/SFF/SGT/ANEEL, of August 6, 2021, in addition to the previous manifestation, which addressed the previous draft concession agreement adaptation to the changes resulting from the conversion of Provisional Measure No. 1,031/2021 into Law No. 14,182/2021; h) a second draft concession agreement, as an attachment to Technical Note No. 493/2021; and i) the opening vote of Public Consultation No. 48/2021, with contributions between August 11 and 31, 2021.

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There is an "*administrative appeal*" in the records from a syndicate unit against the opening of the public consultation.

After that, the Agency listed the receipt of the following contributions in the scope of CP No. 48/2021:

List of contributions in the 1st stage of Public Consultation 048/2021		
No.	**Company**	**Document No.**
1.	Eletrobras Employees' Association – AEEL	48542.002623/2021-00 Annex 1
2.	Engie Brasil Energia – ENGIE	
3.	Furnas Centrais Elétricas S/A – FURNAS	
4.	Pinheiro Neto Advogados	
5.	Centrais Elétricas Brasileiras S.A. – ELETROBRAS	
6.	Kennedy Alves Vieira – ELECTRICAL ENGINEER	
7.	Edgard Monteiro de Menezes – Cidadania Constitucional	
8.	Companhia Hidro Elétrica do São Francisco – CHESF	
9.	Instituto Ilumina	
10.	Energy Workers Union of the State of São Paulo – Sinergia CUT	

As already detailed in previous Opinions prepared by Baggio e Costa Filho Sociedade de Advogados, several aspects of the draft concession agreement submitted to CP No. 48/2021 should be modified, either to make it clearer or to make its content compatible with current laws and regulations.

For this very reason, Eletrobras prepared several contributions to the draft Concession Agreement submitted to public scrutiny, in a document attached to pages 161 and following of the aforementioned process, where the suggestions may be summarized as follows:

SUMMARY CONTRIBUTIONS BY ELETROBRAS		
ITEM	**DESCRIPTION**	**SECTION**
Chapter II	Information pending for the analysis of the agreement	(GENERAL)
Chapter III	Individualization of the new concessions	Sec. 1st, main sec. and Subsec. 1st
Chapter IV	Pre-existing rights (waiver)	Sec. 1st, Subsec. 3rd
Chapter V	GSF Compensation	Sec. 1st, Subsec. 3rd. Sec. 2nd, Sole Subsec.
Chapter VI	Compensation for non-amortized assignable assets	Sec. 9th, Subsec. 2nd
Chapter VII	Pending rights and waiver clause	Sec. 1st, Subsec. 3rd
Chapter VIII	Guaranteed power output	Sec. 3rd, Subsec. 6th
Chapter VIII, 8.1	Guaranteed power output (Itumbiara and Sobradinho)	Sec. 3rd, Subsec. 8th and 9th
Chapter IX	Current Concessions of Water Resources	Sec. 4th, Subsec. 4th
Chapter X	Extension of Concession Agreement	Sec. 2nd, Subsec. Ún.
Chapter XI	Concession bonus	Sec. 4th, Subsec. 13th
Chapter XII	*Descotização*	Sec. 3rd, Subsec. 1st

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Chapter XIII, 13.1	Ancillary services	Sec. 5th, Subsec. 7th
Chapter XIII, 13.2	Free sale of energy	Sec. 3rd, Subsec. 1st
Chapter XIII, 13.3	Locks	Sec. 4th, Subsec. 17th and 18th
Chapter XIII, 13.4	Obligations and contribution	Sec. 4th, Subsec. 19th
Chapter XIII, 13.5	Expansions and revamping	Sec. 4th, Subsec. 5th
Chapter XIV	Fines	Sec. 7th, Subs. 1st, 4th and 5th
Chapter XV	PISF	Sec. 4th, Subsec. 16th
Chapter XVI	CEPEL	Sec. 4th, Subsec. 20th

Besides Eletrobras, other agents (also Furnas and CHESF) presented contributions. The Agency, after examining the referred manifestations, cataloged ninety-one (91) distinct suggestions, according to the passage below, extracted from Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT of October 1, 2021:

> 15. During CP No. 48/2021 period, ninety (90) contributions from interested parties were received through the web form made available. Additionally, a contribution was received through electronic messages. Of these **ninety-one (91) contributions received**, forty-eight (48) have content to be analyzed.

After the contributions were filed, the sector agents, including Eletrobras, followed the disclosure of several acts related to such privatization process, which shall be discussed below.

2.3 – Acts after submission of contributions by stakeholders

2.3.1 – CNPE Resolution No. 15/2021

After the contributions were submitted in CP No. 48/2021, but before ANEEL's Executive Board deliberated on the draft Concession Agreement, the National Council for Energy Policy – CNPE edited **CNPE Resolution No. 15/2021**, which dealt with several issues of great relevance to the privatization of Eletrobras.

Despite being a document referring to August 31, 2021, CNPE Resolution No. 15/2021 was only published in the Official Gazette on September 2, 2021, and data related to it were not known at the time of the contributions' preparation to CP No. 48/2021.

In summary, CNPE Resolution No. 15/2021:

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i) Established the added value at sixty-two billion, four hundred seventy-nine million, six hundred fifty-six thousand, three hundred seventy Reais, and ten cents (BRL62,479,656,370.10);

ii) Indicated the amount to be deducted from the added value of two billion, nine hundred six million, four hundred ninety-eight thousand, five hundred forty-seven Reais, and thirty-seven cents (BRL2,906,498,547.37), related to the reimbursement for the purchase of fuel until June 30, 2017;

iii) Established the concession bonus at twenty-three billion, two hundred eighteen million, four hundred eighty-eight thousand, seven hundred fifty-four Reais, and seventy-three cents (BRL23,218,488,754.73);

iv) Explained that, in calculating the concession bonus, the amounts of three hundred fifty million Reais (BRL350,000,000.00) per year, two hundred ninety-five million Reais (BRL295,000,000.00) per year, and two hundred thirty million Reais (BRL230,000,000.00) per year were discounted, all for a ten-year term;

v) Specified that the electricity supply in an annual amount of eighty-five average megawatts (average of 85 MW) to the PISF should occur as of January 1, 2023, for a twenty-year term and at a price of eighty Reais per megawatt-hour (BRL80.00/MWh);

vi) Indicated that, in the calculation of the concession bonus, were considered the indemnifications for investments: a) not yet amortized regarding the Basic Projects of the HPPs listed in Annex I; and b) tied to assignable assets of hydro power plants listed in Annex I, not yet amortized or not depreciated, whose concessions were extended or not, pursuant to art. 1 of Law No. 12,783 of January 11, 2013, whose criteria and procedures for calculating these investments were defined in ANEEL Resolution No. 596 of December 19, 2013, pursuant to art. 2 of Decree No. 7,850 of November 30, 2012;

vii) Established that the concession agreements shall establish that the electric utilities shall not be entitled to the foregoing indemnifications;

viii) Regulated the form for agreements terminated at twenty percent (20%) per annum, beginning on January 1, 2023, except for the Mascarenhas de Moraes, Tucuruí, and Curuá-Una HPPs;

ix) Additionally, it fixed at twenty-nine billion, seven hundred eighty-six million, five hundred seventy-eight thousand, nine hundred eleven Reais, and fifty-five cents (BRL29,786,578,911.55) the amount to be paid by Eletrobras or its subsidiaries to the Energy Development Account (CDE);

x) Detailed that the payment to the CDE shall be made as follows: an initial contribution of five billion Reais (BRL5,000,000,000.00) in up to thirty days of the execution of new concession agreements and annual contributions, beginning in 2023, for the period of twenty-five years.

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Besides the Resolution itself, the Ministry of Mines and Energy released an Annex, called "Parameters used in the economic and financial model regarding the value added by the new concession agreements",[1] where some additional information was disclosed.

First, it should be noted that the aforementioned document does not explain the calculation chart of the added value, but only provides some additional information about the criteria used by CNPE in its calculations.

Specifically, from what may be extracted from the referred document, CNPE, when editing Resolution No. 15/2021:

- Considered new guaranteed power outputs values for the HPPs, with values given by MME Ordinance No. 544 of August 31, 2021, which amounts to 7.34% less than the guaranteed power outputs then in force;
- Indicated some economic parameters considered in the calculations (WACC, taxes, TFSEE, R&D, CFURH, UBP, GAG O&M, CAIMI, GAG Melhorias, EUSD/EUST), as well as energy price in the free market, energy losses, *hedge* (hydrological risk), and indemnification;
- Indicated, regarding the Tucuruí HPP, an estimate of the new replacement compensation value for non-depreciated and non-amortized assets, in the amount of BRL5,103,744,550.00;
- Explained that the discounted cash flow methodology was used.

Additionally, MME released a presentation with a more didactic exposition of the abovementioned parameters,[2] as well as the Presidential Order (Statement of Reasons No. 45), approving CNPE Resolution No. 15/2021.

Although CNPE's act was not a response to the contributions forwarded in Public Consultation No. 48/2021, some topics addressed therein met (in whole or in part) some of Eletrobras' requests forwarded in the scope of that Public Consultation, although other points remained unresolved.

Thus, it is appropriate to deal with ANEEL's acts that preceded the preparation of the draft concession agreement approved.

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[1]Available at: <https://www.gov.br/mme/pt-br/assuntos/noticias/cnpe-define-recursos-da-capitalizacao-da-eletrobras-a-serem-revertidos-a-consumidores-e-uniao/ParmetroscapitalizaodaEletrobras.pdf>, retrieved on December 8, 2021.
[2] Available at <https://www.gov.br/mme/pt-br/assuntos/noticias/cnpe-define-recursos-da-capitalizacao-da-eletrobras-a-serem-revertidos-a-consumidores-e-uniao/Apresentao_CNPE.pdf>, retrieved on December 8, 2021.

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2.3.2 – Office of Federal Prosecution analysis

In the scope of ANEEL, even before the preparation of Technical Note No. 675/2021 (which examined the contributions), SCG forwarded Memorandum No. 175/2021 of September 16, 2021, in which it requested clarifications from the Office of Federal Prosecution about some specific items addressed in the contributions to CP nº 48/2021, especially regarding: i) the waiver of pre-existing rights; ii) the provision for the extension of the concession; iii) the obligations of arts. 6, 7, and 8 of Law No. 14,182/2021; iv) locks; v) intervention in the concession.

In response, the Office of Federal Prosecution issued its Opinion No. 284/2021, summarized below:

> SUMMARY: Administrative. Contributions to Public Consultation No. 48/2021, which provides for the draft generation concession agreement that shall regulate the exploitation of hydroelectric potentials under Law No. 14,182 of July 12, 2021. Waiver of pre-existing right to Law 8,987/95. Inapplicability. Provision regarding the extensions referred to in Law 9,074/95. Waiver already formalized in previous instruments. Section attesting the absence of legal provision for the extension. Possibility. The agreement provisions shall reflect the legal order in force which does not provide for the extension of the agreement to be entered into. Contribution obligations. Primary liability of the electric utilities and Eletrobras' subsidiary. Power supply to the Federal Operator of the São Francisco River Integration Project facilities. Overcoming the literal interpretation of the device causes a series of legal inconveniences and fragilities. The initial supply milestone shall occur after execution of the agreement and the agreements terminated regarding the electricity currently committed to the guaranteed power output quota system. Liability in lock operation and maintenance. Absence of real conflict between Law 13,081/2015 and Law 14,182/2021. There is no legal prohibition to assign liability to generation electric utilities for lock implementation, licensing, operation, and maintenance. Minimal outlines of obligations regarding project contribution and execution defined by the managing committee are those provided for in the law itself. General adjustment of the proposed wording by SFG to reconcile lock operation with dam safety measures. Intervention in the concession. Compatibility with the independent production of energy regime.

As noted, Opinion No. 284/2021 brought important additions to some arguments indicated by Eletrobras in its contributions, especially:

- For recommending the waiver cancellation of pre-existing rights section, under the following terms:

> 19. Given the foregoing, it is possible to conclude that the **waiver clause** regarding any preexisting rights that contravene Law No. 8,987 of 1995 in the draft concession agreement **must be suppressed**, whether because it is not an

> extension regulated by Law No. 9,074/95 or there was already a waiver of identical content signed by the electric utilities in past agreements.

- For explicitly that the clause mentioning the absence of extension provision shall not be understood as a prohibition to its future extension, should the laws and regulations at the time of the end of the concession term allow it:

> 31. In short, such a clause does not establish a prohibition on the extension of the term of the concession agreement, it only states the absence of legal provision for such extension in accordance with the current legal system.
>
> 32. For this reason, it is our understanding that the clause shall be maintained in the instrument.

- By clarifying that the main liability for the contributions of arts. 6, 7, and 8 of Law No. 14,182/2021 shall fall upon the respective electric utilities, and that Eletrobras' liability is subsidiary;

- By clarifying that the best legal interpretation excludes the beginning of obligations related to the São Francisco River Integration Project (PISF) as of the enactment of Law No. 14,182/2021, and clarifies that CNPE, in its Resolution No. 15/2021, established January 1, 2023, as the initial term of such obligations; and

- Commented on lock maintenance, and noted the absence of real conflict between Law No. 13,081/2015 and Law No. 14,182/2021.

After the preparation of the Legal Opinion summarized above, a technical declaration was issued with an even broader analysis of the contributions forwarded under CP No. 48/2021, as detailed below.

2.3.3 – Technical areas' examination of the contributions

The several contributions submitted during the aforementioned Public Consultation were examined in Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT of October 1, 2021. In general, such declaration made specific changes to the previous draft, especially on the topics discussed below.

As highlighted in the Technical Note, of the ninety-one (91) contributions, only forty-eight (48) had content to be analyzed. Among these, twenty-one (21) were sent by Eletrobras:

> III – THE ANALYSIS

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17. This deals with the analysis of the contributions for the improvement of the draft concession agreement that shall regulate the exploitation of the hydroelectric potentials under Law No. 14,182 of 2021 – conversion law of MP No. 1,031 of 2021 – which provides for the privatization process of Eletrobras.

18. In CP No. 48/2021, ninety (90) contributions were received through the web form made available and one (1) contribution by email, of which forty-three (43) had no content to be analyzed. Thus, forty-eight (48) contributions remained.

19. Table 1, presented below, lists the 48 contributions presented, coming from seven (7) institutions and one (1) consumer:

Interested Parties	Contributions
Instituto Ilumina	1
Individual (consumer)	1
Eletrobras Employees' Association – AEEL	1
Eletrobras	21
Engie Brasil Energia	3
Furnas Centrais Elétricas S.A.	1
Pinheiro Neto Advogados	19
Energy Workers Union of the State of São Paulo – Sinergia CUT	1
Total contributions	**48**

Table 1: Contributions received

An initial point explained in the referred declaration is that the draft concession agreement had to be adapted not only as a result of the contributions received but also due to the passing of CNPE Resolution No. 15/2021, which was subsequent to the opening of CP No. 48/2021:

III.1 – CNPE Resolution No. 15 of August 31, 2021

25. At the opening of this Public Consultation, the draft Concession Agreement already referred to the act that would be prepared by CNPE, as provided by Law No. 14,182 of 2021.

26. In this context, on August 31, 2021, CNPE issued Resolution No. 15, which established the value added by the new Concession Agreements for electricity generation under Law No. 14,182 of 2021. The referred Resolution also brought, under the provisions of Law No. 14,182 of 2021, other requirements for the new Concession Agreements to be celebrated according to the Law.

(...)

28. Thus, its provisions were considered in the draft agreement now under analysis, and expressly cited in the following sections:

i. Items I and III of Subsection One of Section Three;

ii. Subsections Twelve and Thirteen of Section Four; and

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iii. Item I of Subsection Two of Section Nine;

> 29. It is important to note that the publication of the act that eventually shall succeed CNPE Resolution No. 15 of 2021, shall be reflected in the draft Concession Agreement proposed, so that the obligations defined under CNPE's powers are correctly correlated with the obligations established in the agreement, which, in turn, shall govern the concession awards.

The first point examined was the **individualization of the agreements**. After acknowledging that "*the execution of individual agreements may represent advantages to the concession management*," the technical area argued that there is no damage in the execution of only one agreement per subsidiary. Thus, it concluded in favor of the "*execution of a Concession Agreement for each of Eletrobras' subsidiaries benefited by Law No. 14,182 of 2021*."

Next, it dealt with the **process of termination of the quota system (*descotização*)**. On the subject, the technical area referred to CNPE Resolution No. 15/2021 which removed most of the omissions and concerns regarding this specific topic.

Next, the subject of **waiver of pre-existing rights** was analyzed. After referring to the position of the Office of Federal Prosecution, it was agreed that this general clause should be suppressed. On the other hand, CNPE Resolution No. 15/2021 was mentioned, to finally recommend the agreement clauses to be strengthened, to avoid the possibility of the new electric utility requiring compensation for investments not yet made.

Regarding possible **extension of the agreements** currently formatted, the technical area mentioned the preparation, by the Office of Federal Prosecution, of an Order in which the adjustment of the suppression of the respective agreement provision is mentioned, to avoid confusing the existence of the clause as the future impossibility of its extension:

> 69. However, Order No. 00511/2021/PFANEEL/PGF/AGU of September 28, 2021, brought complementary analysis on the matter, as noted below.
>
> > 2. Despite the correct *ratio decidendi* and conclusion (2) of the opinion currently approved, in the sense that there is no impropriety in the section that states there is no provision for the term extension for the concession, we understand that the section may be incorrectly interpreted as a prohibition to the extension. The current regulatory guidelines do not provide for the possibility of extension of the concessions addressed by Law No. 14,182/2021. The fact that the possibility of extension is not provided for, however, shall not be confused in any way with the prohibition to extend the concession even in

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> case of changes in the regulatory guidelines. In the first hypothesis, supervening legislation may provide for the possibility of extension; in the second, not even supervening legislation could do so. Thus, to avoid any misunderstanding about the breadth of the section, we recommend removing it. However, we acknowledge its legal correctness, in case it is decided to maintain it.

> 70. For the foregoing reasons, although it has been demonstrated that there is no conflict between the wording proposed in the draft Concession Agreement made available in Public Consultation No. 48/2021 and the current laws and regulations, **it is recommended that Section Two, Sole Subsection**, in the draft Concession Agreement, be deleted, in line with the reasoning provided in Order No. 00511/2021, issued by the Office of Federal Prosecution in conjunction with ANEEL.

Thus, this action taken by the technical areas fully complied with Eletrobras' request on the matter.

The subsequent item of analysis is the subject of the obligations of **arts. 6, 7, and 8** of Law No. 14,182/2021. In line with the orientation of the Office of Federal Prosecution, improvements in the agreement's wording were made, to specify the main liability of the *electric utilities* regarding the amounts to be contributed, so that Eletrobras' liability is only subsidiary.

Soon after, the **PISF obligations** were examined. If properly examined, Eletrobras' contributions dealt with two aspects of these obligations: a) the first one, regarding the start date of the obligations; and ii) the second one, regarding the amount to be considered in the added value calculation.

Regarding the first aspect, the technical area referred to CNPE Resolution 15/2021, which properly dealt with the matter by discarding the interpretation of the immediate start of the obligations and establishing January 1, 2023, as the starting date. Thus, this aspect was fully met.

However, regarding the second aspect, according to the acts published by CNPE, only the value of BRL80.00/MWh for the PISF–delivered electricity was included in the added value calculation. But the document called "*parameters used in the economic and financial model for the value added by the new concession agreements*," prepared by CNPE itself and released along with its Resolution No. 15/2021, brings other market values for electricity:

Period	Energy Prices	Hedge (1-GSF)
2022 to 2025	BRL233/MWh	19.5%
2026	BRL207/MWh	14.7%
2027	BRL181/MWh	10.0%

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2028 on	BRL155/MWh	5.2%

In other words, CHESF shall sell to PISF for BRL80.00/MWh a certain amount of electricity that has a market value (between 2022 and 2025) of approximately BRL233.00/MWh, where the market price is taken from the documents released by CNPE together with its Resolution No. 15/2021. However, considering that article 4, II, "d", of Law No. 14,182/2021 determines the reimbursement of the "*economic value*," the added value calculation should consider the value of BRL233.00/MWh and not only BRL80.00/MWh, which can be translated as a neutrality guarantee to Eletrobras with the aforementioned supply.

However, in the added value calculations, only the value of BRL80.00/MWh was adopted for the PISF–addressed electricity. That is, this item was not addressed by CNPE and/or ANEEL, to the prejudice of CHESF and in non–compliance with the provisions of Law No. 14,182/2021.

In the following item, the technical areas addressed the **locks**. In the same line indicated by the Office of Federal Prosecution, the technical areas said:

> 94. It is important to note that a similar issue is under analysis by SCG and the Superintendent's Office for Inspection of the Generation Services – SFG for the case of existing locks, based on the particular case of the Três Irmãos HPP. In this instruction, SFG proposed to SCG to assess the opportunity of including, through an Amendment to the Concession Agreement in force, a section in all concession agreements of existing power plants already equipped with navigation structures. The wording proposed by SFG is as follows:
>
> > Subsection [XX]. If there is a lock for river navigation on the same dam as the hydro power plant, the Electric Utility remains responsible for the dam safety, pursuant to Law No. 12,334 of September 20, 2010.
> >
> > Subsection [XX]. If the lock is operated by a third party, the Electric Utility shall execute an operating agreement with the entity maintaining the structure, in which the parties' responsibilities and attributions shall be defined, aiming at the dam safety.
> >
> > I – the operating agreement shall be signed between the Electric Utility and the National Department of Transport Infrastructure – DNIT or competent state agency;
> >
> > II – the agreement shall contain, at least:
> >
> > a) definition regarding the sharing of information on the structure safety;
> >
> > b) notification for emergency cases;
> >
> > c) provision on the taking out of insurance; and

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d) system to implement the instruments under the National Dam Safety Policy (PNSB).

Subsection [XX]. The Electric Utility is subject to inspection and any penalties provided for in Law No. 12,334/2010 regarding shared structures related to river navigation, considering the dam main use for generating electricity, pursuant to art. 5, II, of Law No. 12,334/2010.

95. It is important to note that the aforementioned proposal is based on Opinion No. 00102/2021/PFANEEL/PGF/AGU, issued in response to a consultation formulated by SFG through Memorandum 90/2021–SFG/ANEEL, which requested a statement from PFANEEL on the case. (...)

98. It is understood, therefore, that it is necessary to better delimit the liabilities to be borne by the stakeholders involved in electricity generation activities shared with vessel locking, especially regarding Dam Safety.

99. However, differently from the text proposed in the contributions, in convergence with what the Office of Prosecution concluded, sections were inserted into the draft Concession Agreement to address the subject, as follows.

SECTION FOUR – ELECTRIC UTILITY OBLIGATIONS AND CHARGES

[...]

Subsection Seventeen – if there is a lock for river navigation on the same dam as the Hydro Power Plant, the Electric Utility remains responsible for the dam safety, pursuant to Law No. 12,334 of 2010.

Subsection Eighteen – when the lock is operated by a third party, the Electric Utility is obligated to maintain an operating agreement, during the effectiveness of the concession, with the structure maintainer, in which the responsibilities and attributions of the parties shall be defined, aiming at dam safety.

I. The operating agreement shall be signed between the Electric Utility and the National Department of Transport Infrastructure – DNIT or competent state agency;

II. When the operation and maintenance of the locks is subcontracted by the institutions described in item I, the operating agreement shall be signed between the Electric Utility and the Subcontracted Third-Party Company, with the intervention and consent of DNIT or the competent state agency;

III. The agreement shall contain, at a minimum:

i) definition regarding the sharing of information on the structure safety;

ii) notification for emergency cases;

iii) provision on the taking out of insurance; and

iv) a system to implement the instruments under the National Dam Safety Policy (PNSB).

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> Subsection Nineteen – the Electric Utility shall be subject to the inspection and eventual penalties provided for in Law No. 12,334 of 2010, regarding the shared structures related to river navigation, in view of the preponderant use of the dam for the electricity generation, pursuant to art. 5, II, of Law No. 12,334 of 2010.

That is, regarding the locks, the technical areas modified the concession agreement, to make the electric utilities' liabilities clearer, and the proposed solution is in line with other discussions about locks held in the scope of ANEEL, in attention to the applicable laws and regulations.

Next, the technical areas addressed the possibility of **intervention**, arisen due to the contribution of another stakeholder. The Agency rejected the suggestions of that agent, which does not seem to be a problem since the intervention is expressively provided for in Law No. 8,987/1995 and is independent of even a provision in the concession agreement.

Therefore, the draft concession agreement was adapted, in the form of a Technical Note, and disclosed as an annex to the referred declaration. This is the third draft agreement presented in this administrative process.

After the aforementioned declarations – all prepared with the purpose of improving the draft agreement –, the process was effectively deliberated by the Collegiate Board, in the 37th Ordinary Public Board Meeting, held on October 5, 2021.

About the referred deliberation, it is convenient to present some comments regarding the vote of the Reporting Officer, Dr. Sandoval Feitosa. Firstly, the vote brings a concise report that essentially addresses the acts attached to the process so far, as well as the contributions presented during CP No. 48/2021.

Next, the vote addresses each of the topics related to the forty–eight (48) contributions considered by the technical areas, similar to what is stated in Technical Note No. 675/2021-SCG/SRG/SRM/SFG/SFF/SGT of October 1, 2021. In other words, no changes were identified, in the Vote of the Reporting Officer, regarding the draft concession agreement edited by the technical areas.

Thus, in the end, the Vote of the Reporting Officer concluded:

IV. PROVISION

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> 60. Given the aforementioned and what is in Process No. 48500.001427/2021-53, I vote for:
>
> I) The APPROVAL and FORWARDING to the Ministry of Mines and Energy – MME of the Draft Concession Agreements that shall regulate the exploitation of hydroelectric potentials covered by Law No. 14,182 of 2021, which deals with the privatization of Eletrobras.
>
> II) THE KNOWLEDGE and, with prejudice, DENY GRANT the Administrative Appeal filed by the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF, against the opening of Public Consultation No. 48 of 2021.

Such deliberation gave rise to Order No. 3,137/2021, reproduced below:

> THE General Director of the Brazilian Electricity Regulatory Agency – ANEEL (...) decides: (i) to approve and forward to the Ministry of Mines and Energy – MME, the Draft Concession Agreements that shall govern the exploration of the hydroelectric potentials addressed by Law No. 14,182 of 2021, which deals the with the privatization of Eletrobras; (ii) to acknowledge and, with prejudice, dismiss the Administrative Appeal filed by the Union of the Workers of Urban Industries, Environmental Activities, and Entities that Inspect and Regulate Electricity, Sanitation, Gas, and Environmental Services in the Federal District – STIU-DF, against the opening of Public Consultation No. 48 of 2021.

The act was published in the D.O.U. of October 8, 2021. With that, the [third] draft Concession Agreement was approved, and a comparison with the version submitted for Public Consultation allowed an assessment of the effectiveness of the contributions made by Eletrobras and other agents that expressed interest in the privatization under examination.

III – EFFECTIVENESS ANALYSIS OF ELETROBRAS' CONTRIBUTIONS

As mentioned, Eletrobras was the agent that presented the largest number of contributions. Some of its requests were answered (or lost their object) with the disclosure of information and added value by CNPE, in its Resolution No. 15/2021. Other subjects, in turn, were contemplated by ANEEL itself.

The following table summarizes the topics of Eletrobras' contributions, indicated in a summarized form, and is accompanied by information regarding their eventual compliance, along with a brief comment about each item:

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EFFICACY OF THE CONTRIBUTIONS BY ELETROBRAS		
Description	**Acceptance**	**Comment**
Pending information	Yes	CNPE Resolution No. 15/21 disclosed most of the information required, which were included in the agreement
Individualization of the new concessions	No	There shall be one agreement for each Eletrobras' subsidiary
Pre-existing rights (waiver)	Partially	The Agency suppressed the general waiver but highlighted that the agent may not request indemnifications
GSF compensation	No	Error. It was shown that "the added value" took into account current deadlines, allegedly extended by Homologation Resolution (REH) 2,932/21. However, such an act was after added value calculation.
Compensation (non-amortized assets)	No	It was appointed that the agent shall not be entitled to indemnifications other than provided by CNPE and referred to CNPE Resolution No. 15/2021.
Pending rights and waiver clause	Partially	The Agency suppressed the general waiver but highlighted that the agent may not request indemnifications
Guaranteed power output	No	The Guaranteed Power Output (GF) definition is under the competence of MME. MME Ordinance 544/21 defined new GFs.
Garantia física (Itumbiara e Sobradinho)	No	The Agency referred to Laws 11,943/09, 13,182/15, 14,182/21, and CNPE Resolution No. 15/2021
Current Concessions of Water Resources	No	The Agency considered the topic as a competence of other agencies (National Water and Sanitary Agency – ANA/State Agency).
Extension of Concession Agreement	Yes	The Agency suppressed the clause, in order to avoid mistaken interpretations in the future.
Concession bonus	No	The Agency referred to CNPE Resolution No. 15/2021
Descotização	Yes	CNPE Resolution No. 15/21 detailed the deadlines for the process of termination of the quota system (*descotização*). ANEEL adapted the draft concession agreement.
Ancillary services	No	The Agency considered the topic as an object of specific regulation.
Free sale of energy	Partially	Despite the negative response, the Agency showed that the electricity allocation for MRE shall comply with Decree No. 2,655/1998
Locks	Partially	Topic in better detail with a modification in the previous treatment.
Obligations of contribution	Partially	Despite the formally negative response, the Agency clarified that the assumption of the project liability is only a possibility.
Expansions and revamping	No	The Agency wants to prevent that only granted modernizations/expansions are made, which is understood to be undesirable.
Fines	No	It is explicit that the basis for the calculation shall be provided for in REN 846/2019
PISF	Partially	Full compliance with the deadline. As for the price, fails to comply with.
CEPEL	No	Topic not included in the concession agreement

It is possible to note that the main advances in the draft concession agreement may be thus summarized:

i) indication of previously undisclosed information, especially after the passing of CNPE Resolution No. 15/2021;

ii) elimination of the generic clause of waiver of pre-existing rights;

iii) explanation of a misleading assumption in the GSF case, since REH 2,932/21 is posterior to the added value calculation;

iv) elimination of a clause that could be interpreted in the future as a prohibition to the extension;

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v) breakdown of the process of termination of the quota regime (*descotização*);

vi) clarification of subjects regarding energy availability;

vii) breakdown of the subject of locks;

viii) clarification of the possibility of the electric utility being liable for projects, which contributes to highlighting that, in principle, they are not liable for them; and

ix) the postponement of the start date of PISF–related obligations.

As correctly noted by ANEEL, many of the issues regarding the current privatization process are under the competence of MME and CNPE. Thus, the remaining interests of Eletrobras regarding the privatization process should be discussed before these bodies, especially regarding the added value calculation.

In other words, one should keep in mind that, according to the administrative acts in place today (especially the draft concession agreement approved by ANEEL, through Order No. 3,137/2021 and CNPE Resolution No. 15/2021), there are some relevant consequences of the execution of the new concession agreement in such a format that is noteworthy.

For example, Eletrobras and its subsidiaries have claims regarding asset indemnification, concession extension due to the GSF, provision of ancillary services, and the neutralization of certain obligations that, until now, have not been properly addressed by CNPE, especially regarding the added value calculation. Note: meeting Eletrobras' legitimate interests does not always require amending the draft concession agreement itself. Sometimes, granting the company's and/or its subsidiaries' claims requires only the consideration of their arguments in the added value calculation.

These pending matters, which gravitate around the privatization of Eletrobras, may either be solved by CNPE (through the amendment of its Resolution No. 15/2021) or be maintained in their current status.

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Anyway, Eletrobras' actions, before ANEEL and the Granting Authority, have improved several aspects of the draft of the new concession agreement and the added value calculation regarding the privatization of the aforementioned company, provided for in Law No. 14,182/2021.

Finally, in case of any change in CNPE Resolution No. 15/2021, altering the added value, or should any other material fact regarding the subject of this statement occur, *Baggio e Costa Filho Sociedade de Advogados* is immediately available to provide clarifications and carry out additional analyses if so requested by the requesting party.

These are the considerations on the topic of this consultation.

[*signature*]
Guilherme Pereira Baggio
OAB/DF 28.053 and RS
46.127

[*signature*]
Paulo Gesteira Costa Filho
OAB/DF 33.059 and PE
23.665

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Brasília (headquarters): SHIS, 10, Conjunto 01, Casa 08, Lago Sul, CEP: 71630-015, Brasília, DF. Phone: +55 61 3364-4681 / 3203-5090
Recife: Av. República do Líbano, n. 251, sala 1602, torre A, Pina, Recife, PE. Phone: +55 81 3327-8560
contato@bcfadvogados.com

Centrais Elétricas Brasileiras S/A
PR
Rua da Quitanda, 196 – 24º
20091-005 – Rio de Janeiro – RJ
Phone: +55 21 25146101/6001
pr@eletrobras.com

CTA-PR-02253/2021

Rio de Janeiro, December 20, 2021.

To Your Excellency, Madam
Marisete Fátima Dadald Pereira
Executive Secretary
Ministry of Mines and Energy — MME
Esplanada dos Ministérios, Bloco "U", 7.º andar
70065-900 — Brasília, DF

Subject: **Official Letter No. 451/2021/SE-MME and CTA-PR-01787-2021 — Request for clarification regarding the capitalization process of Eletrobras, established by Law No. 14,182/2021.**

Madam Executive Secretary,

On October 18, 2021, Eletrobras received from this supervising ministry Official Letter No. 451/2021/SE-MME and its attachments, containing the answers to the questions made in our Letter CTA-PR-01787/2021 of September 24, 2021.

We thank you for sending the information described in Information Note No. 20/2021/ASSEC (NI 20/2021-ASSEC) of October 18, 2021, and in Report EPE-DEE-RE-080/2021-R0 of July 2021. However, Eletrobras still has some relevant questions and seeks the necessary condition of reproducibility of the economic and financial model adopted for the calculations that substantiate CNPE Resolution 15/2021.

In order to contribute with the delimitation regarding the remaining questions, we attach to this letter a correspondence we received from the electric utility Eletrobras Furnas, more specifically regarding the indemnification of the generation assets (CTA DR.E.037.2021, attached), which are reflected in the questions of the item "II.1) Questions regarding the block of questions related to the topic of the remaining indemnification to the generation assets of the Eletrobras System's HPPs operating under the quota system."

Thus, we will now outline, in topics, the points for which clarification is sought.

1. Background

NI 20/2021-ASSEC mentions documents to which content Eletrobras did not have access. NI 20/2021-ASSEC mentions documents to which content Eletrobras did not have access.

i. knowledge of Technical Note No. 046/2021-ASSEC/MME, referred to in item 47 of Opinion No. 00284/2021/PFANEEL/PGF/AGU (Sicnet 48516.002509/2021-00), mentioned in the scope of ANEEL Public Consultation No. 48/2021 (CP ANEEL 48/2021);

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ii. knowledge of Official Letter No. 143/2021-DR/ANEEL, in which data related to the calculation of the compensation to the Mascarenhas de Moraes HPP is informed, on the base date of January 2022; and

iii. access to Process No. 48300.000243/2021-22, which contains the documental proceedings, in the ASSEC database, referring to the capitalization process of Eletrobras.

Noteworthy, Eletrobras needs access to the document described, in which the calculation memory of the economic and financial model adopted is described, including the reference data of the calculation developed for the issue of CNPE Resolution 15/2021, as well as the future CNPE resolution that would be issued, as stated in NI 20/2021-ASSEC, regarding the need to revise the calculations due to the inclusion of the total indemnification amount to HPP Curuá-Una and the revision of the total indemnification amount to the Tucuruí HPP and Itumbiara HPP for insertion and consideration of the term extension of its concession due to the renegotiation of the hydrological risk (GSF), in accordance with the provisions of ANEEL Resolution No. 2,932/2021 (ANEEL Resolution No. 2,932/2021).

In the privatization process of Eletrobras, established in Law No. 14,182/2021, according to CNPE Resolution No. 15/2021, the company will disburse the equivalent of R$62,479,656,370.10, concerning the new electric energy generation concession grants.

According to the Accounting Pronouncement CPC 00 — Conceptual Structure for Financial Reporting, an asset is a present economic resource controlled by the entity as a result of past events, and the economic resource is a right that has the potential to produce economic benefits.

The amount to be disbursed by Eletrobras, referring to the value added by the new generation concession contracts, will be recorded as intangible assets, as determined by Technical Pronouncement CPC 04 (R1) — Intangible Assets, similar to International Accounting Standards (IAS) 38.

For a resource to be classified as an intangible asset, it should meet the following conditions:

a) Identification;
b) Controlled by the entity; and
c) Generation of future benefits.

The electric power generation activity has the potential to bring economic benefits and is controlled by the entity; therefore, it is understood that the right to explore the plants during the extended term for the concessions has the characteristics of control and generation of future benefits.

For the identification condition to be proven, it is necessary that the award bonus be priced by asset component.

After the initial recognition, the assets' values shall be periodically evaluated, in order to verify if the recorded balances do not exceed their recoverable value, as determined by Technical Pronouncement 01 (R1) – Impairment of Assets, similar to International Accounting Standards (IAS) 36.

The asset recoverability analysis is performed by Cash Generating Units (CGUs), being a CGU the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or other groups of assets. Therefore, in addition to the need to price the award bonus by component for the recognition of the asset, it is also necessary for the analysis of recoverability over the asset's permanence in the company's equity.

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We believe that both for the purposes of initial recognition and for the purposes of the recoverability test, the amount calculated by CNPE, related to the award bonus, should be presented individually, per electric power plant.

Additionally, considering that CNPE included in its calculations the indemnifications related to the assets not yet amortized and not yet depreciated, and that Eletrobras has in its accounting records the remaining amounts of the concessions' renewals derived from Law No. 12,783/13 and other residual assets, it will be necessary, for purposes of accounting reconciliation, that CNPE presents the indemnification amounts separated by electric power generating plant.

It is public knowledge the progress of the regulatory process within ANEEL to determine the respective values of non-depreciated and non-depreciated assets of hydro power plants whose concessions were renewed under the quota system according to Law No. 12,783/2013. Furthermore, ANEEL Normative Resolution No. 942/2021 (REN 942/2021) was published, which establishes the criteria and procedures for calculating the investments in reversible assets not amortized or not depreciated of extended generation concessions and reviews ANEEL Normative Resolution No. 596/2013 (REN 596/2013). However, the model adopted by MME considers that the assets of these plants would all be depreciated. Thus, it would be desirable for Eletrobras to have access to the regulatory and technical-accounting fundamentals that justify the statement that there are no non-depreciated and non-depreciated assets for the HPPs operating under the quota system, according to MME response of NI 20/2021-ASSEC. (See items 2.5 and 2.11 of NI 20/2021-ASSEC). Chesf, Eletronorte and Furnas are subject to the regulatory obligation of preparing the Evaluation Reports (RAs) established by REN-942/2021, supported by a specialized company and accredited at ANEEL. These RAs will be a subsidy for ANEEL to establish and homologate the amounts of the remaining indemnifications, not yet received. Therefore, Eletrobras cannot identify which was the financial amount considered in the calculations of the model structured to support CNPE Resolution 15/2021.

Given the conceptual basis of the methodology established in the Tariff Regulation Procedures (PRORET), Module 12, Sub-module 12.1 — Periodic Review of the Annual Generation Revenue of the Plants Operating under the Quota System, there is a question regarding the regulation in force for the assumptions used in the mathematical model of CNPE Resolution 15/2021, regarding the definition of the indemnification to plants not operating under the quota system. As the title of the PRORET sub-module itself specifies, this methodology is exclusive to the calculation of the revenue of the plants operating under the quota system. Therefore, as the Tucuruí, Mascarenhas de Moraes, and Curuá-Una HPPs are independent power producers (IPPs), the question is related to whether another methodology to be regulated should be adopted.

In the same line of reasoning of the paragraph above of this letter, the deduction of the topic Costs of Investments in Improvements (GAGmelhorias), revenue intended exclusively for the maintenance of the quality of services in the concession in effect (current cycle), deserves a more detailed contextualization for a proper understanding. The accounting nature of the indemnification for portions of investments not amortized and/or depreciated in the previous cycle is different from the nature of GAGmelhorias, as transcribed in another item of Sub-module 12.1 of the PRORET:

> 31. Having the investments of the 28 plants bid outside the quota system, with physical and power guarantee, the capital costs for investments in improvements for each hydro power plant are defined, in regulatory terms, with price index of July/2017:

$$GAG_{Melh} = Fator_{Anualização} * e^{15,28132} * CI^{0,731} * UG^{0,49185} - (Remuneração_{Anterior}) \quad (4)$$

> Where,

> *Fator de Anualização*: Annualization Factor, which depends on the number of generating units and the remaining period of the concession contract;
> CI = Installed Capacity in Operation (MW);
> UG = Number of Generating Units. If ANEEL does not have the updated amount and if no technical data sheet or other proof to be analyzed by ANEEL is presented, the value considered will be equal to 1; and
>
> *Remuneração Anterior (Previous Remuneration)*: One fifth of the remuneration for investments in improvements received in the previous cycle of effectiveness of the Annual Generation Revenue (RAG), adjusted for the IPCA price index.
> [....]
> 34. The compensation for investments made in hydro power plants, in **concession periods prior to the quota system** for guaranteed power output, known and approved by an act of the Government, **upon acknowledgement that they will be recovered through tariffs**, shall be discounted from equation (4), as an adjustment factor per plant, and, retroactively, from the amounts effectively paid to the electric utilities, with due inflation adjustments, as of the implementation of this methodology. [Emphasis added].

Therefore, the possibility of compensation comes from the recovery via tariff. In this case, the mathematical model of discounted cash flow adopted to calculate the compensation amounts presented in CNPE Resolution 15/2021 is used to discount the added value of the new concessions. In this sense, there is a question about the treatment of these items in the model in question. Furthermore, in the vote of Mr. Dir. Reporting congressman Efrain, which subsidizes the homologation of REN 942/2021, in item **II.6 - "Waiver of indemnification and compensation of amounts with GAGMelhorias"**, the form of treatment to be given is established, which complements the instruction described in Technical Note No. 096/2019-SRG- SFF-SCG/ANEEL (subsequent to Technical Note No. 146/2018-SRG-SFF-SCG/ANEEL, cited in NI 20/2021-ASSEC). It seems to us that the characterization of the indemnification (difference between basic and detailed engineering design) under the terms of Decree No. 7,850/2012 of September 14, 2012 should be respected.

MME Ordinance No. 544/2021 defines the values of physical guarantee for the new concession contracts, whose beginning of effectiveness is January 1, 2023, but does not inform how the economic and financial benefit of the new concession was considered in face of the reduction of the amount of contracts of industrial consumers served by art. 22 of Law No. 11,943/2009, in the same proportion of the reduction of physical guarantee, from the date on which the new concession contract becomes effective, since Law No. 11,943/2009, as amended by Law No. 13,182/2015, states that

> Art. 22 [ ]
> § 2 The power reserves to be contracted from July 1, 2015 to February 8, 2032 will correspond to the amount of energy equal to the sum of the following portions:
> I – the totality of the portion of the physical guarantee linked to the service of the supply contracts reached by the caput, which was not destined to the allocation of quotas of physical guarantee of energy and power, according to paragraphs 10, 11, and 12 of art. 1 of Law No. 12,783 of January 11, 2013; and
> II – a portion linked to ninety percent (90%) of the physical guarantee of the Sobradinho Hydro power plant, in the center of gravity of the plant's submarket, minus electrical losses and internal consumption. [Emphasis added].

Therefore, related questions also remain, as detailed below, regarding the following aspects:

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I. In the case of the Sobradinho and Itumbiara HPPs, the amount of the portion excluded from the quota system, defined by § 10 of art. 1 of Law No. 12,783/2013 for the service to industrial consumers served by art. 22 of Law No. 11,943/2009, it is necessary to know which period was considered.

II. Exclusively Law No. 14,182/2021, in art. 4, II, "d", established that the "**expenses to compensate the economic value of the supply of electricity**" for the São Francisco River Integration Project (PISF) should be deducted from the subscription bonus, thus ensuring the neutrality of the concessionaire regarding the respective expenses. Thus, it should be noted that the principle of neutrality implies that the generating agent should not incur in actions that may be detrimental to the fulfillment of its obligations in relation to the PISF, as provided by the law.

2. **Breakdown of the documents to which Eletrobras would need access and remaining questions**:

In view of the above, always in order to better instruct the company's decision-making process in the quest to comply with the guidelines of the controlling shareholder, the Granting Authority, and other agencies involved, we would like to request the sharing of the documents listed below, to which the company has not yet had access, as well as the clarification of the remaining questions:

I) Documents to which Eletrobras would need access:

- Technical Note No. 046/2021-ASSEC/MME, referred to in item 47 of Opinion No. 00284/2021/PFANEEL/PGF/AGU (Sicnet 48516.002509/2021-00), made available in the scope of CP ANEEL No. 48/2021;

- Access to Process No. 48300.000243/2021-22, which contains the documental proceedings, in the ASSEC database, referring to the capitalization process of Eletrobras; and

- Descriptive Calculation Memory, which includes all the model and data used to calculate the added value, including the format given for the consideration of the extension of the concession term due to the GSF re-pricing decision.

II) **Remaining questions regarding the issues dealt with in CNPE Resolution No. 15/21 and any later acts that may be issued in the context of the capitalization of Eletrobras:**

II.1) Questions regarding the block of questions related to the topic of the remaining indemnification to the generation assets of the Eletrobras System's HPPs operating under the quota system:

(i) What are the regulatory and technical-accounting grounds that justify the statement that there are no non-depreciated and non-depreciated assets for the HPPs operating under the quota system, as per MME response to NI 20/2021 - ASSEC? (See items 2.5 and 2.11 of NI 20/2021);

(ii) Regarding Sub-module 12.1 of the PRORET, in its item 34: were there any regulations for "recognition" or definition that the indemnification referring to the past cycle of the concession, resulting from the establishment of the quota system, will be recovered through tariffs, operationalized through GAGmelhorias, of the current concession cycle (quotas)?

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(iii) From the previous questioning, would there be a rule, via ANEEL, or another normative instrument, via MME, to subsidize the decision of discounting the remaining indemnification to the plants operating under the quota system through tariffs, applied in the model adopted for the issue of CNPE Resolution 15/2021 (emphasis to §7 of art. 2 of CNPE Resolution 15/21)?

(iv) Would it be possible for the CNPE RES, which will be issued in addition to CNPE RES 15/2021, to make it explicit that the Eletrobras System's concessionaires do not have the right to indemnification, which would be the result of ANEEL's inspection process?

(v) Would it be possible to take into account in the analysis the hypothesis of non-materialization of the capitalization of Eletrobras within the period established in REN 596/2013 (amended by REN 942/2021), in view of the obligations of the concessionaires to submit the assessment reports to the agency?

II.2) HPPs not operating under the quota system subject to Law No. 14,182/21:

(vi) Would the methodology adopted by REN 942/2021, according to ANEEL's own understanding, be effectively applicable to the plants not operating under the quota system (e.g., Tucuruí, Mascarenhas de Moraes and Curuá-Una)? We request the provision of the calculation memory. What were the assumptions and calculation methodology used?

II.3) Sobradinho and Itumbiara:

(vii) In the case of the Sobradinho and Itumbiara HPPs, the amount of the portion excluded from the quota system, defined by § 10 of art. 1 of Law No. 12,783/2013 for the service to industrial consumers served by art. 22 of Law No. 11,943/2009, was considered during which period?

II.4) PISF:

(viii) Was the economic and financial neutrality considered for the obligations regarding the PISF in the definition of the privatization of Eletrobras?

II.5) Economic and Financial Model:

(ix) Since it is necessary to fix the price the award bonus by component in order to recognize the asset and also to assess the impairment throughout the permanence of the asset in the company's equity, would it be possible to represent, in the economic and financial model of CNPE Resolution 15/2021, each power plant individually in the calculated flow?

Very truly yours,

Rodrigo Limp Nascimento
President

Attachment: Letter Eletrobras Furnas DR.E.037.2021 of November 24, 2021.

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Eletrobras

Analysis of the trading assumptions used for the calculation of the added value for new concession agreements

30/12/2021

Generation Division – DG

Integrated Electricity Management Department – DGCE

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1. INTRODUCTION

This study is inserted into the context of the capitalization of Eletrobras. As for the topic, on February 23, 2021, the Federal Government handed Provisional Measure (MP) No. 1,031/2021 to the National Congress, which aimed to allow the Brazilian National Bank for Economic and Social Development – BNDES to start studies to organize the capitalization of Eletrobras.

After being examined by both Houses of the National Congress, the House of Representatives passed MP No. 1,031/2021 on June 21, 2021, which then had to be sanctioned by the President of the Republic. On July 12, 2021, MP No. 1,031/2021 was converted into Law No. 14,182/2021, with the constraints of the President of the Republic.

In this context, the consulting firm Upside Finanças Corporativas Ltda. (UPSIDE) was contracted by Eletrobras to calculate the concession amount under the Company capitalization process, as a support to the decision of the top management of Eletrobras.

At first, it is possible to note that Law No. 14,182/2021 conditions the capitalization of Eletrobras to the grant of new concessions of electricity generation, which calculation is incumbent upon the Conselho Nacional de Política Energética – CNPE (National Council for Energy Policy), presided over by the Ministro de Estado de Minas e Energia – MME (Minister of State for Mines and Energy). This calculation was determined by CNPE in an extraordinary meeting held on August 31, 2021. The result determined by CNPE is being currently assessed by the Tribunal de Contas da União – TCU (Brazilian Government Accountability Office), and it may be revised at the end of the process.

Proceeding with the analysis of Eletrobras, on October 16, 2021, the consulting firm UPSIDE handed the Detailed Report on the Methodology, Assumptions, and Risk Factors, version 01.32. Based on this report and spreadsheets sent, qualitative analyses were made, of the supplementation to this last version, documented in the Technical Note: Qualitative Analysis of the methodology for trading used in the calculation of the added value for new concession agreements, of October 18, 2021. The subject matter of this study was not to perform a quantitative analysis of the results obtained as to the Preço de Liquidação das Diferenças (PLD) (Price for Settlement of Differences), Generation Scaling Factor (GSF), prices in the Ambiente de Contratação Livre (ACL) (Free Market Environment), and several sensitivity analyses were suggested in order to quantify the risk involved in the different scenarios.

On October 20, 2021, the Board of Executive Officers of Eletrobras approved the Economic and Financial Model, the Model Tutorial, and the Report detailing the assumptions and methods used to prepare the Economic and Financial

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Model, to calculate the Value Added of the New Concessions Granted, through Resolution 660/2021.

As a subsequent analysis, on December 16, 2021, the consulting firm UPSIDE handed the full report with results and detailed assumptions and methodologies, used to prepare the economic and financial model, version 01.48. Based on this report and on the spreadsheets sent, the Technical Note: Analysis of the trading assumptions used for the calculation of the added value for new concession agreements was issued on December 23, 2021. Thereafter, on December 30, 2021, the consulting firm UPSIDE delivered the full Report with data sent by CNPE for definition of the added value of the concessions, version 01.54,[1] which triggered the first revision of the Technical Note: Analysis of the trading assumptions used for the calculation of the added value for new concession agreements. This Technical Note aims at highlighting the study scenarios and comparing the results obtained by the consulting firm for the different trading aspects, so that the risk involved in the transaction is clearer and more quantifiable.

Additionally, it is important to highlight that the following points were not analyzed in any sensitivity analyses or scenarios proposed: 1) the adequacy of the operation and expansion costs, the Weighted Cost of Production per Sub-Market Custo Ponderado de Produção por Submercado (CPPS) (Weighted Cost of Production per Sub-Market), including the Levelized Cost of Energy (LCOE) that the consulting firm used; 2) generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning; 3) the planning regarding the expansion of transmission, as well as the restrictions that the consulting firm used as a basis to limit the amount of wind and solar energy for the next few years and any delays in implementation; 4) the restrictions on the availability of gas pipelines that the consulting firm used as a basis to simulate any delays in the start-up of the thermal power plants provided for in Law 14,182/2021; 5) the feasibility of the amounts considered for the ordinary revision of the guaranteed power output in 2023 and 2028; and 6) the projection of Receita Annual de Geração - RAG (Annual Generation Revenue) and Custo da Gestão dos Ativos de Geração - GAG (Cost of Management of Generation Assets), and consequent revisions, as well as other parameters for defining revenues associated with plants under the quota system.

[1] All reports received are not signed and were not dated. On December 28, 2021, the consulting firm UPSIDE delivered the full Report with data sent by CNPE for definition of the added value of the concessions, version 01.51. On December 29, 2021, the set of assumptions regarding version 01.51 of the Report were received.

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2. TRADING ASPECTS

2.1. PLD

The price for settlement of differences (PLD) is calculated by the Câmara de Comercialização de Energia Elétrica– CCEE (Electricity Trading Chamber) and is defined, generally, based on marginal costs of system operation, restricted by a ceiling and floor regulatory limits. These prices are fixed through a chain of models particularly conceived for the operation of the Brazilian hydrothermal system, with a dispatch on a semi-hourly/hourly basis through the DESSEM (Short Term Hydrothermal Dispatch Model), connected to the function of future weekly cost provided by the DECOMP (Short-Term Operation Planning Model for Interconnected Hydrothermal Systems) (weekly round), and the function of future monthly cost provided by the NEWAVE model (monthly round).

To each PLD assessment, future scenarios are built by the chaining of official models, also considering perceptions of the Operador Nacional do Sistema– ONS (National Electric System Operator) and the Comitê de Monitoramento do Setor Elétrico– CMSE (Electricity Industry Monitoring Committee).

Since the hydrological conditions and operation goals change frequently, the volatility of the PLD is fairly high. Nowadays, the PLD is published by sub-market with an hourly discretization.

In this regard, by using their own tool, the consulting firm reported that they replicated exactly the calculations of the chain of official models of the Brazilian energy sector, preserving the true reproduction of the chain of models.

The annual PLD estimated by consulting firm, based on their own models for 201 series of the base scenario is presented below:

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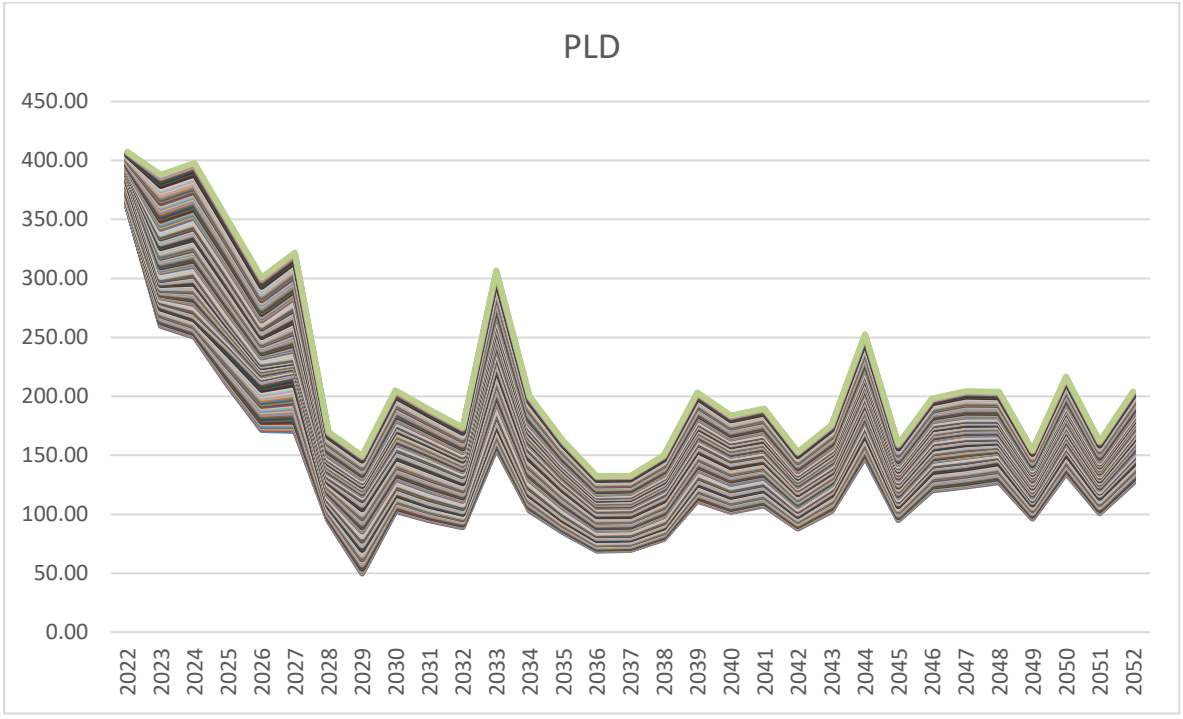

Graph 1 – Annual PLD estimated by consulting firm for 201 series of the base scenario.

It is possible to note that there is no great variability among 201 series of PLD throughout the years, especially when considering the exponential growth of uncertainties every year that distances from the beginning of the study horizon.

Another point of attention is related to the annual PLD estimated by consulting firm to 2022, of which the first nine months are used in the polynomial to define prices in the ACL for 2023. The annual PLD estimated by consulting firm for 201 series of the base scenario is presented below:

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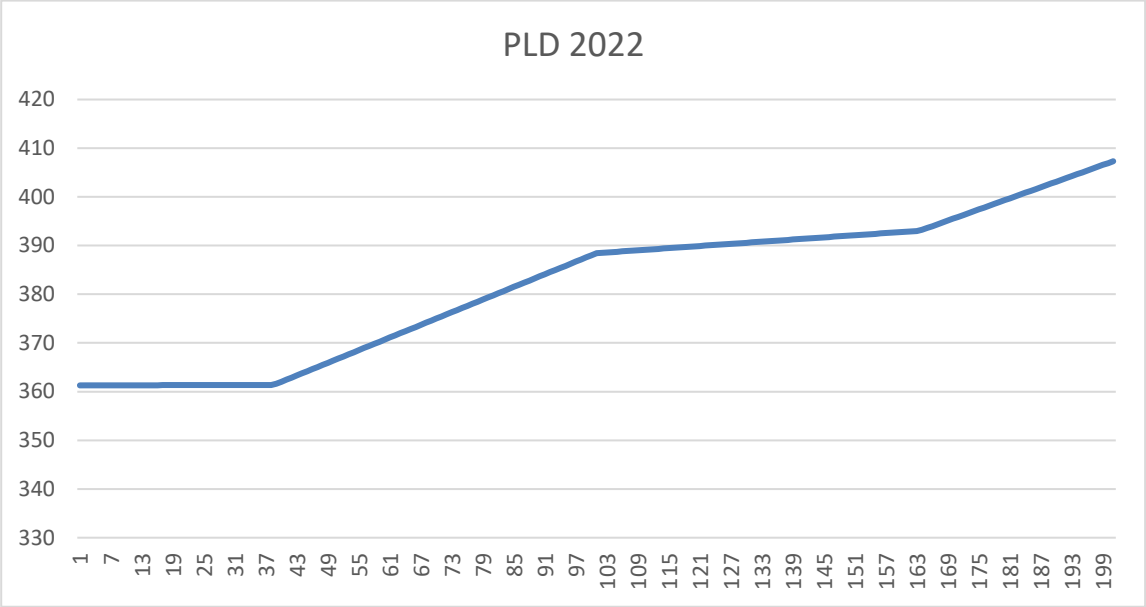
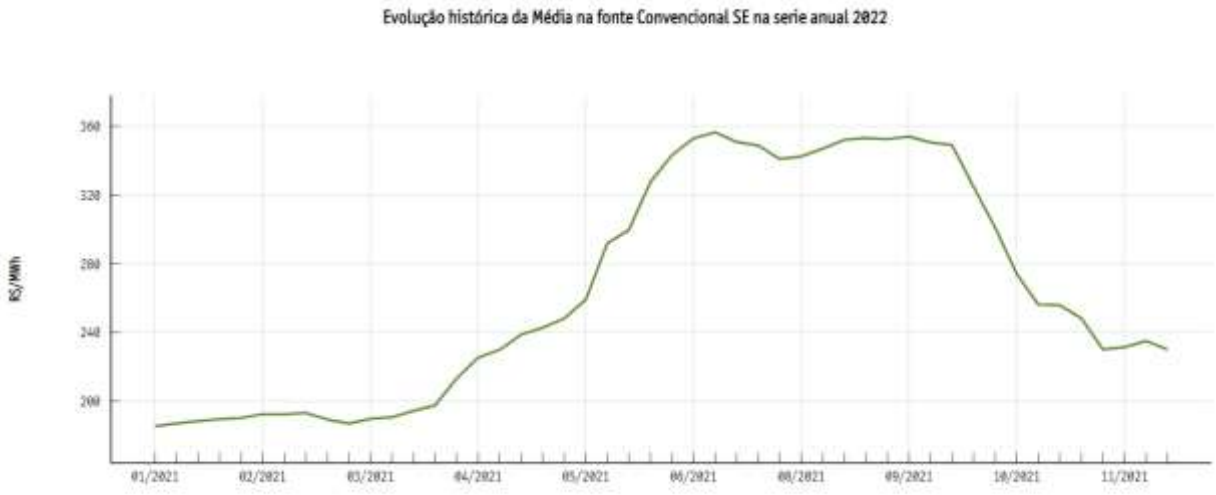


Graph 2 – Annual PLD estimated by the consulting firm for 201 series of the base scenario.

Find below the amounts published by Dcide in 2021[2] for the conventional energy of the Southeastern sub-market with supply in 2022, which has a direct influence in the short-term of the PLD:



Graph 3 – Market price for 2022, published by Dcide throughout 2021.

Legend:

Evolução histórica da Média na fonte Convencional SE na serie anual 2022 = Historical evolution of the Average in the SE Conventional source in the 2022 annual series

[2] Data ascertained from January to November 2021

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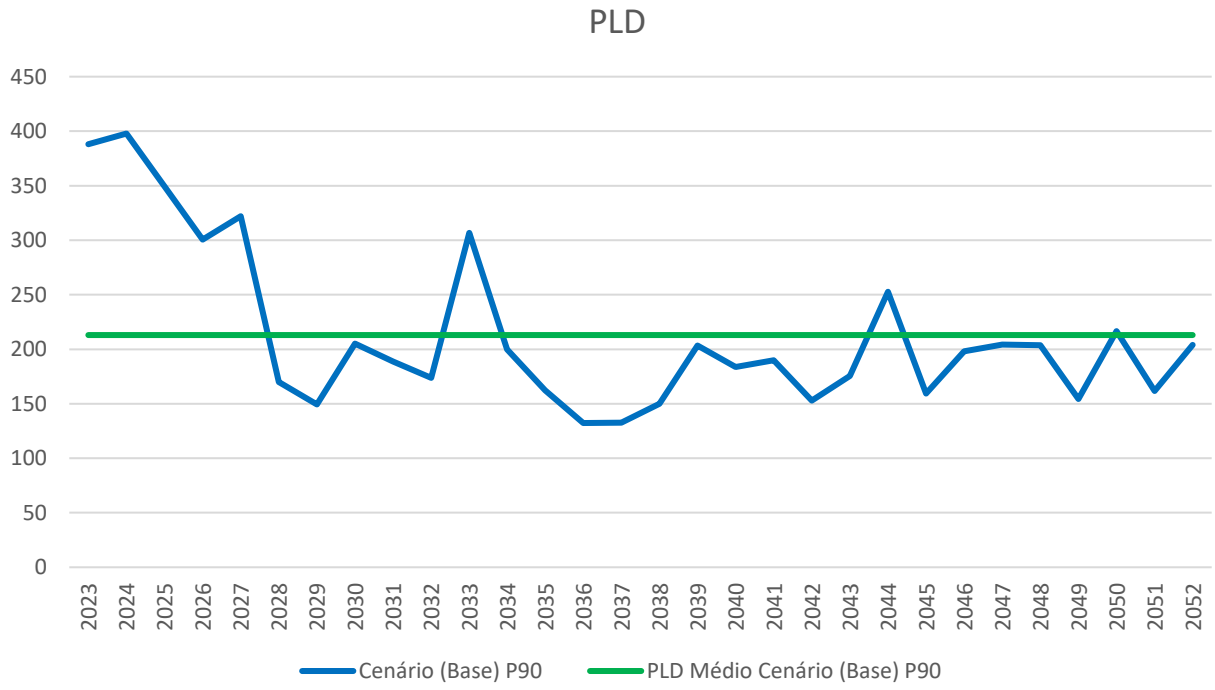
Comparing previous graphs, it can be noticed that lower amounts simulated by the consulting firm to 2022 still are higher than the highest amounts ascertained by Dcide throughout 2021 for conventional energy to be supplied in 2022, which takes into account the influence of PLDs projections in the short term. At this moment, the market values ascertained to 2022 are lower than the peak registered a few months ago, as can be noted in the graphs above. It is important to highlight that the price projections (PLD and forward) were generated by the consulting service given the prospects on the reference date of August 2021, which influenced significantly PLD projections for 2022 and 2023. Therefore, these projections influenced forward prices for 2023 and 2024, the beginning of the calculation of concession bonuses studies.

The graph below presents the PLD annual amounts, estimated by the consulting firm for the P90 sensitivity analysis of the base case:



Graph 4 – Annual PLD estimated by consulting firm for the P90 sensitivity analysis of the base scenario and average PLD for this very same sensitivity analysis.

Legend:
Cenário (Base) P90 = P90 Scenario (Base)
PLD Médio Cenário (Base) P90 = P90 Average PLD Scenario (Base)

As it is possible to note in the graph above, PLD amounts estimated by consulting firm for this sensitivity analysis in the first few years are higher than the average PLD for the period assessed. As a comparison, the average PLD amounts in the first five years (BRL352/MWh) is significantly higher than the average PLD of this sensitivity analysis (BRL213/MWh). It is important to highlight again that, with the current expectation of way

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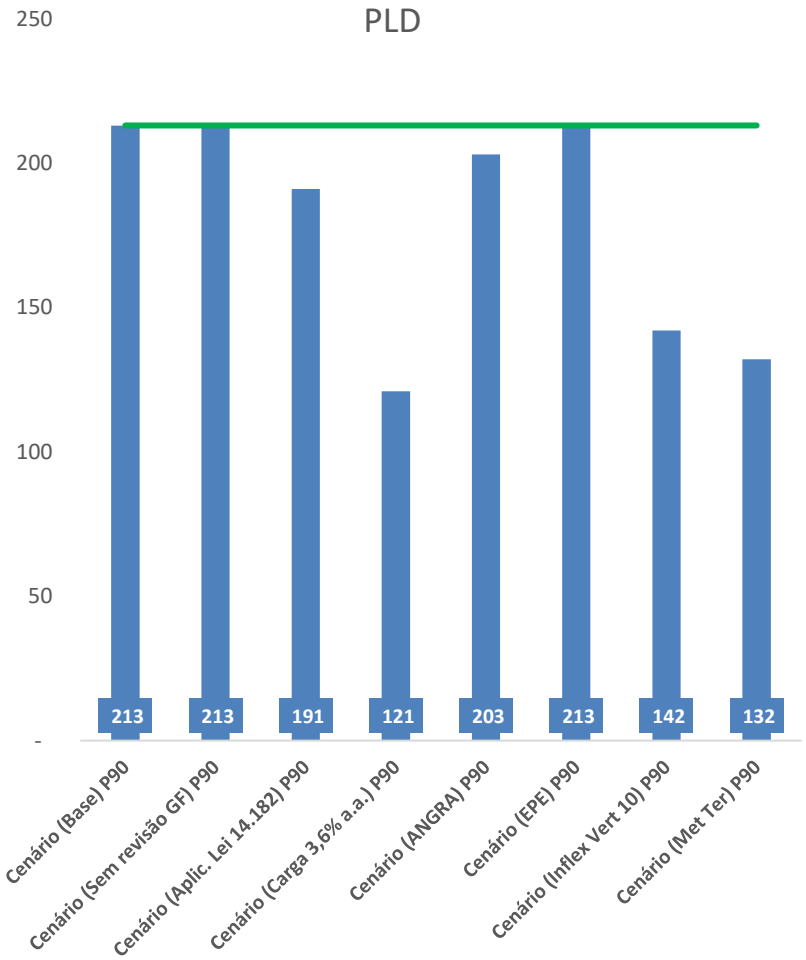
lower prices for 2022, this downtrend may also be observed in the subsequent years. In this regard, the consideration of a high PLD for 2022 affected the method of the consulting firm to prepare the forward curve, as shall be discussed below in this Technical Note.

The consulting firm also simulated the scenarios considering: 1) that the guaranteed power outputs of the other plants subject to the MRE are not revised in 2023 and 2028; 2) the entry of renewable sources and thermal power plants under Law No. 14,182; 3) load growth at an annual rate equal to 3.6%; 4) the start-up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021; 5) load growth at an annual rate equal to 3.1%, as expected by the Empresa de Pesquisa Energética – EPE (Energy Research Company); 6) that the thermal power plants under Law 14,182 have their inflexibility adjusted so that the maximum risk of system overflow is 10%; and 7) the start-up of 50% of the thermal power plants under Law No. 14,182. It is presented below the average PLD estimated by the consulting firm for the P90 sensitivity analysis of the scenarios mentioned, in addition to the base scenario:



Graph 5 – Average PLD estimated by the consulting firm for the P90 sensitivity analysis in different scenarios

Legend:

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Cenário (Base) P90 = P90 Scenario (Base)
Cenário (Sem revisão GF) P90 = P90 Scenario (No GF revision)
Cenário (Aplic. Lei 14.182) P90 = P90 Scenario (Application of Law No. 14,182)
Cenário (Carga 3,6% a.a) P90 = P90 Scenario (Load 3.6% p.a.)
Cenário (ANGRA) P90 = P90 Scenario (ANGRA)
Cenário (EPE) P90 = P90 Scenario (EPE)
Cenário (Inflex Vert 10) P90 = P90 Scenario (10 Overflow Inflexibility)
Cenário (Met Ter) P90 = P90 Scenario (Add Thermal Power Plants)

According to the graph above for the P90 sensitivity analysis: 1) the scenario assuming there are no revisions of the guaranteed power output of the other plants subject to the MRE in 2023 and 2028 has an estimated average PLD equal to the base scenario; 2) the scenario considering the entry of renewable sources and thermal power plants under Law No. 14,182 has an estimated average PLD 10% lower than the base scenario; 3) the scenario considering a load growth at an annual rate equal to 3.6% has an estimated average PLD 1% higher than the base scenario; 4) the scenario considering the start-up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021 has an estimated average PLD 5% lower than the base scenario; 5) the scenario considering a load growth at the annual rate equal to 3.1%, as provided by EPE, has an estimated average PLD equal to the base scenario; 6) the scenario considering that the thermal power plants provided for by Law No. 14,182 have their inflexibility adjusted so that the maximum risk of system overflow is 10% has an estimated average PLD 33% lower than the base scenario; and 7) the scenario considering the start-up of 50% of the thermal power plants provided for by Law No. 14,182 has an estimated average PLD 38% lower than the base scenario.

2.2. GSF

The Generation Scaling Factor (GSF) is obtained every month by the relation between the output of the MRE participating plants and the seasonal guaranteed power output.

The GSF estimated by the consulting firm for the 201 series of the base scenario is presented below:

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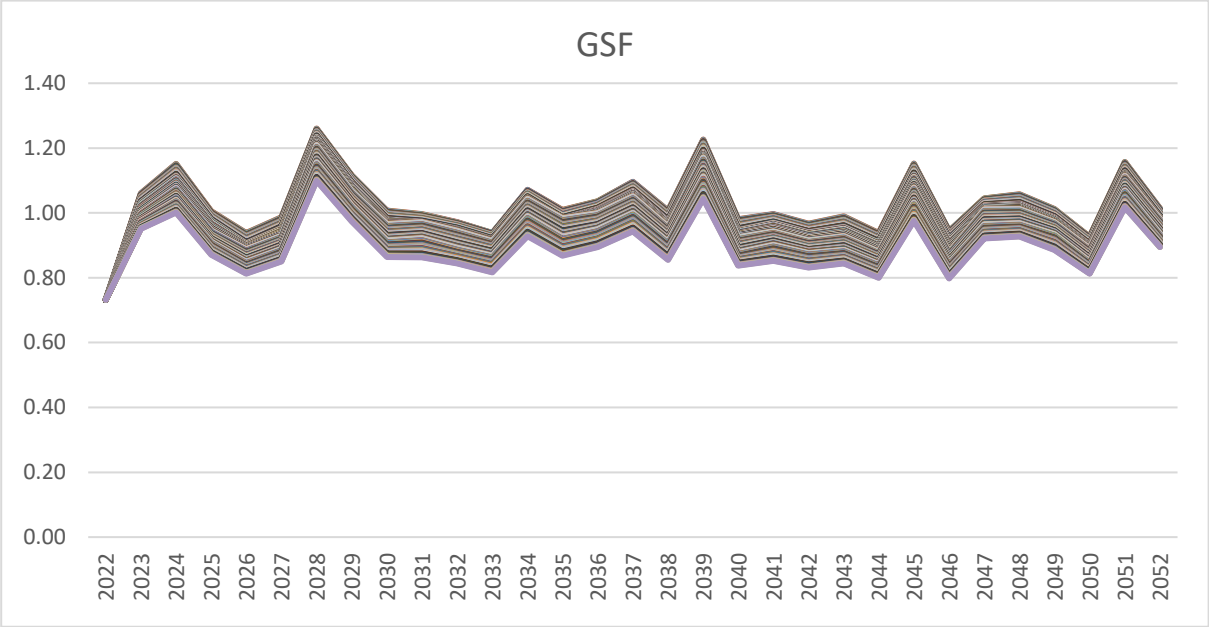
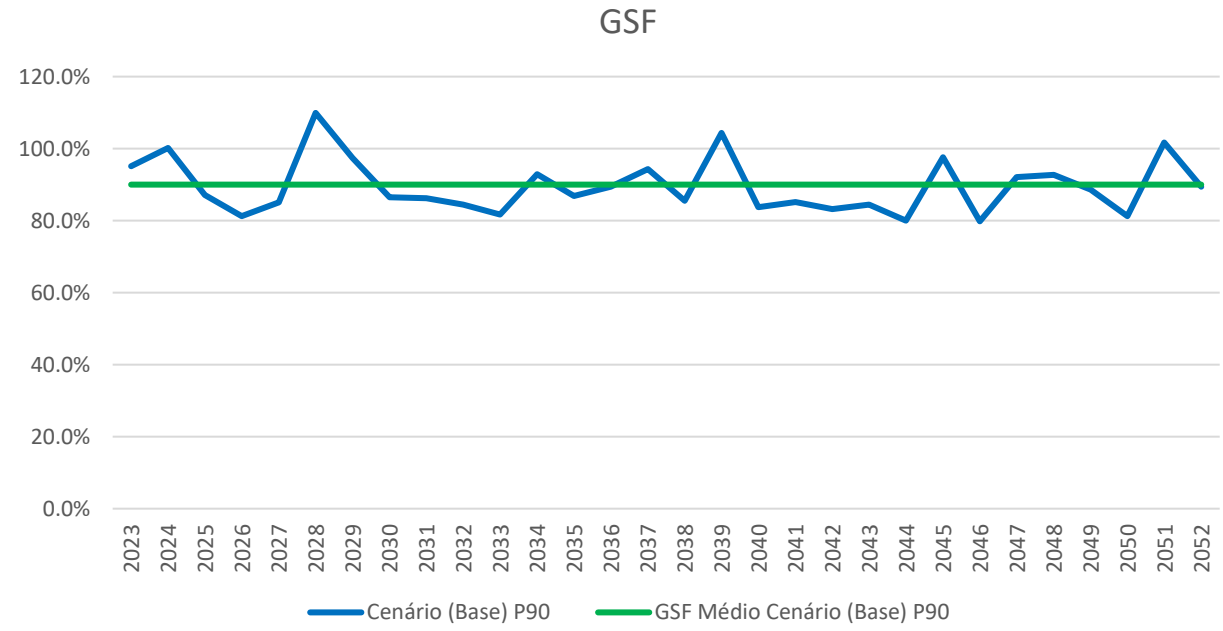


Graph 6 – annual GSF estimated by the consulting firm for the 201 series of the base scenario

As it happens for the PLD projections, it is possible to note that there is no great ranging from the 201 series of the GSF throughout the years, especially when considering the exponential growth of the uncertainties every year that gets more distant from the start of the horizon of the study.

The graph below presents the annual GSF values estimated by the consulting firm for the P90 sensitivity analysis of the base scenario:



Graph 7 – annual GSF estimated by the consulting firm for the P90 sensitivity analysis of the base scenario and the average GSF of this scenario

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Legend:
Cenário (Base) P90 = Scenario (Base) P90
GSF Médio Cenário (Base) P90 = Average GSF Scenario (Base) P90

As it is possible to observe in the graph, the GSF in the first two years (98%, average) is fairly high compared to the current scenario of the hydric crisis. For purposes of comparison, Eletrobras' internal projections point to GSF values of about 80% in the first two years given the current scenario of low storage and the Sistema Interligado Nacional - SIN (National Interconnected System) history of operations. Over the last few years, it was observed an increase in thermal dispatch because of power restriction and unit commitment, necessary for the system's optimal function, for operative applications due to power restrictions and dispatch. This occurs because of the growth of sources with intermittent dispatch characteristics in the Brazilian energy matrix. It is also possible to observe the growth of dispatch by energy guarantee in the operations history, in order to maintain the reliability of operations in moments of low availability of hydraulic resources in the reservoirs of the National Interconnected System (SIN).

This characteristic, which has already been observed in the current matrix, tends to increase due to the growth of intermittent generation projects indicated in the expansion plans, which would result in a continuous thermal dispatch relevant in the base and cause, as a result, greater impact on the GSF.

It is worth mentioning that the occurrence of high PLDs with GSFs close to 1 is not regular because the greater thermal dispatch to meet the systems requirements influences the PLD and decreases the hydraulic generation, which consequently reduces the GSF. On the other hand, low PLDs with low GSFs should not be commonly observed either, but such happens regularly. This happens because of the imbalance in the system operation originating from measures such as the dispatch outside merit order for energy guarantee, which distorts the optimal operation of the models and, consequently, the PLD and GSF.

The consulting firm also simulated the scenarios taking into account: 1) that there are no revisions of guaranteed power output from the other Plants subject to the MRE in 2023 and 2028; 2) the entry of renewable sources and thermal energy under Law No. 14,182; 3) a load growth ate the annual rate equal to 3.6%; 4) the start-up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021; 5) a load growth ate the annual rate equal to 3.1%, as provided by EPE; 6) that the thermal power plants provided for by Law No. 14,182 have their inflexibility adjusted so that the maximum risk of system overflow is 10%; and 7) the start-up of 50% of thermal power plants provided for by Law No. 14,182. The average GSF estimated by the consulting firm for the P90 sensitivity analysis for the mentioned scenarios is presented below, in addition to the base scenario:

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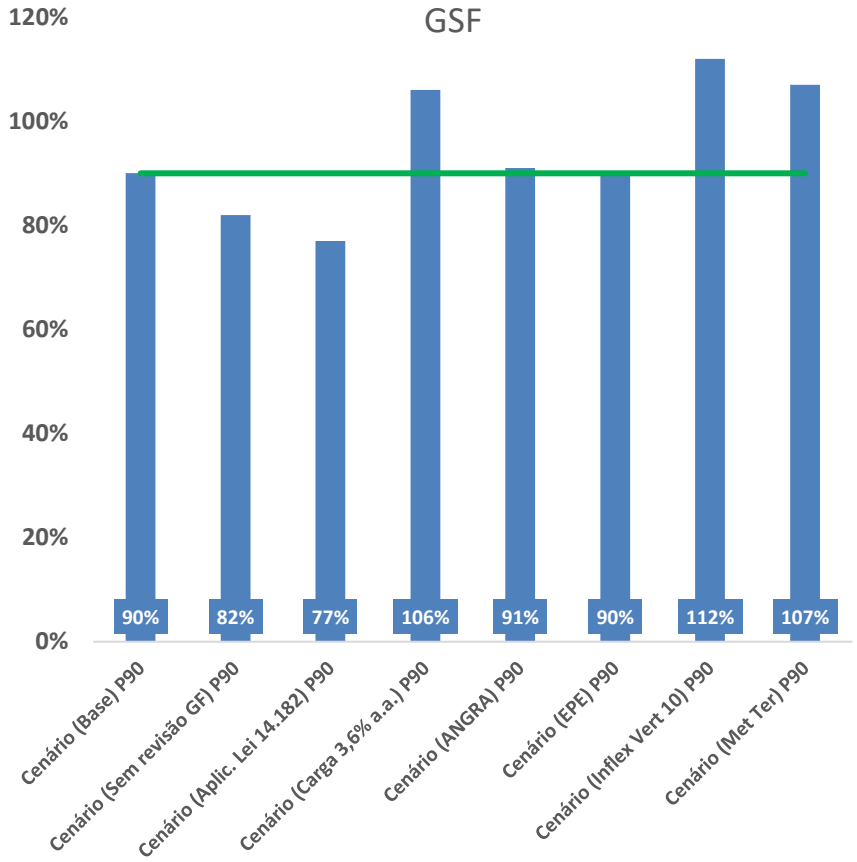

Graph 8 – Average GSF estimated by the consulting firm for the P90 sensitivity analysis for different scenarios

Legend:
Cenário (Base) P90 = P90 Scenario (Base)
Cenário (Sem revisão GF) = Scenario (No GF revision)
Cenário (Aplic. Lei 14.182) = Scenario (Application of Law No. 14,182)
Cenário (Carga 3,6% a.a) = Scenario (Load 3.6% p.a.)
Cenário (ANGRA) = Scenario (ANGRA)
Cenário (EPE) = Scenario (EPE)
Cenário (Inflex Vert 10) = Scenario (10 Overflow Inflexibility)
Cenário (Met Ter) = Scenario (Add Thermal Power Plants)

According to the graph above for the P90 sensitivity analysis: 1) the scenario assuming that there are no reviews of the guaranteed power output from the other plants from the MRE in 2023 and 2028 has an estimated average GSF lower by 8 percentage points than the base scenario; 2) the scenario considering the entry of renewable sources and thermal energy under Law No. 14,182 has an estimated average GSF lower by 13 percentage points than the base scenario; 3) the scenario considering a load growth ate the annual rate equal to 3.6% has an estimated average GSF higher by 1 percentage point than the base scenario; 4) the scenario considering the start-up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021 has an

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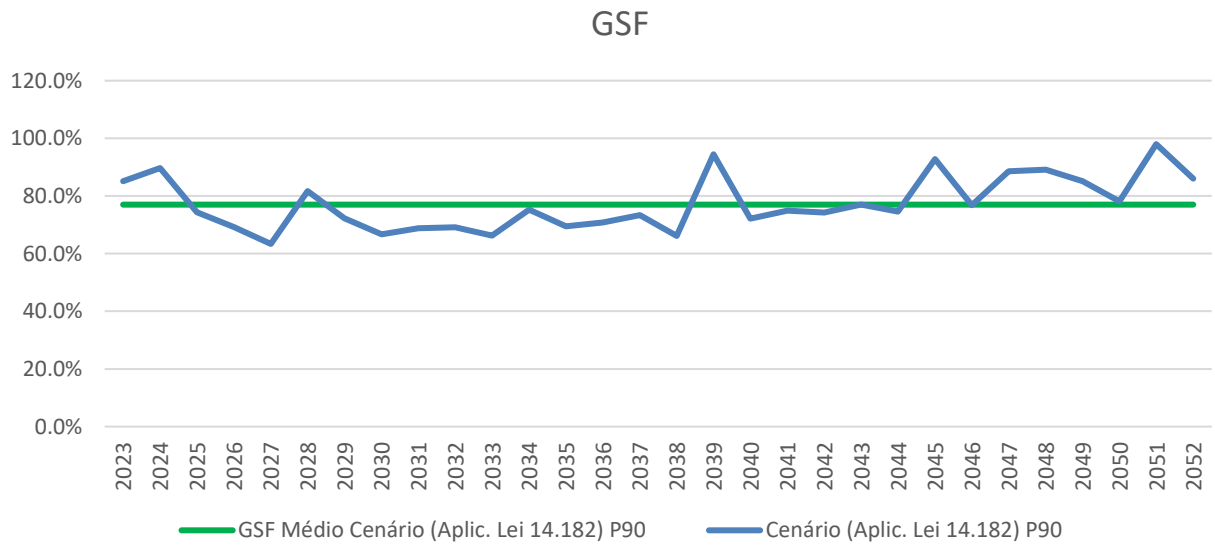
estimated average GSF higher by 1 percentage point than the base scenario; 5) the scenario considering a load growth ate the annual rate equal to 3.1%, as provided by EPE, has an estimated average GSF equal to the base scenario; 6) the scenario considering that the thermal power plants provided for by Law No. 14,182 have their inflexibility adjusted so that maximum risk of system overflow is 10% has an estimated average GSF higher by 22 percentage points than the base scenario; and 7) the scenario considering the start-up of 50% of the thermal power plants provided for by Law No. 14,182 has an estimated average GSF higher by 17 percentage points than the base scenario.

The graph below presents the annual GSF values estimated by the consulting firm for the P90 sensitivity analysis in the scenario considering the entry of renewable sources and thermal power plants under Law No. 14,182, which proved to be the most conservative GSF scenario among the simulated ones:



Graph 9 – Annual GSF estimated by the consulting firm for the P90 sensitivity analysis of the scenario considering the entry of renewable sources and thermal power plants under Law No. 14,182 and the average GSF for this scenario.

Legend:
GSF Médio Cenário (Aplic. Lei 14.182) P90 = P90 Scenario Average GSF (Application of Law No.14,182)
Cenário (Aplic. Lei 14.182) = Scenario (Application of Law No. 14,182)

As it is possible to observe, the GSF in the first two years (87%, average) is a little high compared to the current scenario of the water crisis. For purposes of comparison, the abovementioned Eletrobras' internal projections point to GSF values of about 80% in the first two years given the current scenario of low storage and the SIN historical operation.

2.3. Market Prices – Free Market Environment (ACL)

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This sub-item shall analyze the market prices considered for the sale of electricity in the ACL in the projections of the concession bonus calculation. When considering a free market, Dcide has been used as a reference parameter for prices among the main energy trading agents, including Eletrobras, given that it comprises a collective perspective of market prices, similar to the mark-to-market.

Dcide renders the services of capture, processing, statistical treatment, and storage of information on future prices in the Brazilian free market of electrical energy. The company captures, among the participating agents, an expected forward curve for the energy price in the free market for conventional and incentivized sources, which is encouraged on a horizon of up to five years (weekly basis capture), and up to 20 years in the future (monthly basis capture).

In order to form the prices on the forward curve, the consulting firm estimated and used the CPPS and the PLD. Additionally, the consulting firm adopted the CPPS as a lower limit for market prices.

The average market prices estimated by the consulting firm for the different sensitivity analyses in the base scenario[3], in the different sub-markets are presented below, as well as the weighted price[4].

[3] The consulting firm estimated ACL prices of each year considering the first five months of the previous one.

[4] To compare a single price it was made a weighing among the sub-markets considering the guaranteed power output proportion of each sub-market in relation to all plants covered by Law No. 14,182/2021. The weights considered were the following: Southeast (3,586.90 MW average – 29%); Northeast (4,715.80 MW average – 38%) and North (4,088.10 MW average – 33%).

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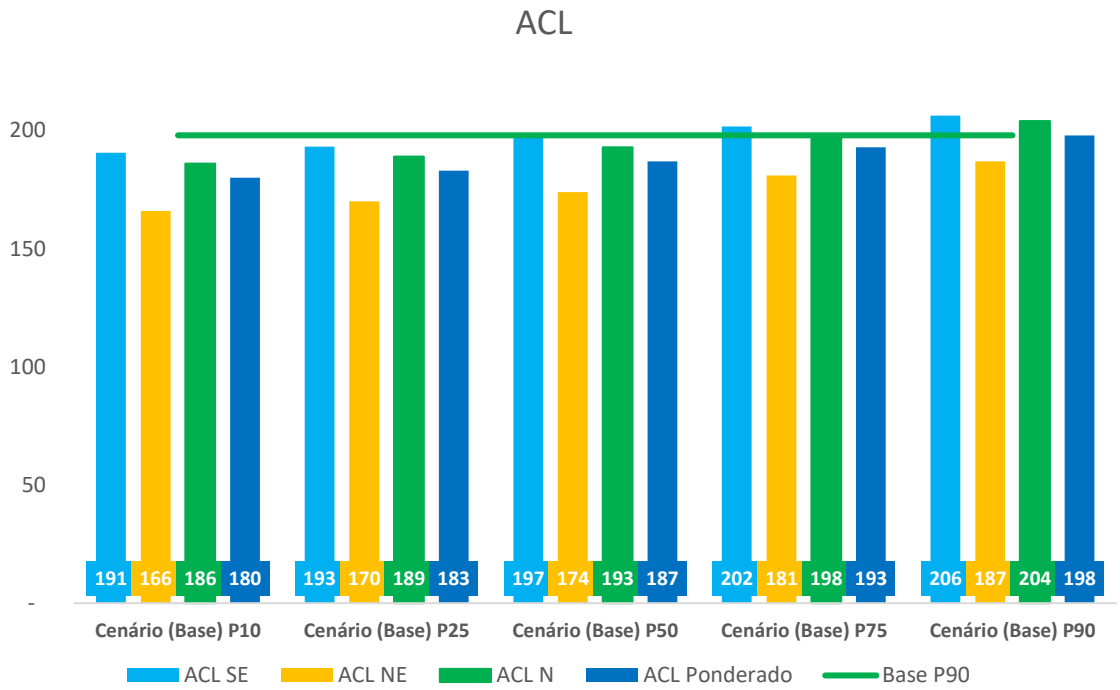

Graph 10 – Average market prices estimated by the consulting firm for the different sensitivity analyses in the base scenario, in the different sub-markets, and the weighted price.

Legend:
Cenário (Base) P10 = P10 Scenario (Base)
ACL Ponderado = Weighted ACL
Base P90 = P90 Base

On the other hand, find below the weighted market prices for the ACL, obtained based on the prices estimated by the consulting firm for the P90 sensitivity analysis in the base scenario:

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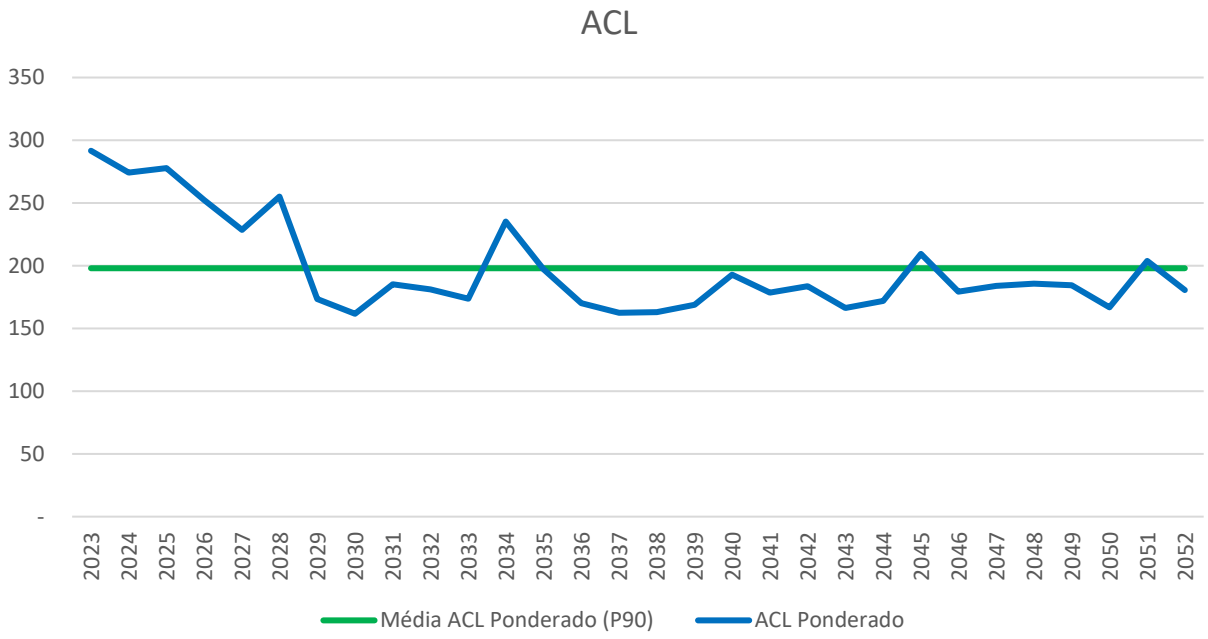

Graph 11 – Weighted price for the ACL obtained based on the prices estimated by the consulting firm for the P90 sensitivity analysis in the base scenario

Legend:

Média ACL Ponderado (P90) = Weighted ACL Average (P90)
ACL Ponderado = Weighted ACL

As an example for comparison, it was used the price percentile based on Dcide's historical[5] information for the different sub-markets, considering the same portfolio[6] used by the consulting firm. It is presented in the table

[5] The products published by Dcide for the Southeastern sub-market were used, considering the historical data from January 2015.For the Northeastern and Northern sub-markets, the historical data from October 2016 were considered (the beginning of the calculation of products in these sub-markets by Dcide). For the weighted calculation among sub-markets it was considered the history beginning on October, 2016 (start of products verification in the Northeast and North sub-markets by Dcide). We used the data up to November, 2021, and the base of Extended National Consumer Price Index (IPCA) on July, 2021 was:

- 1-year contracts: Product A+1
- 3-year contracts: Average of products A+1, A+2, and A+3
- 5-year contracts: Average of products A+1, A+2, A+3, A+4, and A+4

Since Dcide does not calculate prices for the A+5 product on a weekly basis, the value of the A+4 product was used twice to calculate prices for the 5-year contracts.

[6] The proposed portfolio was of 20% on 1-year supply agreements, 30% on 3-years supply agreements, and 50% on 5-years supply agreements.

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below the mentioned data from Dcide, considering the same trading strategy used by the consulting firm:

Portfolio[6]				
Percentiles	**SE**	**NE**	**N**	**Weighted**
0%	324,62	242,45	243,93	248,41
5%	289,74	229,96	211,96	216,49
10%	254,44	221,63	194,91	210,13
15%	217,51	214,22	192,89	206,53
20%	213,33	211,83	190,78	203,44
25%	210,72	204,35	188,41	200,56
30%	207,67	200,28	186,15	196,69
35%	204,72	198,44	183,77	192,75
40%	199,79	196,32	180,26	190,09
45%	193,39	192,59	177,88	187,91
50%	190,86	188,17	175,60	185,55
55%	189,69	184,79	174,19	183,75
60%	187,83	181,58	172,93	181,12
65%	186,63	179,53	171,35	178,74
70%	184,26	177,06	169,99	177,34
75%	176,26	173,37	164,93	174,24
80%	173,80	165,45	162,99	168,25
85%	168,66	163,31	161,45	165,74
90%	161,78	156,48	153,57	158,47
95%	157,85	150,48	148,11	152,90
100%	149,45	142,63	140,06	145,38

Table 1 – Price percentile based on Dcide's historical[4] information for the different sub-markets and the weighted price, taking into account the same trading strategy[6] used by the consulting firm.

The weighted price in the ACL obtained based on the prices estimated by the consulting firm for the base scenario in the P90 sensitivity analysis for the period from 2023 to 2052, was BRL188/MWh, on average. According to what can be observed in the table above, taking into account the Dcide's database (Table 1), this price is situated in the P45 percentile, i.e., showing a low occurrence probability taking into account the historical information observed until now. Likewise, the weighted price in the ACL obtained based on the prices estimated by the consulting firm in the first five years was BRL245/MWh on average. For the period of 2023, the price was BRL262/MWh, being directly influenced by the 2022 PLD prices, used by consulting firm during the preparation of the forward curve. As can be observed in the abovementioned Table 1, the average price for the first five years is situated between percentiles P0 and P5 and the average price for the period of 2023 is above the P0 percentile, in other words, there are no prices of such magnitude in the historical information observed up to

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now. Hence, taking all these assessment metrics into account, this scenario cannot be deemed conservative.

Additionally, it is important to note that in moments during which the market price approaches higher values, there is a natural reduction in liquidity, due to the lower propensity of buyers to trade (thus detaining their prices at high levels). Expanding this risk factor, we have that the amounts of energy that will not be subject to the quota system anymore are significant in comparison with current levels of liquidity in the ACL as a whole. Thus, it is expected that, in the first five years, is not possible to contract all the energy out of the quota system (descotizada) for the prices estimated by the consulting firm in the base scenario.

The consulting firm also simulated the scenarios taking into account: 1) that there be no revision of the guaranteed power outputs of the other plants subject to the MRE in 2023 and 2028; 2) the entry of the renewable sources and thermal power plants under Law No. 14,182; 3) Maximum premium of BRL10.00 in the price curve for the Northeast region; 4) Maximum premium of BRL20.00 in the price curve for the Northeast region; 5) the load growth at an annual rate equal to 3.6%; 6) inclusion of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021; 7) the load growth at an annual rate equal to 3.1%, as provided by EPE; 8) that the thermal power plants provided for in Law 14,182 have their inflexibility adjusted so that the maximum risk of system overflow is 10%; 9) the start-up of 50% of the thermal power plants provided for in Law No. 14,182; 10) 10% increase in the CPPS; 11) 14% increase in the CPPS; 12) Single CPPS for all sub-markets; 13) 10% reduction in the CPPS; and 14) 14% reduction in the CPPS. The weighted market price for the ACL, obtained based on certain prices estimated by the consulting firm in the P90 sensitivity analysis of the mentioned scenarios, is presented below, as well as the base scenario:

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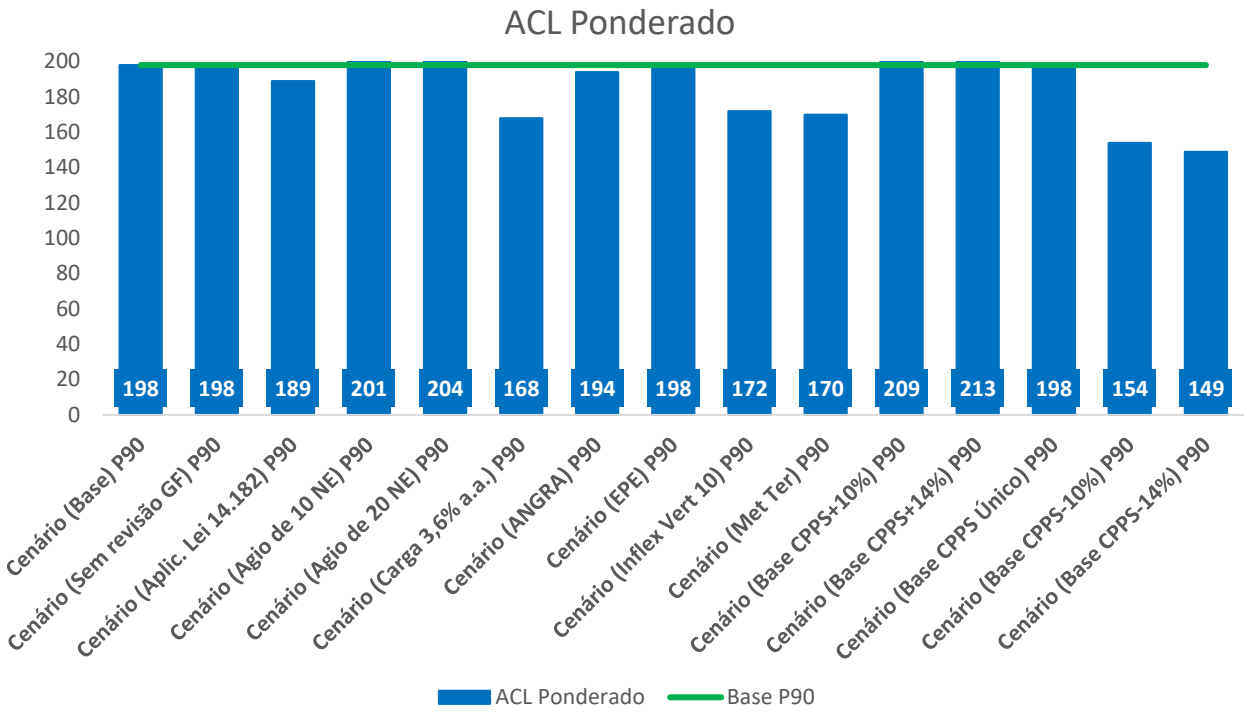

Graph 12 – Weighted market price for the ACL obtained based on the prices estimated by the consulting firm for the P90 sensitivity analysis in different scenarios

Legend:
Cenário (Base) P90 = P90 Scenario (Base)
Cenário (Sem revisão GF) = Scenario (No GF revision)
Cenário (Aplic. Lei 14.182) = Scenario (Application of Law No. 14,182)
Cenário (Ágio de 10 NE) = Scenario (10 Premium NE)
Cenário (Ágio de 20 NE) = Scenario (20 Premium NE)
Cenário (Carga 3,6% a.a) = Scenario (Load 3.6% p.a.)
Cenário (ANGRA) = Scenario (ANGRA)
Cenário (EPE) = Scenario (EPE)
Cenário (Inflex Vert 10) = Scenario (10 Overflow Inflexibility)
Cenário (Met Ter) = Scenario (Add Thermal Power Plants)
Cenário (Base CPPS + 10%) = Scenario (Base CPPS + 10%)
Cenário (Base CPPS + 14%) = Scenario (Base CPPS + 14%)
Cenário (Base CPPS Único) = Scenario (Base Single CPPS)
Cenário (Base CPPS-10%) = Scenario (Base CPPS - 10%)
Cenário (Base CPPS – 14%) = Scenario (Base CPPS - 14%)
ACL Ponderado = Weighted ACL
Base P90 = P90 Base

According to the graph above, for the P90 sensitivity analysis: 1) the scenario assuming that there are no revisions of the guaranteed power outputs of the other plants subject to the MRE in 2023 and 2028 has an weighted market price for the ACL equal to the base scenario; 2) the scenario considering the entry of renewable sources and thermal power plants under Law No. 14,182 has a weighted market price for the ACL 4%

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lower than the base scenario; 3) the scenario considering a maximum premium of BRL10.00 in the price curve for the Northeast region has a weighted market price for the ACL 2% lower than the base scenario; 4) the scenario considering a maximum premium of BRL20.00 in the price curve for the Northeast region has a weighted market price for the ACL 3% higher than the base scenario; 5) the scenario considering a load growth at an annual rate equal to 3.6% has a weighted market price for the ACL equal to the base scenario; 6) the scenario considering the start-up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021 has a weighted market price for the ACL 2% lower than the base scenario; 7) the scenario considering a load growth at an annual rate equal to 3.1%, as provided by EPE, has a weighted market price for the ACL equal to the base scenario; 8) the scenario considering that the thermal power plants provided for by Law No. 14,182 have their inflexibility adjusted so that the maximum risk of system overflow is 10% has a weighted market price for the ACL 11% lower than the base scenario; and 9) the scenario considering the start-up of 50% of the thermal power plants provided for by Law No. 14,182 has a weighted market price for the ACL 11% lower than the base scenario; 10) the scenario considering the 10% increase in the CPPS has a weighted market price for the ACL 6% higher than the base scenario; 11) the scenario considering the 14% increase in the CPPS has a weighted market price for the ACL 9% higher than the base scenario; 12) the scenario considering the single CPPS has a weighted market price for the ACL equal to the base scenario; 13) the scenario considering the 10% reduction in the CPPS has a weighted market price for the ACL 6% lower than the base scenario; and 14) the scenario considering the 14% reduction in the CPPS has a weighted market price for the ACL 23% lower than the base scenario.

The weighted market price for the ACL obtained based on the prices estimated by the consulting firm, given the 14% reduction in the CPPS used to prepare the forward curve, for the period from 2023 to 2052, was BRL145/MWh, on average. As it is possible to note in Table 1, this price is situated in the P100 percentile.

However, it is worth noting that the market prices obtained by the consulting firm for the P90 sensitivity analysis of this scenario in the first years are significantly above average until 2028, as demonstrated in the graph below:

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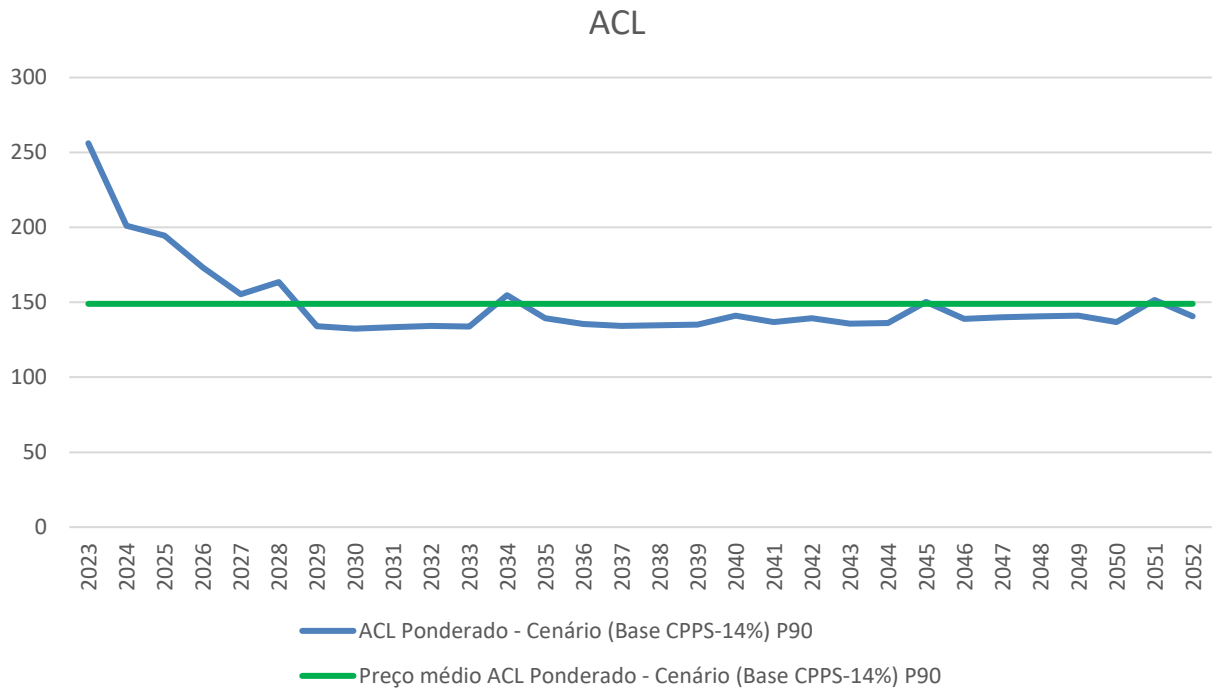

Graph 13 – Weighted market price for the ACL, obtained based on the prices estimated by the consulting firm in the P90 sensitivity analysis, given the 14% reduction in the CPPS used to prepare the forward curve

Legend:
ACL Ponderado – Cenário (Base CPPS-14%) P90 = Weighted ACL – P90 Scenario (Base CPPS – 14%)
Preço médio ACL Ponderado – Cenário (Base CPPS – 14%) = Weighted ACL Average price – Scenario (Base CPPS - 14%)

The weighted market price for the ACL obtained based on prices estimated by the consulting firm, given the 14% reduction in the CPPS used to prepare the forward curve for the first five years was BRL182/MWh, on average. For 2023 was BRL230/MWh. As it is possible to note in the abovementioned Table 1, the average price for the first five years is situated between percentiles P55 and P60. For 2023 the price is situated between percentiles P0 and P5, that is, have a low probability of occurrence. In this regard, the prices provided by the consulting firm for the first five years of this scenario, in the P90 sensitivity analysis, do not have a high probability of occurrence.

Additionally, the weighted market price for the ACL obtained based on prices estimated by the consulting firm, given the inclusion of renewable sources and thermal power plants under Law No. 14,182, for 2023 to 2052 was BRL181/MWh. As it is possible to note in Table 1, this price is situated in the P60 percentile.

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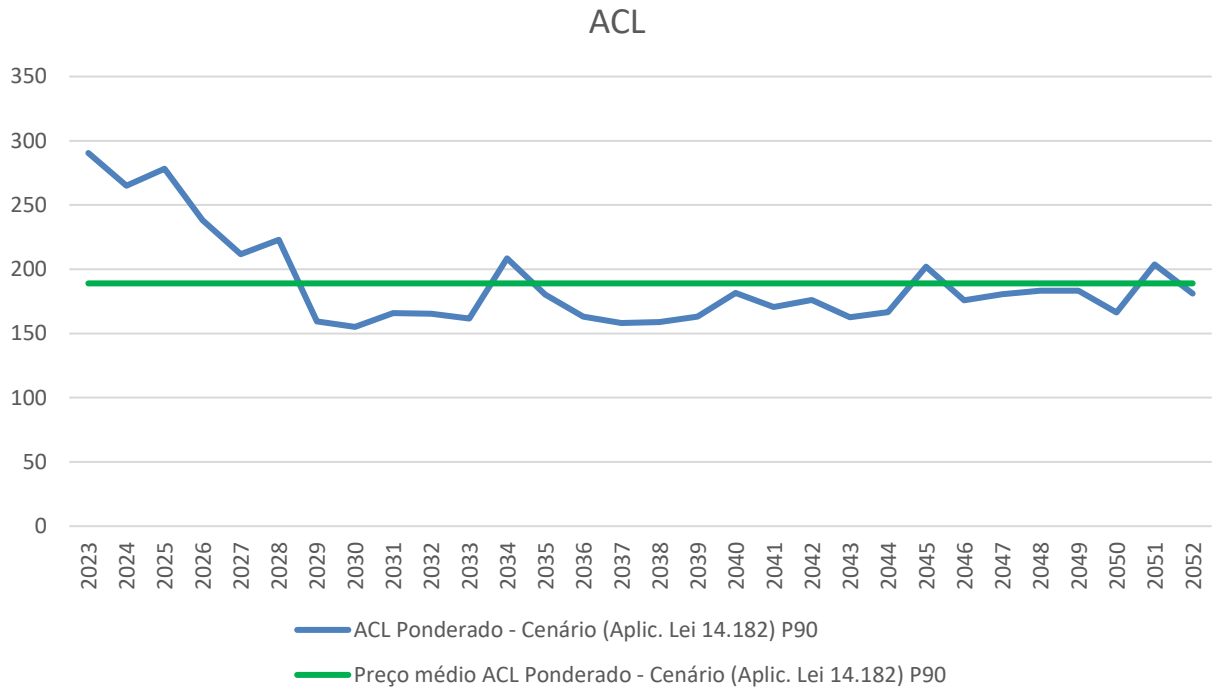
Accordingly, the market prices obtained by the consulting firm for the P90 sensitivity analysis of this scenario in the first years are significantly above average, as demonstrated in the graph below:



Graph 14 – Weighted market price for the ACL obtained based on prices estimated by the consulting firm for the P90 sensitivity analysis given the inclusion of renewable sources and thermal power plants under Law No. 14,182.

Legend:
ACL Ponderado – Cenário (Aplic. Lei 14.182) P90 = Weighted ACL – Scenario (Enforcement of Law 14,182) P90
Preço médio ACL Ponderado – Cenário (Aplic. Lei 14.182) = Weighted ACL Average price – Scenario (Enforcement of Law 14,182)

The weighted market price for the ACL obtained based on prices estimated by the consulting firm, given the inclusion of renewable sources and thermal power plants under Law No. 14,182, for the first five years was BRL238/MWh, on average. For 2023 it was BRL261/MWh. As can be observed in the abovementioned Table 1, the average price for the first five years is situated between percentiles P0 and P5 and the average price for the period of 2023 is above the P0 percentile, in other words, there are no prices of such magnitude in the historical information observed up to now. This occurs due to the method the consulting firm used to prepare the forward curve. It is believed that using sensitivity analysis criteria, with a reduction in CPPS considered in the forward curve of this conservative scenario (in terms of GSF), the prices obtained for the ACL might be equally conservative for this scenario.

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2.4. Other aspects

About contract portfolios for energy that will not be subject anymore to the quota system, the consulting firm emphasize the adoption of portfolio composition of the base case, the mix of agreements of 5, 3, and 1 year at the target ratio of 50%, 30%, and 20%, respectively, of the electricity traded in each period and the adoption of hedge according to the table below:

		Premissas						
Hedge		CASO BASE 20% até 2025 e 10% após	0%	10%	15%	20%	30%	20% até 2025 e 10% após
Portfólio	5 anos	50%	50%	50%	50%	50%	50%	30%
	3 anos	30%	30%	30%	30%	30%	30%	30%
	1 ano	20%	20%	20%	20%	20%	20%	40%

Table 2 – Portfolio Assumptions of Agreements and Hedge

Legend:
Premissas = Assumptions
anos = years
CASO BASE = BASE CASE
20% até 2025 e 10% após = 20% until 2025 and 10% after

It was observed in the report, and in the available spreadsheets, that the allocation of the sale of electricity sought to maintain such target ratio for the mix of agreements; however, as stressed by the consulting firm, the strategies outlined were exogenous to the financial model and no dynamic, iterative, or predictive strategies aiming at maximizing or establishing a criterion for risks assumed in the trading strategy to reach the Added Value were studied. Regarding this aspect, it is worth highlighting the risk of non-materialization of the strategy proposed in the future, given that the company may be subject to market conditions (price and liquidity) other than those presented by the consulting firm, especially considering the accommodation of the significant volume of energy that will not be subject anymore to the quota system.

About the hedge, given the uncertainty mainly linked to long-term scenarios, a possibility of assessment would be the use of a fixed price, throughout all years, that is established in line with the average GSF observed in the costly series of each scenario.

Finally, it is important to highlight that, for water and regulatory aspects (VII.3.2.) referred to in the consulting firm report, in item 3 "Entry of renewable sources starting in 2023 (ID: R3)," it was pointed out that it is possible to mitigate the commercial risks. However, as the consulting firm

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reported, it is necessary a previous strategic positioning of the company for future analysis of potential commercial mitigation measures, upon decision making for the business.

3. CONCLUSION

This Technical Note aimed at highlighting the study scenarios and compare the results obtained by the consulting firm for different trading aspects, so that the risk involved in the transaction may be clearer and more quantifiable. This item includes all conclusions obtained throughout the analysis.

It was noted that there is no great variability among the 201 series of PLD throughout the years, especially when considering the exponential growth of uncertainties every year that distances from the beginning of the study horizon. Additionally, it was noticed that lower amounts simulated by the consulting firm to 2022 are still higher than the highest amounts ascertained by Dcide throughout 2021 for conventional energy to be supplied in 2022, which takes into account the influence of PLDs projections in the short term. At this moment, the market values ascertained for 2022 are way lower than the peak registered a few months ago. It is important to highlight that the price projections (PLD and forward) were made by the consulting firm given the prospects on the base date of August 2021, which significantly influenced the projections for 2022 and 2023. Therefore, these projections influenced forward prices for 2023 and 2024, the beginning of the calculation of concession bonuses studies.

Likewise, the PLD amounts estimated by the consulting firm for the P90 sensitivity analysis in the first years is higher than the average PLD for the period assessed. As a comparison, the average PLD amounts average in the first five years (BRL352/MWh) is significantly above the average PLD of this sensitivity analysis (BRL213/MWh). It is important to highlight again that, with the current expectation of way lower prices for 2022, this downtrend may also be observed in the subsequent years. In this regard, the consideration of a high PLD for 2022 affected the method of the consulting firm to prepare the forward curve.

As it happens for the PLD projections, it was noted that there is no great variability among the 201 series of the GSF throughout the years, especially when considering the exponential growth of the uncertainties every year that gets more distant from the start of the study horizon. Additionally, in the base scenario, at the P90 sensitivity analysis, it was noted that the GSF for the first two years (98%, on average) is fairly high compared to the current scenario of the water crisis. For comparison purposes, Eletrobras' internal projections point to GSF values of about 80% in the first two years, given the current scenario of low storage and the SIN historical operation. Over the last few years, it was observed an increase in thermal dispatch because of power restriction and unit commitment, necessary for the system's optimal function,

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for operative applications due to power restrictions and dispatch. This occurs due to the growth of sources with intermittent dispatch characteristics in the Brazilian energy matrix. It is also possible to observe the growth of dispatch by energy guarantee in the operations history, in order to maintain the reliability of operations in moments of low availability of hydraulic resources in the reservoirs of the National Interconnected System (SIN).

This characteristic, which has already been observed in the current matrix, tends to increase due to the growth of intermittent generation projects indicated in the expansion plans, which would result in a continuous thermal dispatch relevant in the base and cause, as a result, greater impact on the GSF.

It is worth mentioning that the occurrence of high PLDs with GSFs close to 1 is not regular because the greater thermal dispatch to meet the systems requirements influences the PLD and decreases the hydraulic generation, which consequently reduces the GSF. On the other hand, low PLDs with low GSFs should not be commonly observed either, but such happens regularly. This happens because of the imbalance in the system operation originating from measures such as the dispatch outside merit order for energy guarantee, which distorts the optimal operation of the models and, consequently, the PLD and GSF.

The scenario that considers the entry of renewable sources and thermal power plants under Law No. 14,182, proved to be the most conservative GSF scenario among the simulated ones. However, it is observed in the P90 sensitivity analysis of this scenario that the GSF in the first two years (87%, on average) is a little high compared to the current scenario of the water crisis. For comparison purposes, Eletrobras' internal projections point to GSF values of about 80% in the first two years given the current scenario of low storage and the SIN historical operation.

The weighted price for the ACL obtained based on the prices estimated by the consulting firm for the base scenario in the P90 sensitivity analysis for the period from 2023 to 2052, was BRL188/MWh, on average. Considering Dcide's database, this price is situated in the P45 percentile, i.e., showing a low probability of occurrence considering the historical information observed up to now. Likewise, the weighted price in the ACL obtained based on the prices estimated by the consulting firm in the first five years was BRL245/MWh on average. For the period of 2023, the price was BRL262/MWh, being directly influenced by the 2022 PLD prices, used by consulting firm during the preparation of the forward curve. Considering Dcide's database, the average price for the first five years is situated between percentiles P0 and P5 and the average price for the period of 2023 is above the P0 percentile, in other words, there are no prices of such magnitude in the historical information observed up to now. Hence, taking all these assessment metrics into account, this scenario cannot be deemed conservative.

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Additionally, it is important to note that in moments during which the market price approaches higher values, there is a natural reduction in liquidity, due to the lower propensity of buyers to trade (thus detaining their prices at high levels). Expanding this risk factor, we have that the amounts of energy that will not be subject to the quota system anymore are significant in comparison with current levels of liquidity in the ACL as a whole. Thus, it is expected that, in the first five years, is not possible to contract all the energy out of the quota system (descotizada) for the prices estimated by the consulting firm in the base scenario.

The weighted price for the ACL obtained based on the prices estimated by the consulting firm, considering a 14% reduction in the CPPS used to prepare the forward curve, for the period from 2023 to 2052, was BRL145/MWh, on average. Again, by comparing it with Dcide's database, this price is situated in the P100 percentile. However, it is worth noting that the market prices obtained by the consulting firm for the P90 sensitivity analysis of this scenario in the first years are significantly above average. The weighted market price for the ACL obtained based on the prices estimated by the consulting firm in the first five years was BRL182/MWh on average. For 2023, it was BRL230/MWh. Considering Dcide's database, the average price for the first five years is at the P30 percentile. For 2023, the price is situated between percentiles P55 and P60, that is, have a low probability of occurrence. In this regard, the prices provided by the consulting firm for the first five years of this scenario, in the P90 sensitivity analysis, do not have a high probability of occurrence.

Additionally, the weighted market price for the ACL obtained based on prices estimated by the consulting firm, given the inclusion of renewable and thermal power plants under Law No. 14,182, for 2023 to 2052 was BRL181/MWh. Considering Dcide's database, this price is situated in the P60 percentile. Accordingly, the market prices obtained by the consulting firm for the P90 sensitivity analysis of this scenario in the first years are significantly above average. The weighted market price for the ACL obtained based on prices estimated by the consulting firm, given the inclusion of renewable sources and thermal power plants under Law No. 14,182, for the first five years was BRL238/MWh, on average. For 2023, it was BRL261/MWh. As can be observed in the abovementioned Table 1, the average price for the first five years is situated between percentiles P0 and P5 and the average price for the period of 2023 is above the P0 percentile, in other words, there are no prices of such magnitude in the historical information observed up to now. This occurs due to the method the consulting firm used to prepare the forward curve. It is believed that using sensitivity analysis criteria, with a reduction in the CPPS considered in the forward curve of this conservative scenario (in terms of GSF), the prices obtained for the ACL might be equally conservative for this scenario.

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It was observed in the report, and in the available spreadsheets, that the allocation of the sale of electricity sought to maintain such target ratio for the mix of agreements; however, as stressed by the consulting firm, the strategies outlined were exogenous to the financial model and no dynamic, iterative, or predictive strategies aiming at maximizing or establishing a criterion for risks assumed in the trading strategy to reach the Added Value were studied. Regarding this aspect, it is worth highlighting the risk of non-materialization of the strategy proposed in the future, given that the company may be subject to market conditions (price and liquidity) other than those presented by the consulting firm, especially considering the accommodation of the significant volume of energy that will not be subject anymore to the quota system.

About the hedge, given the uncertainty mainly linked to long-term scenarios, a possibility of assessment would be the use of a fixed price, throughout all years, that is established in line with the average GSF observed in the costly series of each scenario.

Finally, it is important to highlight that, for the water and regulatory aspects (VII.3.2.) referred to in the consulting firm report, in item 3 "Entry of renewable sources starting in 2023 (ID: R3)," it was pointed out that it is possible to mitigate commercial risks. However, as the consulting firm reported, it is necessary a previous strategic positioning of the company for future analysis of potential commercial mitigation measures, upon decision making for the business.

Finally, it is important to highlight that the following points were not analyzed in any sensitivity analyses or scenarios proposed: 1) the adequacy of the operation and expansion costs, the Weighted Cost of Production per Sub-Market (CPPS), including the Levelized Cost of Energy (LCOE) that the consulting firm used; 2) generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning; 3) the planning regarding the expansion of transmission, as well as the restrictions that the consulting firm used as a basis to limit the amount of wind and solar energy for the next few years and any delays in implementation; 4) the restrictions on the availability of gas pipelines that the consulting firm used as a basis to simulate any delays in the start-up of the thermal plants provided for in Law 14,182/2021; 5) the feasibility of the amounts considered for the ordinary review of the guaranteed power output in 2023 and 2028; and 6) the projection of RAG (Annual Generation Revenue) and GAG (Cost of Management of Generation Assets), and consequent revisions, as well as other parameters for defining revenues associated with plants under the quota system.

Luiz Carlos Gomes Teixeira – DGCE

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Approved by: _____

Marcelle Caroline Thimotheo de Brito – DGCE

Attachment:

- Full report with with data sent by CNPE for definition of the added value of the concessions – version 01.54, prepared by the consulting firm Upside Finanças Corporativas Ltda., received on December 30, 2021.

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Eletrobras

Qualitative analysis of the trading method used in the calculation the added value of new concession agreements

18-Oct-2021

Generation Division – DG
Electricity Trading – DGC
Integrated Electricity Trading Department – DGCE

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1. INTRODUCTION

This study is inserted into the context of the capitalization of Eletrobras. As for the topic, on February 23, 2021, the Federal Government handed Provisional Measure (MP) No. 1,031/2021 to the National Congress, which aimed to allow the Brazilian National Bank for Economic and Social Development – BNDES to start studies to organize the capitalization of Eletrobras.

After being examined by both Houses of the National Congress, the House of Representatives passed MP No. 1,031/2021 on June 21, 2021, which then had to be sanctioned by the President of the Republic. On July 12, 2021, MP No. 1,031/2021 was converted into Law No. 14,182/2021, with the vetos of the President of the Republic.

In this context, Upside was contracted by Eletrobras to calculate the concession amount under the Company capitalization process, as a support to the decision of the top management of Eletrobras.

At first, it is possible to note that Law No. 14,182/2021 conditions the capitalization of Eletrobras to the grant of new concessions of electricity generation, which calculation is incumbent upon the National Council for Energy Policy – CNPE, presided over by the Minister of State for Mines and Energy – MME. This calculation was determined by CNPE in an extraordinary meeting held on August 31, 2021.

Proceeding with the analysis of Eletrobras, on October 16, 2021, Upside handed the Economic and Financial Study Report - Calculation of the Concession Amount, version 01.32 (Detailed Report on the Method, Assumptions, and Risk Factors). Based on this report and spreadsheets sent, qualitative analyses were made, on a swift basis, of the supplementation to this last version. The subject matter of this study was not to perform a quantitative analysis of the results obtained as to the Price for Settlement of Differences (PLD), Generation Scaling Factor (GSF), prices in the Free Market Environment (ACL), and hedge.

Moreover, we emphasize that Eletrobras trading area is not responsible for the following topics and, for this reason, they were not addressed in any of the proposed scenarios: 1) the adequacy of the operation and expansion costs, the Weighted Cost of Production per Sub-Market (CPPS), including the Levelized Cost of Energy (LCOE) that the consulting firm used; 2) generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning; 3) the planning regarding the expansion of transmission, as well as the restrictions that the consulting firm used as a basis to limit the amount of wind and solar energy for the next few years and any delays in implementation; 4) the restrictions on the availability of gas pipelines that the consulting firm used as a basis to simulate any delays in the start-up of the thermal plants provided for in Law

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14,182/2021; 5) the feasibility of the amounts considered for the ordinary review of the guaranteed power output in 2023 and 2028; and 6) the projection of RAG (Annual Generation Revenue) and GAG (Cost of Management of Generation Assets), and consequent revisions, as well as other parameters for defining revenues associated with plants under the quota system.

2. TRADING ASPECTS

2.1. Links between the official models

The Brazilian energy system has large reservoirs, capable of multi-annual regulation. Therefore, the operation models should approach a long-term horizon (typically five years, discretized in months). On the other hand, long-term models generally present less detail on the operating constraints of the system, such as constraints of the local grid or the power plant.

The dispatch and associated marginal costs depend on two key factors: the available energy and the load to be met. Since it is impossible, over a long-term horizon, to know the exact values of load and availability, the operating model corresponds to a stochastic algorithm for decision under uncertainty.

As a result, the Brazilian operation is not based on a model, but on a chain of official models:

- The Synthetic Energy and Flow Series Generation (GEVAZP) Model, developed with the objective of generating a tree of inflow scenarios to be considered in the stochastic optimization problems solved by the models employed in the medium- and short-term operation planning (Interconnected Equivalent Subsystems Hydro power plants Generation Strategic Model (NEWAVE), Simulated Individualized Power Plants for Interconnected Hydrothermal Systems (SUISHI), and Short-Term Hydrothermal Dispatch Model (DECOMP)), respecting the characteristics of the solution methods used of each model.

- The long-term model (NEWAVE) has a horizon of usually five years and evaluates the water values at the end of each period (month);

- The short-term model (DECOMP) has a two-month horizon (usually divided into weekly steps and load levels), evaluating the operation for each time step (dispatch and marginal costs).

- The hourly discretization model (DESSEM) performs the operation of hydrothermal systems in intervals of up to half an hour and a horizon of up to two weeks. The electric grid is represented by the

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linear model (or DC) with losses, including safety constraints, and unit commitment constraints are incorporated in the thermoelectric generating units, including the operation of combined cycle thermal power plants.

The DECOMP model performs weekly discretization, divided into three "steps" (levels): base, average, and peak load. However, it is acknowledged that this representation cannot fully capture the system's needs and costs. This problem is relevant as the supply has been increasingly dependent on renewable generation – not only due to resource uncertainties and volatility but also due to daily modulation.

Such variability makes it impossible to rely on an "average" representation of this type of energy. However, both NEWAVE and DECOMP (long and medium/short term models) still express renewable energy (small hydro plants, wind, photovoltaic, and biomass) through monthly averages, obtained by a typical historical generation profile.

On the other hand, NEWAVE and DECOMP represent the transmission system with an electrical/energy representation, less detailed, where only the main exchange lines are accommodated and some electrical constraints represented. In this sense, the DESSEM model tries to fill these gaps by establishing a link between the weekly dispatch calculated by NEWAVE/DECOMP and the hourly pre-dispatch of the following day. The model uses the future cost function calculated by DECOMP (weekly) and disaggregates it by each half-hour (30 minutes), according to the model:

- DC modeling of the electric grid, including constraints on circuit flow limits, transmission losses, and additional system security constraints.
- Individual representation of the reservoirs, modeling various aspects such as backwater and water propagation curves between consecutive plants in cascade.
- Production function modeling of hydro power plants, considering variable productivity with head, by representing the generation as a piecewise linear function of storage, turbination, and spillage in the plant.
- Unit commitment modeling of the thermal generating units, such as minimum on/off times, startup and shutdown trajectories, maximum ramps for load taking/relief, startup cost, non-linear cost of generation and operation of combined cycle thermal units
- Minimum outflow restrictions for the reservoirs and standby volumes for flood control.

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As the official models of the sector are autoregressive and estimate future scenarios of hydrological availability considering the historical information, they quickly tend to the long-term average, eliminating climatological effects. Furthermore, they do not consider climatological cycles (Niños, Niñas, etc.) or even trends of climate change already visible in most Brazilian watersheds. The consulting firm reported that the methodology used seeks to adjust the model chain simulation for price calculation, at the same time preserving the faithful reproduction of the official model chain, but adjusting future scenarios to the most realistic projections. For that, a chained model was used that each month re-runs the chain of programs, simulating at each instant of time the calculation of the official models to the forecasted scenarios.

The consulting firm detailed that the chained model could be summarized in the following steps:

1. Every month, projection of climatological availabilities (hydrology, winds, solar radiation, etc.). Calculation of reservoir productivities associated with the level of the represented reservoirs.

2. Reproduction of the Newave/Decomp chain operation for the forecast scenarios.

3. Dispatch calculation (and by-products: price for settlement of differences (PLD), GSF, etc.).

4. Correction of the storage status at the end of the month (considering the real availabilities given by all climatological variables, as well as the real plants productivity for the observed reservoir levels.

5. Return to step 1, to run the model chain for the following month.

Below is the diagram prepared by the consulting firm to exemplify the process described above:

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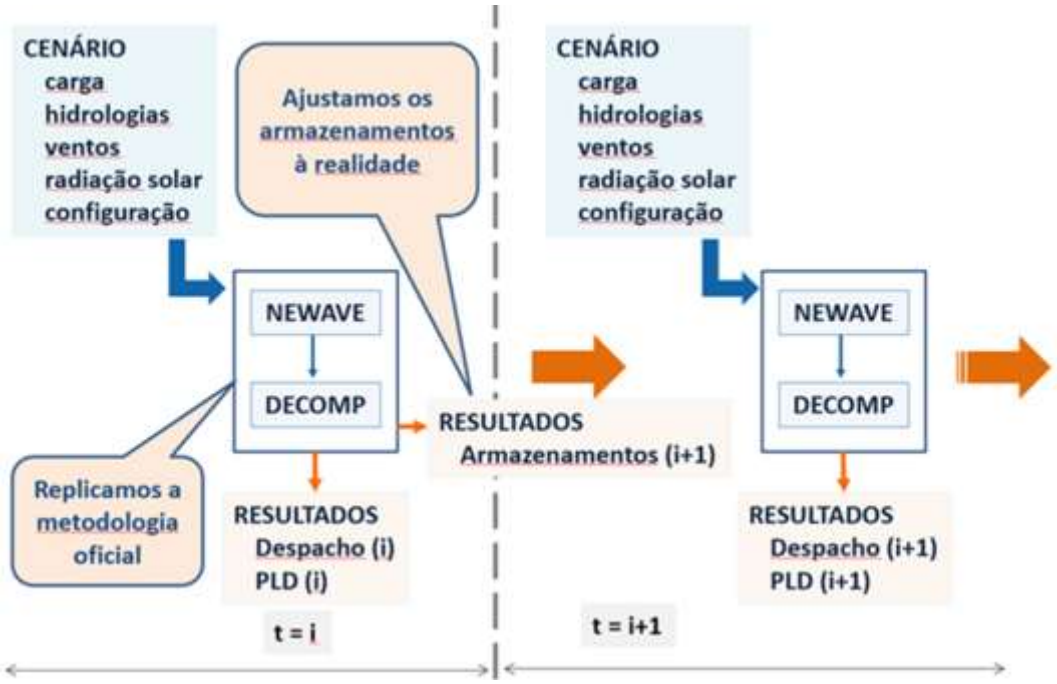

Figure 1 – Diagram of the chained model run, prepared by the consulting firm

Legend:
Cenário = Scenario
carga = load
Hidrologias = Hydrologies
ventos = wind
radiação solar = solar radiation
configuração = configuration
Ajustamos os armazenamentos à realidade = We adjust storage to reality
Replicamos a metodologia oficial = We replicate the official methodology
RESULTADOS = RESULTS
Despacho = Dispatch
Armazenamentos = Storage

The consulting firm reported that the results would exactly replicate the calculations of the official model chain, at the same time eliminating the trends of the synthetic hydrologic series and the flow x generation "over-productivity."

Considering that the consulting firm reported having exactly replicated the calculations of the official model chain of the Brazilian energy sector, preserving the faithful reproduction of the model chain, despite that there is no way to validate the model or replicate its results, there is no obstacle to the chained execution of the sector's official methodology through its tool.

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2.2. PLD

The price for settlement of differences (PLD) is calculated by the Electricity Trading Chamber – CCEE and is defined, generally, based on marginal costs of system operation, restricted by a ceiling and floor regulatory limits. These prices are assessed once a month through a chain of models particularly conceived for the operation of the Brazilian hydrothermal system and are refined on a weekly (DECOMP) and daily (DESSEM) basis.

To each PLD assessment, future scenarios are built by the chaining of official models, also considering perceptions of the National Electric System Operator – ONS and the Electricity Industry Monitoring Committee – CMSE.

Since the hydrological conditions and operation goals change frequently, the volatility of the PLD is fairly high. Nowadays, the PLD is published by sub-market with an hourly discretization.

Considering that the consulting firm calculated the PLD from the chained execution of the official methodology of the Brazilian energy sector, besides considering the regulatory ceiling and floor limits, there is no obstacle to the methodology used to obtain the PLD.

2.3. Market Prices – Free Market Environment (ACL)

The consulting firm reports that it has built a forward price curve from the observed historical information and some of the variables that impact its behavior. For that, the PLD was used as a short-term driver, which would affect not only the result but also the agents' perception. The Weighted Cost of Production per Sub-Market (CPPS) was also used, based on the premise that selling for long periods below its cost price would harm the business. This projection was not intended to replicate specific marketing strategies or subjective perceptions/expectations. On the contrary, the model would have been developed from the concrete data that the consulting firm had access to.

The consulting firm cites that it used three historical *forward* prices for each contractual type (1 year, 3 years, 5 years) from various trading companies and specialized institutions (Dcide and BBCE). The historical information composition, resulting from multiple sources, would be important to eliminate any strategy bias associated with a single agent, or a specific methodology for processing of data. The monthly price would be the average of the prices charged in each month weighted by the amounts sold. The objective would be to eliminate possible distortions associated with non-significant trades.

The model would have been built from two tools:

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1. A neural network, which would seek the construction of the following function:

Forward Price = ALFA * PLD + BETA * CPPS

The network would be relatively simple and could be schematized as shown in the figure below:

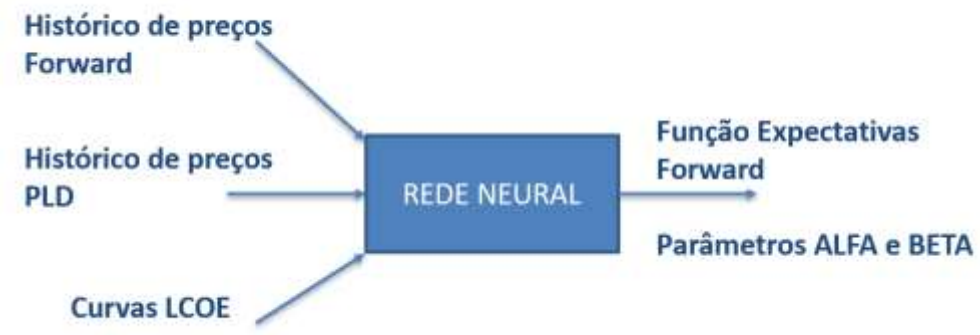

Figure 2 – Diagram of the neural network, prepared by the consulting firm

Legend:
Histórico de preços = Historical prices
PLD = PLD
Curvas LCOE = LCOE Curves
REDE NEURAL = NEURAL NETWORK
Função Expectativas = Function Expectations
Parâmetros ALFA e BETA = ALPHA and BETA Metrics

The consulting firm reports that the neural network pointed to an inconsistency: the variability of the forward curve would be much smaller than that of the PLD. It would have detected as a result a threshold beyond which market prices would no longer follow PLD prices. The consulting firm analyzed the results obtained and found that this threshold corresponded to the historical CPPS. It would have been for this reason, following the results of the mathematical model, that the market price expectation function would present the lower limiter equal to the expected CPPS.

2. A statistical linear regression model, which would confirm the function obtained by the neural network.

After obtaining the specific function for each type of contract, the consulting firm used a linear regression model for each type of contract to analyze the confidence of the obtained function. Table 1 presents the results obtained: the number of samples and

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adherence, for each year, was approximately 95% – which the consulting firm considered quite satisfactory, given the uncertainties experienced in the Brazilian electricity market.

Formation of Forward Prices				
	# Samples	Alfa	Beta	R^2
1 year	1328	1.0825	-	0.962
3 years	1175	0.6308	0.3692	0.947
5 years	372	0.1292	0.8708	0.968

Table 1 – Formation of forwarding prices, prepared by the consulting firm

To form the prices of the forward curve the consulting firm used the CPPS and the PLD, according to data in table 1. The PLD would be multiplied by Alpha and the CPPS by Beta. Additionally, the consulting firm adopted the CPPS as the lower bound of market prices.

It is highlighted that the company did not have access to data used by the neural network that defined the metrics, and it does not form part of the expertise and consequently the attributions of Eletrobras' trading area to use this computational technique, the basis for the forward price curve in the ACL, as well as the statistical regression model.

On the other hand, here are the market prices for the ACL obtained by the consulting firm for the base scenario, for the Southeastern sub-market, in the P90 sensitivity (the most conservative envelope presented):

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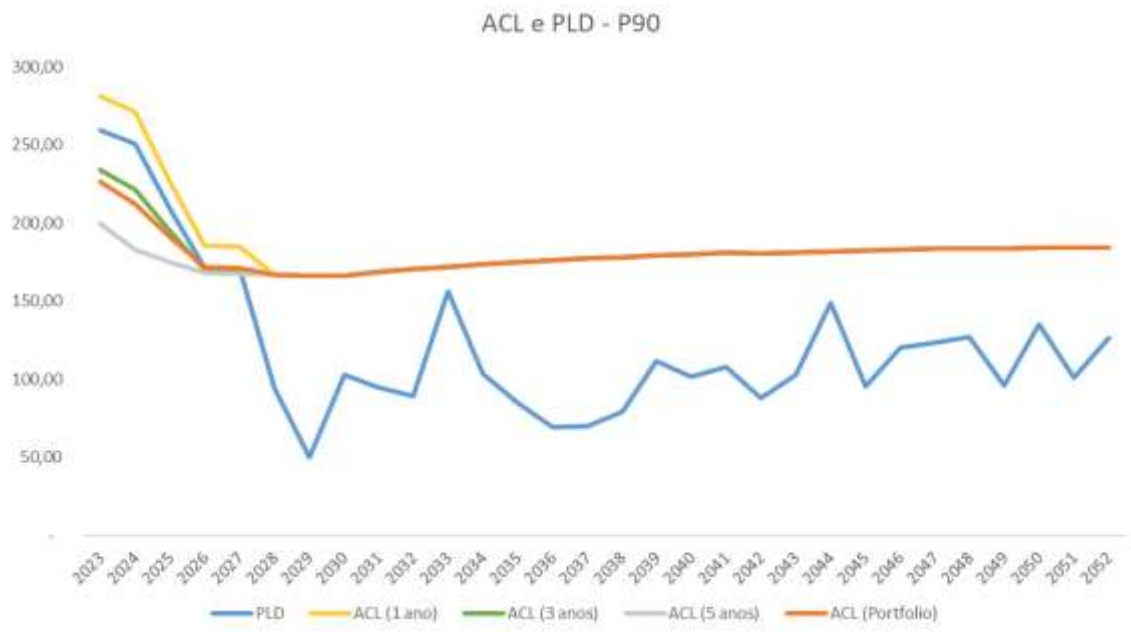

Chart 1 – Market prices for the ACL obtained by the consulting firm for the Southeastern sub-market and the PLD – Base scenario, P90 sensitivity

As a comparison example, following is the table with the price maintenances based on Dcide's historical information[1] for the Southeastern sub-market, considering the same portfolio[2] used by the consulting firm:

Portfolio[2]	
Percentiles	**VaR**
0%	327.74

The products published by Dcide for the Southeastern sub-market were used, considering the historical information from January 2015 to September 2021, being on the basis of the IPCA of August 2021:1-year agreements: Product A+13-year agreements: Average of the A+1, A+2, and A+3 products5-year agreements: Average of products A+1, A+2, A+3, A+4, and A+4Since Dcide does not calculate prices for the A+5 product on a weekly basis, the value of the A+4 product was used twice to calculate prices for the 5-year agreements.

The proposed portfolio was 20% in agreements with 1 year of supply, 30% in agreements with 3 years of supply, and 50% in agreements with 5 years of supply.The products published by Dcide for the Southeastern sub-market were used, considering the historical data from January 2015. For the Northeastern and Northern sub-markets, the historical data from October 2016 were considered (the beginning of the calculation of products in these sub-markets by Dcide). Data up to September 2021 were used, based on the IPCA of August 2021.

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5%	296.27
10%	257.56
15%	219.84
20%	215.96
25%	213.12
30%	210.06
35%	207.12
40%	202.91
45%	196.10
50%	193.31
55%	191.89
60%	189.83
65%	188.80
70%	186.91
75%	178.67
80%	175.42
85%	168.92
90%	163.17
95%	157.65
100%	150.89

Table 2 – Price maintenances based on Dcide historical information[1] for the Southeastern sub-market, considering the same trading strategy[2] used by the consulting firm

The average portfolio price obtained by the consulting firm for the base scenario at the P90 sensitivity, from its database for the Southeastern sub-market for the period 2023 to 2052 was BRL180.61/MWh. As can be seen in the table above, this price is between P70 and P75, considering Dcide's database (Table 2).

Moreover, the following maintenances[3] are observed based on Dcide's historical data for the A+1 product, which is the product with the highest volatility within the trading strategy used by the consulting firm, in the different sub-markets:

1-year Agreements (A-1)			
Percentiles	**SE**	**NE**	**N**

The products published by Dcide for the Southeastern sub-market were used, considering the historical data from January 2015. For the Northeastern and Northern sub-markets, the historical data from October 2016 were considered (the beginning of the calculation of products in these sub-markets by Dcide). Data up to September 2021 were used, based on the IPCA of August 2021.

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0%	434.26	335.14	337.81
5%	365.41	287.44	288.30
10%	343.29	256.93	228.22
15%	254.07	250.62	225.25
20%	247.91	247.44	221.53
25%	243.39	235.56	217.71
30%	237.97	229.13	215.33
35%	229.51	222.24	206.45
40%	221.45	217.18	200.91
45%	215.57	214.41	194.08
50%	208.35	209.78	191.38
55%	206.35	203.64	189.64
60%	203.74	199.73	188.06
65%	201.76	195.29	186.18
70%	196.46	193.51	184.29
75%	193.71	190.24	181.88
80%	185.94	187.95	179.90
85%	172.77	183.50	168.82
90%	161.17	162.40	159.99
95%	151.73	148.36	145.71
100%	142.09	133.98	130.87

Table 3 – Price maintenances based on Dcide historical information[3], for the A+1 product, in the different sub-markets

As can be seen in the table above, the price floor observed up to now was BRL142.09/MWh in the Southeastern sub-market, BRL133.98/MWh in the Northeastern sub-market and BRL130.87/MWh in the Northern sub-market. In the P95 percentile were observed prices of BRL151.73/MWh for the Southeast region, BRL148.36/MWh in the Northeast region, and BRL145.71/MWh in the North region.

In addition, we noted that the average volatility (annual basis) considering the historical information from January 2015 of energy in the Southeastern sub-market is 11.97% in the Long-Term series[4] and 19.18% in the A+1 product.

Average of products A+1, A+2, A+3, A+4.

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2.4. Optimization Tariff – TEO

The consulting firm considered that the electricity generation of each plant would follow the GSF every month. Therefore, there would be no settlement at the Optimization Energy Tariff (TEO), that is, this tariff would not need to be considered since there would be no energy transactions in the context of the MRE.

Taking into account the uncertainties associated with the generation per plant, especially in relation to the long term, from the trading point of view only, there is no obstacle to the simplification used in relation to the application of the Optimization Energy Tariff (TEO).

3. RISKS SUMMARY

Additionally, the consulting firm consolidated the main risk factors identified. For each of the risk groups the consulting firm sought to: (i) identify the risks; (ii) describe the risks; (iii) analyze in terms of perspective of occurrence and impact; and (iv) score or propose their mitigating factors. The main points that would affect the aspects related to trading are listed below.

3.1. Counterparty credit risk

The consulting firm states that credit risk encompasses the entire possibility of default existing in a transaction, that is, the inability to accurately predict that the obligations acquired by the parties shall be fulfilled. It would be a very present risk in business and financial deals. Considering that Eletrobras would sell its energy in the free market (ACL), there would be the risk that eventually the buyer of the energy would not honor its obligations. If no mitigation system were adopted, the probability of this risk occurring could be medium to high. The impact of this risk would be medium to high, depending on the concentration of sales to customers with a high risk profile. In order to mitigate this risk, the consulting firm recommended the establishment of a Risk Acceptance Criteria (CAR) where each customer would have its exposure limits. This procedure should have the preliminary involvement of the Compliance Area and would be managed by a Credit Area. This area would establish prior limits in relation to the volume and term of exposure of each counterparty, as well as monitor the economic and financial ratios of the purchasing counterparty. There should also be a clear exposure policy for each purchasing counterparty so that the credit risk is diluted.

It is important to highlight that in 2021 the Eletrobras Board of Executive Officers and the Eletrobras Board of Directors approved the revision of the Eletrobras Companies' Energy Sales Policy and the creation of the

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Eletrobras Companies' Counterparty Risk Regulation. At this time, the manual containing details of the monitoring and management of counterparty risk is in the final stages of preparation. It is understood that the set of these documents details the processes and methods that adequately address the counterparty risk at Eletrobras Companies.

3.2. Risks related to trading

3.2.1. Risk associated with settlement in the Short-Term Market (MCP)

The consulting firm reports that the settlement in the MCP is a function of the PLD, which is volatile and extremely dependent on the market scenario. In this regard, the variation in demand, as well as the variation in the supply of the system would impact the PLD. It is important to highlight that the settlement in the MCP also depends on the amount to be settled, which in this case is directly related to the GSF level verified.

Furthermore, the consulting firm emphasizes that the increase in supply (wind, photovoltaic, and inflexible thermal generation) would have to be absorbed by the system at zero variable cost. With this, there would be a real risk that the amount of energy produced by these sources would displace the dispatch of hydro power plants: these plants would stop generating not because of the lack of water but because of a lack of demand. This risk would negatively impact both PLD values and GSF levels.

The hydrological component was also emphasized by the consultancy given that the hydrological trends close to or above the historical average tend to raise reservoirs.
On the other hand, hydrological conditions below the historical average can reduce the reservoirs and require a more intense thermal dispatch, with higher marginal operating costs.

This additional risk would also impact both PLD values and GSF levels. The consulting firm also reports that, although the generation expansion projected by sector authorities points to transmission reinforcements that eliminate price differences, it is possible that operating guidelines, local constraints, or even circumstantial ones, create imbalances that lead to price differences between sub-markets. The consulting firm opted to leave only the indication of this possibility since it understood that these scenarios are unpredictable and are not indicated in the models and official data. It should be noted that the results simulated by the consulting firm did not indicate differences between sub-markets in the

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horizon studied. However, these differences have been observed recurrently over the last few years and substantially influence the prices charged in the ACL.

Thus, for the scenarios that shall be analyzed with the sensitization of the base case, as mentioned in section VII.4 of the Detailed Report on the Method, Assumptions, and Risk Factors, it is recommended an evaluation of the probability of not having price differences among the sub-markets and the influence that this finding may cause on the prices charged in the ACL.

3.2.2. The risk associated with the contracted revenue

The consulting firm cites that the projection of contracted revenue depends on contract prices, which in turn depend on a number of factors, such as the business strategies of each agent, which depend on a wide range of factors. It points out that the perception of sellers and buyers about future energy prices includes the PLD. It also cites that if the PLD is reduced, some sellers might feel pressured to sell at the lowest prices, even if they would be disadvantageous deals. Furthermore, it cites that the massive entry of renewable sources by 2025 could lead to oversupply and bring down market prices in the ACL.

The consulting firm points out that the impact of all these effects on the market would be subjective and unpredictable. For this reason, it would have opted for statistical adjustment of prices from historical information, which to date would have resulted in assertive projections. However, this statistical adjustment considers a restricted historical information and without the systemic changes reported.

At this point, in the next step, it is recommended that the consulting firm perform a risk and sensitivity analysis of forwarding price curve values, not considering only a deterministic floor of the CPPS, as this floor premise limits the risk analysis to these deterministic values and does not consider all the other notes and possibilities of structural reduction of marginal costs and its consequent impact on market prices.

For the risk and sensitivity analysis, it could be used as a lower limiter the price floor observed up to now in the sub-markets (BRL142.09/MWh in the Southeastern sub-market, BRL133.98/MWh in the Northeastern sub-market, and BRL130.87/MWh in the Northern sub-market), or a conservative P95 percentile (BRL151.73/MWh for the Southeast region, BRL148.36/MWh in the Northeast region, and BRL145.71/MWh in the North region), according to table 3, in item 2.3 of this technical note.

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3.2.3. Risk and sensitivity analyses

To quantify the risks associated with settlement in the MCP and contracted revenue, the consulting firm recommended that in the next step a sensitivity analysis of the result of energy trading be performed, addressing the following points:

- Expansion and revision of the guaranteed power output: sensitivity to the entry schedule of renewable sources and inflexible thermal power plants, as well as the results of the revised guaranteed power outputs.
- Hydrological availability: sensitivity to hydrological inflows.
- Sensitivity to demand growth.

Corroborating the proposal presented by the consulting firm, it is recommended that the risk and sensitivity analyses above be carried out considering the direct and significant effects on the aspects related to trading, without prejudice to the recommendations of the previous sub-items. Additionally, it is recommended that the risk and sensitivity analysis associated with transmission restrictions that may cause differences in the PLD between the sub-markets to be carried out.

3.3. The risk associated with water and regulatory aspects

The consulting firm points out the risk that the guaranteed power outputs (GF) of the other plants of the MRE are not reviewed. This would be a not negligible risk for Eletrobras, since it would improve the GSF of the MRE, at the expense of reducing the participation of Eletrobras plants in the total energy allocated to them. The impact of the guaranteed power outputs of the MRE not being revised shall be analyzed with the sensitization of the base case.

The consulting firm also argues that, although the contracting of the thermoelectric plants that are the object of Law 14,182/2021 would have the ability to attenuate the depth of possible future crises associated with the scarcity of water resources, especially in the medium-term, they would also contribute strongly to the displacement of hydro power plants, reducing the value of the GSF. The impact of the implementation schedule of the thermoelectric plants with 70% inflexibility shall be analyzed with the sensitization of the base case.

It is also cited that the large volume of renewable sources that shall come into operation as of 2023 would have a similar effect. These would be risks that would require strategic positioning by the company in addition to commercial mitigation of them. The impact of the

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implementation schedule of renewable sources from 2023 shall be analyzed with base case awareness.

The consulting firm states that an oversupply, driven by subsidized renewable sources and inflexible thermal power plants, associated with the prospect of rising tariffs, shall provide a GSF below 1,0, but with contract prices even more out of line with the PLD, which requires attention. In the formulation prepared by the consulting firm the CPPS deterministically was used as the floor of contract prices in the ACL. As in item 3.2.2, it is recommended that in the next step the consulting firm perform a risk and sensitivity analysis of forwarding price curve values, not considering the deterministic CPPS floor since this floor assumption limits the risk analysis to these deterministic values and does not consider all the other notes and possibilities of structural reduction of marginal costs and its consequent impact on market prices. For the risk and sensitivity analysis, it could be used as a lower limiter the price floor observed up to now in the sub-markets (BRL142.09/MWh in the Southeastern sub-market, BRL133.98/MWh in the Northeastern sub-market, and BRL130.87/MWh in the Northern sub-market), or a conservative P95 percentile (BRL151.73/MWh for the Southeast region, BRL148.36/MWh in the Northeast region, and BRL145.71/MWh in the North region), according to table 3, in item 2.3 of this technical note.

In relation to the water and regulatory aspects cited, corroborating the proposal presented by the consulting firm, it is recommended that the risk and sensitivity analyses above be carried out in view of the direct and significant reflexes on the aspects related to trading. It is important to highlight that the consulting firm mentioned that it is possible to perform the commercial mitigation of risks, however, it did not detail how this can be done. It is recommended then that the risk analysis should also include the details of the suggested commercial mitigation.

4. CONCLUSION

Considering that the consulting firm reported having exactly replicated the calculations of the official model chain of the Brazilian energy sector, preserving the faithful reproduction of the model chain, despite that there is no way to validate the model or replicate its results, there is no obstacle to the chained execution of the sector's official methodology through its tool.

Considering that the consulting firm calculated the PLD from the chained execution of the official methodology of the Brazilian energy sector, besides considering the regulatory ceiling and floor limits, there is no obstacle to the methodology used to obtain the PLD.

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Taking into account the uncertainties associated with the generation per plant, especially in relation to the long term, from the trading point of view only, there is no obstacle to the simplification used in relation to the application of the Optimization Energy Tariff (TEO).

Regarding counterparty risk, in 2021 the Eletrobras Board of Executive Officers and the Eletrobras Board of Directors approved the revision of the Eletrobras Companies' Energy Trading Policy and the creation of the Eletrobras Companies' Counterparty Risk Regulation. At this time, the manual containing details of the monitoring and management of counterparty risk is in the final stages of preparation. We understand that the set of these documents details the processes and methods that adequately address the counterparty risk at Eletrobras Companies.

Regarding the risks associated with the MCP settlement and contracted revenue, for the scenarios that shall be analyzed with the sensitization of the base case as mentioned in section VII.4 of the Detailed Report on Methodology, Assumptions, and Risk Factors, it is recommended an evaluation of the probability of there being no difference in prices between the sub-markets and the influence that this finding may cause on the prices charged in the ACL. It is also recommended that in the next step, the consulting firm perform a risk and sensibility analysis of forwarding price curve values, not considering the deterministic CPPS floor, as this floor premise limits the risk analysis to these deterministic values and does not consider all other notes and possibilities of structural reduction of marginal costs and its consequent impact on market prices. For the risk and sensitivity analysis, it could be used as a lower limiter of the price floor observed so far in the sub-markets (BRL142.09/MWh in the Southeastern sub-market, BRL133.98/MWh in the Northeastern sub-market, and BRL130.87/MWh in the Northern sub-market), or a conservative P95 percentile (BRL151.73/MWh for the Southeast region, BRL148.36/MWh in the Northeast region, and BRL145.71/MWh in the North region), according to table 3, in item 2.3 of this technical note. Corroborating the proposal presented by the consulting firm, it is recommended that the risk and sensitivity analyses described in item 3.2.3 of this technical note be performed given the direct and significant effects on the aspects related to the trading, without prejudice to the recommendations of the previous sub-items. Additionally, it is recommended that the risk and sensitivity analysis associated with transmission restrictions that may cause differences in the PLDs between the sub-markets to be carried out.

Regarding the water and regulatory aspects mentioned above, corroborating the proposal presented by the consulting firm, it is recommended that the risk and sensitivity analyses described in item 3.3 of this technical note be carried out taking into account the direct and significant effects on trading aspects. It is important to highlight that the

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consulting firm mentioned that it is possible to perform the commercial mitigation of risks, however, it did not detail how this can be done. It is recommended then that the risk analysis should also include the details of the suggested commercial mitigation.

Luiz Carlos Gomes Teixeira – DGCE

Bianca Paranhos Americano – DGCE

Approved by: _____
Marcelle Caroline Thimotheo de Brito – DGCE

I agree: _____
Leonardo Faria Landim – DGC

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Eletrobras

Technical Note

Date: October 6, 2021

DT-002/2021

SUBJECT: **Review of the transmission/connection assumptions that are included in the Upside's report on the Financial and Economic Study – Calculation of the Concession Amount.**

CLASSIFICATION: Internal

Purpose

Given the request by the Generation Division – DG to the Transmission Division – DT to analyze the content of item V.4.6 of the abovementioned report, DT hereby provide their considerations.

Assumptions Adopted by the Consultant

In order to define the restrictions of the electric power transmission system and connection to the system, the Consultant used the assumption deck adopted by the National Electric System Operator – ONS, published in the Monthly Program for Operation (PMO) for the period between January 2022 and December 2025.

For the export between the Northeast and Southeast regions, the limits set by the ONS were deemed to be restrictions on the system expansion and the implementation of new non-dispatchable renewable projects.

DT's Comments

The entity that really has conditions, data, statistics, models, and metrics to conduct a study with this scope and level of details is, indeed, the ONS.

Therefore, in our view, the assumption adopted by the consultant to base his/her assessment regarding the implications of potential limits for exchange between the Northeast and Southeast regions on official data of the ONS is correct.

The NE-SE export limits are currently around 9,500 MW, not yet added to a new transmission line that recently became operational between these two regions, which shall increase this current limit.

Nothing further to be added.

Marcio Szechtman
Transmission Director

Classificação: Confidencial

Eletrobras

Technical Note

Date: October 6, 2021

DT-002/2021

Classificação: Confidencial

Technical Information Report

Title:	Calculation of the Concession Bonus – Report by the Consulting Firm Upside
Subject:	Risk Management
Authors:	Roberto Brigido Mauro Retto Lopes Leonardo Frederico Reiter
Company:	Centrais Elétricas Brasileiras – Eletrobras

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1 – INTRODUCTION

This Technical Information Report (TIR) is part of the documentation supporting the management of Eletrobras Holding in the assessment of the risks related to the Calculation of the Concession Bonus under the Eletrobras capitalization process.

Law No. 14,182/2021 subjects the privatization of Eletrobras to the granting of new generation concessions and assigns to the National Council for Energy Policy – CNPE, chaired by the Minister of State for Mines and Energy – MME, the competence to calculate the value added to the concessions currently in force, and the consequent concession bonus to be paid by Eletrobras to the granting authority.

The granting of new generation concessions is conditioned to the change in the exploration system for the independent production of energy, as provided by Law No. 9,074/1995, including the conditions of termination of grants, taking over of facilities, and compensations. It is also conditioned to the assumption of hydrological risk management by the energy producer; the renegotiation is prohibited as provided by Law No. 13,203/2015.

The Resolution of the National Council for Energy Policy – CNPE No. 15 of August 31, 2021, established the value added by new concession agreements for electricity generation as provided by Law No. 14,182/2021, which is equal to BRL62,48, according to art. 1º of the aforementioned Resolution. From this amount, the sum of BRL2.9 billion shall be deducted, referring to the reimbursement for verified expenses with the purchase of fuel incurred until June/2017 by the distributors controlled at the time by Eletrobras. The concession bonus to be paid to the Federal Government shall be BRL23.2 billion. At the same time, it established that BRL29.8 billion of the value-added to the concessions shall be allocated to the Energy Development Account (CDE), as determined by Law No. 14,182/2021, with an initial contribution of BRL5 billion, within 30 days after the signing of new concession agreements.

The remaining payment to the CDE shall be in annualized installments, until the end of the concessions, adjusted by the IPCA. In the due course, it should be noted that, although the amounts referring to the expenses mentioned in items “a,” “b,” and “c” of item II, art. 4 of Law No. 14,182/2021 (revitalization of water resources in the São Francisco and Parnaíba river basins, development of projects in the Legal Amazon and projects in the area of influence of the reservoirs of the Furnas hydro power plants) have been deducted from the calculation of the concession bonus, they shall be paid accordingly by Eletrobras for ten (10) years. Their present value, calculated by the Consulting Firm Upside, is BRL6.64 billion.

Eletrobras, consistent with the current regulations, observing its due diligence duties and in line with the best market practices, chose to also perform the calculation of the concession bonus value, as well as consider its risks and impacts on the company's sustainability.

A specialized consulting firm was then contracted to carry out an independent assessment so that a better analysis of the capitalization proposal could be carried out, considering the risk assessment, impacts, and construction of scenarios to raise awareness of the results obtained, in order to support the decision of Eletrobras' Board of Directors.

The Superintendent's Office for Risk Management, Internal Controls, and Information Security – DCR of Eletrobras Holding was asked to evaluate the work carried out by the Consulting Firm Upside, more specifically the risks chapter of the Economic and Financial Study Report – Calculation of the Concession Amount.

This TIR intends to analyze the risks considered in the study, considering the risks related to the assumptions and method proposed by the consulting firm, based on the joint assessment with the managers of the specialized areas of Eletrobras Holding.

2 – STUDY RISK ASSESSMENT

A meeting was held on October 6, 2021 specifically on the risks considered in the study assumptions and method of the consulting firm.

The consulting firm identified the risks, consolidated them in a single chapter of the report proposed (Risks Chapter). Consulting firm reported that the base case of this stage of the studies included all risks initially identified and aligned with the specialized areas of Eletrobras Holding. These risks were identified, analyzed, and discussed from the beginning of the activities and during the study elaboration process, aligned with suggestions and requests of the specialized areas of the Holding.

The method, assumptions, and parameters used in the study, especially those related to the risks involved in rebound in the economic and financial model, were assessed by the technical areas of the Holding.

2.1 – Risk assessment regarding the method for calculating the added value and concession bonus

The method for calculating the added value of all concessions and concession bonus consists in using a Marginal Cash Flow. In this method, the Total Added Value of capitalization is equal to the

aggregate individual Added Values of each plant, with each plant deemed a cash generating unit (CGU) on an Independent Power Producer (IPP) basis.

The Added Value (VA), in its turn, shall be calculated by the Discounted Cash Flow method using the difference of the net present value of the free cash flows for the firm (FCFF) of the Capitalization Scenario (FCFFpie) and the Current Scenario (FCFFcotas). Upside chose to use a single discount rate (WACC) for all cash generating units, in both scenarios, the Capitalization, and Quotas.

Thus, it was assumed that the risks arising from the change in the energy trading regime in compliance with the new concession agreements shall be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows. Upside' method considers the calculated Added Value Added Value shall be amortized over the term of the new concession agreement, that is, over 30 years.

The Economic and Financial Analysis Department – DFPA, through Technical Information Report DFPA-17/2021, understands, regarding the Marginal Cash Flow method, that there is no obstacle for its use. However, according to DFPA, one should pay attention to the implicit assumption that the two flows have the same risk, which allows, as a consequence, the use of a single discount rate. This effectively materializes if the additional risks that the IPP regime incurs are being addressed in their cash flow. Accordingly, upon assessment of the final modeling, it should be verified if the risks are being properly treated, aiming at mitigating the additional risks of the new regime (IPP).

Until the conclusion of its TIR, DFPA also reports that the economic and financial model, in its final version, had not been made available by the consulting firm and, consequently, it was not possible to verify the implementation of all changes requested during the study construction process in the final economic and financial model. Such verification shall be made later, upon delivery of all final results by Upside.

Generally speaking, therefore, as to the final study modeling, the method used by Upside for calculating the Added Value and Concession Bonus is satisfactory, having to correct little points, which were addressed above and changed in the report, but such changes were not yet verified in the economic and financial model.

2.2 – Risks related to the simulation models and estimated energy price variables, market forecast, and trading portfolio

In order to assess the method used by Upside, in obtaining the quantitative estimates of the variables used in the Trading studies, we will use the Technical Note – Qualitative Analysis of the

Trading Method of July 10, 2021 of the Integrated Electricity Trading Department – DGCE of Eletrobras Holding as a basis.

We highlight that the assessment made by DGCE was performed expeditiously, regarding the inclusions made by the consulting firm in the latest version, and qualitatively, without aiming at quantitatively analyzing the results obtained by the consulting firm, regarding the variables of Price for Settlement of Differences (PLD), Generation Scale Factor (GSF), market prices in the Free Market Environment (ACL), and electricity hedge.

For the risk assessment of the simulation models, it is important to explain that the Brazilian electrical system uses a chain of stochastic models (which uses stochastic decision algorithms under uncertainty) to plan optimized operation of the system. The objective is to estimate and optimize the amount of electricity available in the system, at different time intervals in the electrical-energy operational planning, for the adequate and optimized electrical dispatch in the different regions of the country, mitigating the marginal costs for reaching the energy load (system demand and losses).

These models are GEVAZP (series of flow rates and inflows to the reservoirs), NEWAVE (medium-term operation planning, 5 years), DECOMP (bimonthly, dispatch and marginal costs), and DESSEM (weekly horizon and hourly dispatch).

According to the DGCE TN, as the official models of the sector estimate future scenarios of hydrological availability considering historical data, they quickly tend to the average in long-term simulations, eliminating the climatological effects. Furthermore, they do not consider climatological cycles (Niños, Niñas, etc.) or even trends of climate change already visible in most Brazilian watersheds.

According to the Superintendent's Office for Risk Management, Internal Controls, and Information Security – DCR, the risk regarding the difficulty and inadequacy of the current official stochastic models in accurately estimating all variables related to the state of the system, for the analysis of the entire period of concession renewal, in the very long term (30 years), is clear. The risk is further compounded by conditions of major uncertainty related to the future weather conditions.

To mitigate this risk, the consulting firm reported that the method used seeks to adjust the simulation of the chain of official models for calculating prices, at the same time preserving its faithful reproduction, but adjusting future scenarios to more realistic projections. For this, an interlinked model was used, which, at every month, runs the chain of official models again, simulating, at each instant of time, the calculation of the official models to the predicted scenarios. In order to do so, the consulting firm's exclusive model corrects the state of storage at the end of the month considering the actual availability given by all climatological variables, as well as the

actual productivity of the plants for the levels of reservoirs observed. The consulting firm reported that the results would replicate the calculations of the official model chain exactly, at the same time they would eliminate the trends of the synthetic hydrological series and the "over-productivity" of the plants.

According the DGCE TN, considering that the consulting firm reported having exactly replicated the calculations of the official model chain of the Brazilian energy sector, preserving faithful reproduction thereof, despite that there is no way to validate the model or replicate its results, there is no obstacle to the chained execution of the sector's official methodology through its own tool.

DCR supports this assessment for this stage of the studies, but with the provision that it has unrestricted access to the data used by the consulting firm in the simulations and that adequate knowledge of the method used is obtained by the specialized areas of the Holding, during the next stages of the consulting firm's study, seeking transparency in the information considered and the simulations performed.

As for the method used to calculate the PLD, considering that the consulting firm calculated the PLD from the chained execution of the official methodology of the Brazilian energy sector, besides considering the regulatory ceiling and floor limits, there is no obstacle to such methodology.

As for the method used to calculate the market price estimates, in the ACL environment, the consulting firm reports that it prepared the future (forward) price curve based on historical data for each type of agreement (1, 3, and 5 years), also considering the variables that could affect their behavior. It also created a neural network to obtain the specific function for each type of agreement (1, 3, and 5 years) and a linear regression was used to assess the level of confidence for each function obtained.

The DGCE's TN provides that, to form the prices of the forward curve, the consulting firm used the production costs of each sub-market and the PLD in the functions obtained by the neural network for each type of agreement.
Additionally, the consulting firm adopted the LCOE (Levelized Cost of Energy) as a lower limit for market prices. DGCE TN highlights that the company did not have access to data used by the neural network that defined the metrics, and it does not form part of the expertise and consequently the attributions of Eletrobras' trading area to use this computational technique, the basis for the forward market price curve in the ACL, as well as the statistical regression model.

The greatest emphasis for this study has to be the conclusion that the average price of the portfolio obtained by the consulting firm (R$181.29), for the base scenario in P90 sensitivity, based on the consulting firm's own database, is higher than the than that obtained by DGCE of Eletrobras

through DCIDE's historical data (R$163.17), for the same proposed portfolio and the same conditions of a specific sub-market. Pursuant to the simulation prepared by DGCE, this price is between maintenances P70 P75, considering DCIDE's database.

Therefore, DCR stresses that it is necessary to assess in detail the difference observed in the portfolio average price, given that the generation revenue considered in the cash flows may be impacted by the variability of these estimates.

2.3 – Risks related to the generation expansion assumptions and long-term average energy costs

To assess the assumptions and variables related to the generation expansion, we consider Technical Note DGE 008/2021 of October 8, 2021 of the Superintendent's Office for Generation Asset Expansion and Management (DGE) of the Generation Division – DG. This TN assesses the main items related to the generation expansion and levelized cost of energy (LCOE) assumptions considered in the consulting firm's studies.

Pursuant to the DGE's TN, the consulting firm indicated that the expansion combines the generation and transmission projects already contracted, the expected progress, and the long-term future expectations, derived from an optimization model compatible with the tools of Empresa de Pesquisa Energética – EPE, but does not describe it nor indicate any references.

DGE stresses that, pursuant to the consulting firm, the information presented is based on the Ten-Year Energy Expansion Plan (PDE-2030) reports and the National Energy Plan (PNE-2050), briefly describing their procedures to consolidate the final expansion. The consulting firm also indicates the use of a model similar to the Investment Decision Model (MDI) of EPE to calculate the optimal expansion but does not describe it nor indicate any references. The consulting firm also states that a model that analyzes the climatological dynamics of each series (drainage basin, regional wind speeds, and solar irradiance) was used to "extract" frequencies and combine its projections in future scenarios, but it does not describe such model nor indicates any references.

Pursuant to the DGE's TN, in general, the assessment of the generation expansion assumptions and the levelized costs per source by the Upside Report, in view of the official documents of the energy sector, evidences that the expansion assumptions used by the consulting firm create scenarios consistent with those considered in the 2050 PNE and 2030 PDE. The limited growth of the hydraulic and nuclear sources is consistent with some scenarios presented in the 2050 PNE and 2030 PDE. The expansion indicated up to 2030 is consistent with the scenario indicated in the 2030 PDE. The extrapolation made by the consulting firm for the period from 2030 to 2035 fits several of the multiple scenarios simulated in the 2050 PNE.

It was not possible, however, to confirm the convergence of LCOE with the Marginal Cost of Expansion (CME) based on data available in the 2021 Generation Price List and in the Technical Note about the method and calculation of CME of the Brazilian Energy Sector (SEB) obtained using the Investment Decision Model (MDI). It is not possible to assess the degree of adequacy of the LCOE amounts used in the consulting firm's report, as the costs per source vary significantly. Finally, the LCOE amounts per sub-market presented by the consulting service were defined using its own method and it is not possible to assess its degree of adequacy, neither confirming nor refuting the amounts presented. Also, there are references to their own models and methods that are not described and to which there are no references.

The DGE's TN considers that the LCOE amounts presented by the consulting firm are within the limits presented in the 2021 Generation Price List, except for the hydraulic source, which costs are calculated per project. Nonetheless, it is important to highlight that there is a significant variation in the LCOE of each source.

Therefore, we believe that it is important that this variable sensitivity is analyzed in the model, within the cost ranges presented in the "2021 Generation Price List" (EPE-DEE-RE-089/2021-r0 of August 18, 2021), considering the most adequate discount rate scenario between the minimum and maximum amounts for the LCOE of each source.

DGE reports that there are aspects of the consulting firm's report and choices that may not be audited or reproduced, due to the use of specific methods and models.

DCR understands that these risks and facts discussed in DGE' TN are relevant and highly relevant to the quality of the study development, and their impacts on the next stages of the consulting firm's studies are to be monitored.

2.4 – Summary chart of risks and assessments by the specialized areas

We present below a summary chart of the risks described in the Risks Chapter of Upside's report. The chart provides the risks identified by the consulting firm, a summarized qualitative assessment performed by the specialized areas of the Holdings, and the Action Plan considered by the consulting firm and/or the specialized areas of the Holdings for their mitigation.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan
Trading	**Electricity trading under longer term agreements.** The projection of this revenue depends on contract prices, which, in their turn, depend on a series of factors, such as the commercial strategies of each agent, which, in their turn, depend on a very wide range of factors.	Integrated Electricity Trading Department – DGCE Superintendent's Office for Generation Asset Expansion and Management (DGE)	Responsible for verifying whether the results simulated by the consulting firm indicate no differences among the sub-markets on the study horizon. However, these differences have been recurrently observed over the last few years and substantially influence the prices charged in the ACL. The LCOE amounts presented by the consulting firm are within the limits presented in the 2021 Generation Price List, except for the hydraulic source, which costs are calculated per project. Nonetheless, it is important to highlight that there is a significant variation in the LCOE of each source.	High	Due to the high impact of this risk on trading revenue, it is recommended that: - The consulting firm to perform a risk and sensitivity analysis of the amounts of the forward price curves, pursuant to the instructions of the specialized technical areas of Eletrobras; - It is important that the LCOE variable is analyzed in the model, within the cost ranges presented in the "2021 Generation Price List" (EPE) of August 2021, considering the most adequate discount rate scenario between the minimum and maximum amounts for the LCOE of each source.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan

Trading	**Poor hedging strategy, impacting the short-term settlement and revenue.**	Integrated Electricity Trading Department – DGCE	It is important to highlight that the settlement in the short-term market (MCP) also depends on the amount to be settled, which, in this case, is directly related to the level of GSF verified. The set of variables, and also others not described, becomes the impact of this risk, in the long term, unforeseeable.	High	Due to the unpredictability of concluding whether the risk has impacts, we choose to classify it as "high". The recommended mitigation measure is to analyze the sensitivity of various hedge positions to be considered, in the short and medium term, evaluating their impacts on revenues as IPP.
Trading	**Credit risk of the counterparties**	Integrated Electricity Trading Department – DGCE	In 2021, the revision of the Eletrobras Companies' Electricity Trading Policy and the creation of the Eletrobras Companies' Counterpart Risk Regulations was approved. The manual providing for the breakdown, monitoring, and management of counterparty risks is being finally prepared. Properly address the risk of counterparties in the Eletrobras Companies.	Low	Due to the evolution of governance, the low history of default, and the adequate evolution of monitoring of this risk at the Eletrobras companies, we consider the risk to be low. We recommend monitoring the approval of the Counterparty Risk Management Manual, as well as its proper deployment in the processes being implemented at the Holding and the Eletrobras companies.
Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan

Economic and Financial	**Intrinsic business risk**	DFP	For the current stage of this work, of verifying the adequacy of the method proposed by Upside for calculating the concession amount, the assumptions considered regarding economic indices and calculation of the discount rate are adequate.	Medium	Due to the large number of recent changes and the complexity of the challenges in the current electricity sector, we consider the risk to be medium. This risk was addressed by the consulting firm through a more conservative cash flow projection in order to incorporate the greater risk associated with the business into the financial flow.
Economic and Financial	**Level of economic activity** (the demand for electricity if highly correlated to this risk)	DFP	For the current stage of this work, of verifying the adequacy of the method proposed by Upside for calculating the concession amount, the assumptions considered regarding economic indices and calculation of the discount rate are adequate.	Medium	Due to the high complexity of forecasting macroeconomic scenarios in the country, we consider the risk to be medium. This point shall be addressed by the consulting firm through variations in load growth, in order to simulate changes in the demand, usually related to changes in the level of economic activity.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan

Water, Regulatory, and Sectoral Environment	**Reduced guaranteed power outputs for the MRE** If the guaranteed power outputs for the other plants subject to the MRE are not reviewed, **there is a non-negligible risk** that the Eletrobras Group will suffer financial costs related to sharing of burdens and benefits of the centralized operation, proportionally greater than the other agents.	Superintendent's Office for Generation Asset Expansion and Management (DGE)	- The limited growth of the hydraulic source is consistent with some scenarios presented in the 2050 PNE and the base case presented in the 2030 PDE;	Medium	It is recommended that the risk and sensitivity analyzes of the schedule for the start-up of thermal and renewable power plants, sensitivity to hydrological inflows, and sensitivity to demand growth be performed given the direct and significant effects on aspects related to trading.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan
	Effects of the start-up of thermal power	Integrated Electricity Trading	The impact of the schedule for implementation of the	High	It is recommended that the risk and sensitivity analyzes

Water, Regulatory, and Sectoral Environment	**plants due to inflexibility**	Department – DGCE	thermal power plants with 70of % inflexibility shall be analyzed by using the base-case sensitization.		of the schedule for the start-up of thermal and renewable power plants, sensitivity to hydrological inflows, and sensitivity to demand growth be performed given the direct and significant effects on aspects related to trading.
	Effects of the start-up of renewable power plants as of 2023	Superintendent's Office for Generation Asset Expansion and Management (DGE)	The expansion assumption used by the consulting firm result in scenarios consistent with those considered in 2050 PNE and the 2030 PDE. The risks require a strategic positioning by the company, in addition to commercial mitigation thereof.	Critical	
	Dispatchability of the new electrical matrix	Superintendent's Office for Generation Asset Expansion and Management (DGE)	The expansion assumption used by the consulting firm result in scenarios consistent with those considered in 2050 PNE and the 2030 PDE.	Medium	
	Variations between PLD and contract prices	DGCE	The manager assesses the risk as relevant and assesses its impacts.	High	

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan

Water, Regulatory, and Sectoral Environment	**Uncertainties about the effects of the transformation in the electricity sector**	PRE	The specializes area considers that the risks are relevant and were even considered in the reference scenarios that serve as a basis for the preparation of Strategic Plan 2020-2035 and the preparation of PDNG 2022-2026.	High	To monitor the assumptions used in the study, especially those related to the diversification of the electrical matrix, expansion and increase in the complexity of Transmission, generation distributed expansion, and regulatory adjustments in the sectoral model.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan
Legal	**Risk of Declaration of Unconstitutionality of Law 14,182/2021, in ADI 6,938.**	Consulting Legal Department – PRJC	The provisions challenged by direct action for declaration of unconstitutionality refer to fundamental aspects of privatization itself. The judgment on the merits and consequent declaration of invalidity of the standards pointed out in the report will lead to the dismantling of the legal framework that allows for the intended capitalization. Thus, the risk arising from the successful evaluation of the merits in this action is beyond the reach of Eletrobras interference, impossible to be mitigated.	Critical	Due to the unpredictability of concluding whether the risk has impacts and its probability, we choose to classify it as “critical”. This risk shall be understood as point of attention, i.e., it was not considered in the Financial Model.

Risk Category	Risk identified	Specialized area of Eletrobras Holding	Opinion of the specialized area of Eletrobras Holding	Risk Rating*	Mitigation action plan
Legal	**Loss of the Right to Extend Eletrobras' Concessions**	Generation Regulation Department – DGDR	The specialized area supports the description of the risks. It considers that they shall be points of attention in the studies.	High	Due to the unpredictability of concluding whether the risk has impacts, we choose to classify it as "high". This risk shall be understood as a point of attention, i.e., it was not considered in the Financial Model.
	Risk of Accounting Review and Legality by the Brazilian Government Accountability Office	Generation Regulation Department – DGDR	The specialized area supports the description of the risks. It considers that they shall be points of attention in the studies.	Critical	Due to the unpredictability of concluding whether the risk has impacts and its probability, we choose to classify it as "critical". This risk shall be understood as point of attention, i.e., it was not considered in the Financial Model.

* DCR classified the risks pursuant to its perception on how much was the topic addressed in the consulting firm's studies, the level of information available internally at Eletrobras Holding, and considering the complexity of the topic to the electricity sector and the legal environment. This risk assessment is not fully aligned, at this moment, with the managing experts of Eletrobras Holding.

2.5 – Main points of attention

Given the risk assessment to support the decision-making process, DCR deems that the points of attention listed below are relevant:

- UPSIDE chose to use a single discount rate (WACC) for all cash generating units, in both scenarios, the Capitalization and Quotas. It was assumed that the risks arising from the change in the energy trading regime in compliance with the new concession agreements shall be accounted for along the cash flow of the Capitalization Scenario, excluding the need to project two cash flows. Accordingly, upon assessment of the final modeling, it should be verified if the additional risks of the new regime (IPP) are being properly treated for mitigation purposes.

- DCR supports the assessment in the DGCE's TN and considers that the assumptions and topics identified in the items below, as well as their possible scenarios, shall be analyzed and/or validated in detail by the specialized areas of Eletrobras Holding, together with the Eletrobras companies, as they are highly relevant to the next stages of the studies and for final modeling:

  i) the adequacy of operating and expansion costs, including the Levelized Cost of Energy (LCOE) used by the consulting firm;
  ii) the generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning;
  iii) the planning regarding the expansion of transmission, as well as the restrictions used by the consulting firm as a basis to limit the amount of wind and solar energy for the coming years and any delays in implantation;
  iv) the restrictions on the availability of gas pipelines used by the consulting firm as a basis to simulate any delays in the start-up of the thermal power plants provided for in Law 14,182/2021;
  v) the feasibility of the amounts considered for the ordinary review of the guaranteed power output in 2023 and 2028, and
  vi) the projection of the Annual Generation Revenue (RAG) and Management of Generation Assets (GAG) and consequent revisions, as well as other parameters for defining revenues related to the plants under quota system.

- The relevant difficulty and inadequacy of official stochastic models of the electricity sector in estimating, with adequate robustness and precision, all variables related to the state of the system, for the analysis of the entire period of concession renewal, in the long term (30 years). Inadequacy even more aggravated by the variability of future weather conditions. The consulting firm proposes an innovative solution for this risk, through its own method

and simulation model, which lacks adequate scrutiny by Eletrobras, and a high level of transparency in the information provided by the consulting firm, for proper understanding of the results, its margins of error, the method used, and the configuration of the electrical system represented in the model, as well as complete validation of the data used in the simulations.

- DGCE's TN highlights that there was no access to the data used by the neural network built by the consulting firm in the definition of the forward future price curve of market prices in the ACL; as well as the use of this computational technique is not part of the expertise and, consequently, of the attributions of the trading area of Eletrobras. The same is reported for the data from the linear regression statistical model used to confirm the confidence levels of the functions obtained.

- DGCE recommends the consulting firm to perform a risk and sensitivity analysis of the values of the forward price curves.

- DCR stress that it is necessary to assess in detail the difference detected by DGCE in the average price of the portfolio, between the values informed by the consulting firm and the historical average values informed by DCIDE, for P90 maintenance. We emphasize that generation revenue estimates considered in the cash flows as IPP may be impacted by the variability of average energy price estimates;

- Pursuant to the DGE's TN, the consulting firm indicated that the expansion combines the generation and transmission projects already contracted, the expected progress, and the long-term future expectations, derived from an optimization model compatible with the tools of Empresa de Pesquisa Energética – EPE, but does not describe it nor indicate any references. The consulting firm also indicates the use of a model similar to the Investment Decision Model (MDI) of EPE to calculate the optimal expansion, but does not describe it nor indicate any references. The consulting firm also states that a model that analyzes the climatic dynamics of each series of (drainage basin, regional wind speeds, and solar irradiance) was used to "extract" periodicities and combine their projections into future scenarios, but it does not describe this model nor indicates any references.

- Pursuant to DGE' TB, it was not possible to confirm, in the studies and public sectoral data, the assumption used by the consulting firm of convergence of the LCOE for the Marginal Cost of Expansion (CME). Data available in the document 2021 Generation Price List and Technical Note on the method and calculation of the CME for the Brazilian Energy Sector (SEB), obtained based on the Investment Decision Model for the Expansion of the National Interconnected System (MDI), was verified. It is not possible to assess the level of adequacy of the LCOE amounts used in the report by the consulting firm, as the costs per source vary

significantly. Finally, the LCOE amounts per submarket presented by the consulting firm were defined using its own method and it is not possible to assess their level of adequacy, nor confirm or refute the amounts presented. Also, there are references to their own models and methods that are not described and to which there are no references.

- Therefore, DGE believes that is important that the LCOE variable is analyzed in the model, within the cost ranges presented in the "2021 Generation Price List" (EPE of August 2021), considering the most adequate discount rate scenario between the minimum and maximum amounts for the LCOE of each source. DGE also reports that there are aspects of the consulting firm's report and choices that may not be audited or reproduced, due to the use of specific methods and models;

- DCR understands that these points of attention, risks, and facts discussed in DGE' TN are relevant and highly relevant to the quality of the study development, and their impacts on the next stages of the consulting firm's studies are to be monitored;

- The risk "Uncertainties about the effects of the transformation of the electrical sector" was assessed pursuant to Eletrobras' strategic positioning on this risk. According to the specialized area (PRE), the aspects presented by the consulting firm Upside make sense and were even considered in the reference scenarios that serve as basis for the preparation of the Strategic Plan 2020-2035, which was broken down in the PDNG 2021-2025 and shall remain in the preparation of the PDNG 2022-2026.

- The risks "Loss of the Right to Extend Eletrobras' Concessions", "Risk of Declaration of Unconstitutionality of Law 14,182/2021, in ADI 6,938", and "Risk of Accounting Review and Legality by the Brazilian Government Accountability Office" were analyzed by the specializes areas of Eletrobras, but they should remain a point of attention, as they were not included in the Economic and Financial Model. Therefore, they shall be monitored for their possible impacts throughout the capitalization process.

3 – FINAL CONSIDERATIONS

The risks identified in the consulting firm's report are mostly assessed by the specialized areas and suitable for the initial study stage.

We highlight that it is necessary to monitor the quality of the sensitivity analysis and the scenarios proposed, by the specialized areas of the Holdings, during the process of development of the studies, to address all points of attention previously described in this TIR.

As reported by the several specialized areas of the Holdings, DCR considers that it is necessary to assess the transparency of data, information, and assumptions used by the consulting firm in its studies. The transparency in the method, simulation models, and data used is highly relevant for the next stages of the studies.

The risks mapped so far were analyzed and classified based on the best information available. It is possible to note the need for additional information to be provided by the consulting firm. The lack of this information eventually reflected on the rating of each risk indicated in this TIR.

It is worth mentioning that, in this TIR, DCR analyzed the risks assessed in the study and related to the assumptions and method proposed by the Consulting Firm, based on the joint assessment with the managers of the specialized areas of Eletrobras Holding and that the results of such studies shall be subject matter of new analysis and issuance of a new TIR, as soon as completed.

Prepared by:

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Mauro Retto Lopes
Corporate Risk Manager, DCRR

_____
Leonardo Frederico Reiter
Higher Analyst, Corporate Risk Department – DCRR

I agree:

_____
Roberto Brigido do Nascimento
Risk, Internal Control, and Information Security Superintendent, DCR

Technical Note

Title: Risk Analysis – Calculation of the Concession Bonus

Subject: Risk Management

Authors: Roberto Brigido
Mauro Retto Lopes
Leonardo Frederico Reiter

Company: Centrais Elétricas Brasileiras – Eletrobras

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1 – INTRODUCTION

This Technical Note (TN) is part of the documentation supporting the management of Eletrobras Holding in the assessment of the risks related to the Calculation of the Concession Bonus under the Eletrobras capitalization process.

Law No. 14,182/2021 subjects the privatization of Eletrobras to the granting of new generation concessions and assigns to the National Council for Energy Policy – CNPE, chaired by the Minister of State for Mines and Energy – MME, the competence to calculate the value added to the concessions currently in force, and the consequent concession bonus to be paid by Eletrobras to the granting authority.

The granting of new generation concessions is conditioned to the change in the exploration system for the independent production of energy, as provided by Law No. 9,074/1995, including the conditions of termination of grants, taking over of facilities, and compensations. It is also conditioned to the assumption of hydrological risk management by the energy producer; the renegotiation is prohibited as provided by Law No. 13,203/2015.

CNPE Resolution No. 15 of August 2021, had established the initial value added for the concession agreements for electricity generation as provided by Law No. 14,182/2021.

In December 2021, CNPE reestablished the new value added by the new concession agreements for electricity generation for 22 Eletrobras hydro power plants affected by Law No. 14,182. Through a specific resolution, the value added was established in BRL62 billion. The observations made after the first meetings and deliberations of TCU on the subject were evaluated for this change, already considering the future price of energy considered in the economic and financial model, as assessed by TCU, which went from BRL155/MWh to BRL172.14/MWh. From this amount, the sum of BRL2.9 billion shall be deducted, referring to the reimbursement for verified expenses with the purchase of fuel incurred until June/2017 by the distributors controlled at the time by Eletrobras. The concession bonus to be paid to the Federal Government shall be BRL25.3 billion. At the same time, it established that BRL32 billion of the value-added to the concessions shall be allocated to the Energy Development Account (CDE), as determined by Law No. 14,182/2021, with an initial contribution of BRL5 billion, within 30 days after the signing of new concession agreements.

The remaining payment to the CDE shall be in annualized installments, until the end of the concessions, adjusted by the IPCA. In the due course, it should be noted that, although the amounts referring to the expenses mentioned in items “a,” “b,” and “c” of item II, art. 4 of Law No. 14,182/2021 (revitalization of water resources in the São Francisco and Parnaíba river basins,

development of projects in the Legal Amazon and projects in the area of influence of the reservoirs of the Furnas hydro power plants) have been deducted from the calculation of the concession bonus, they shall be paid accordingly by Eletrobras for ten (10) years.

Eletrobras, consistent with the current regulations, observing its due diligence duties and in line with the best market practices, chose to also perform the calculation of the concession bonus value, as well as consider its risks and impacts on the company's sustainability.

A specialized consulting firm was then contracted to carry out an independent assessment so that a better analysis of the capitalization proposal could be carried out, considering the risk assessment, impacts, and construction of scenarios to raise awareness of the results obtained, in order to support the decision of Eletrobras' Board of Directors.

The Superintendent's Office for Risk Management, Internal Controls, and Information Security – DCR of Eletrobras Holding was asked to evaluate the work carried out by UPSIDE Consulting Firm, more specifically the risks chapter of the Economic and Financial Study Report – Calculation of the Concession Amount, version 01,48 (Complete report with the results and detailed assumptions and methodologies used for the preparation of the economic and financial model), made available in its final version to Eletrobras on December 16, 2021.

The purpose of this technical note is to assess the identified risks, both in the study carried out by the consultancy and by the specialist areas of Eletrobras, related to the assumptions, methodology, and results obtained by the consulting firm.
We shall assess the remaining risks and possible impacts of the results obtained for Eletrobras, according to the technical notes issued by the following specialist areas of the Holding: Energy Trading Management (DGC) and Generation Asset Expansion and Management (DGE), both subordinate to the Generation Division – DG, and the Economic and Financial Analysis Department – DFPA, reporting to the Financial and Investor Relations Division (DF).

2 – RISK ASSESSMENT OF THE CALCULATION OF THE CONCESSION BONUS

2.1 – ASSUMPTIONS AND METHODOLOGY

In the first stage of the UPSIDE consulting firm work, consolidated in the Economic and Financial Study Report – Calculation of the Concession Amount, version 01,32 (Detailed Report on Methodology, Assumptions, and Risk Factors), of October 16, 2021, the assumptions and methodology for calculating the concession bonus were defined. The Holding's specialist areas performed a joint assessment of the risks, assumptions, and methodology initially proposed. The risks and points of attention identified in the initial stage of the work were evaluated by DCR

together with the specialist areas and are included in the content of Technical Information Report 008/2021 by DCR of October 15, 2021.

For the current stage of the work, we list below, in a summarized form, the premises used in the final quantitative studies carried out by the consulting firm for the final calculation of the granting bonus, updated according to the demands of the Holding's specialist areas, including any regulatory changes that have been implemented after the first stage of the studies:

- **Macroeconomic assumptions**: according to the Focus Report of the Central Bank of Brazil, of August 2021, with the projections of the IPCA, IGPM, and the Selic Rate target;

- **Fiscal and tax assumptions**: according to the prevailing laws and regulations, considering the Taxable Income Regime, to which Eletrobras is currently subject, is considered the same for the scenario of the new granting of concessions;

- **SUDENE/SUDAM benefits**: for power plants currently entitled to the benefit, until the deadline for its enjoyment, considering the case of a 75% reduction in the IRPJ for the enterprises, from the beginning of the enjoyment. The assets of CHESF and ELETRONORTE are entitled to this benefit, in different terms of use.

- General assumptions of the concessions: the general data of the concessions and their generation and commercialization results were considered according to three possible commercialization regimes: current regimes (assets under a quota system, under the system of Law 13,182/2015, or the system of Independent Producer of Energy, depending on the asset under consideration), under the transition system (according to the regulation that provides for the transition after capitalization) and under the Independent Energy Producer (PIE) system, after the post-capitalization transition period, according to the current regulations.

- Revenue assumptions: considering the 3 current sales systems referred to in the preceding items, the revenues were considered according to each current sales system, its deadlines, and regulatory limits. In order to calculate the Marginal Cash Flow, after capitalization and after the transition period between systems, the cash flow as the PIE was calculated out of consideration for the current Guaranteed Power Output and the one resulting from the review after capitalization;

- Assumptions of investments in assets: considering that the study is based on the Marginal Cash Flow methodology of assets (different flows between the current concession and operation system and the system after the capitalization), the investment assumptions were treated in marginal terms, that is, the differences between the investments provided for in the current concession contracts and the new concession agreements.

- **Operating Assumptions**: for the operating costs of the contract extension period after capitalization, compared to the contract currently in force, data sent by the subsidiaries, through their estimates, were considered.

- **Assumptions for Amortization of the Added Value:** The concessions' Added Value to be calculated shall be amortized over the term of the new concession agreement, that is, over 30 years of the BASE DATE.

- **Deductions from the amount to be paid for the Concession bonus**: according to item II of Article 4 of Law No. 14,182/2021, the deductions are defined based on the expected compensation expenses (expenses related to funds for the revitalization of the basins of the São Francisco river, Parnaíba river, Tocantins river; structural projects to reduce generation costs in the Legal Amazon, and navigability of the Madeira and Tocantins rivers; projects in the area of influence of the Furnas reservoir and reimbursement of the economic value of the supply of energy for the São Francisco River Integration Project River (PISF) with other drainage basins);

The methodology used by the consultancy for the final calculation of the granting bonus was the same proposal in the first stage of the studies, but with adjustments and with the adoption of specific market and energy price variables, considered essential by the specialist areas of the Holding, since the evaluation of the first stage of the studies. The final methodology for the calculation was realigned between the consultancy and the specialist areas, observing the scope of work defined in the call for contracts and the needs of Eletrobras, in the assessment of its risks for the operation.

According to reports from the specialist areas of Eletrobras Holding, there was an evolution in the understanding of the methodology used in the simulation models used by the consulting firm and its connection with the results obtained through the opening and detailing of relevant information by the consulting firm. However, the specialist areas reaffirm in their technical notes that no validation, analysis, or approval of the simulation models and databases used by the consultancy were subject to their assessments. The evaluations of the Holding's specialist areas focused on the assumptions used and on exploratory and descriptive analyzes of the results obtained by the consulting firm.

The premises and methodology used by the consultancy were approved at a meeting of the Board of Executive Officers of Eletrobras, right after the first stage of the studies, when they were defined.

Regarding the assumptions considered in order to assess the generation expansion, for the second stage of the studies, DGE Holding reports that:

- It was unable to find in the documents issued by MME, EPE, and ANEEL elements to confirm or refute the premise of a future reduction in the guaranteed power outputs of the plants subject to the Energy Reallocation Mechanism (MRE);
- It was not possible to confirm the convergence of the Weighted Cost of Production per Sub-Market (CPPS) with the Marginal Cost of Expansion (CME), based on data available in the 2021 Generation Price List document and the Technical Note on the methodology and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained from the Investment Decision Model for the Expansion of the National Interconnected System (MDI) of EPE;
- It was also not possible to assess the degree of adequacy of the CPPS values used in the consulting firm's final report, as costs per source vary significantly;
- The CPPS values by submarket presented by the consultancy were defined using its methodology and it is not possible to assess their degree of adequacy, nor confirm or refute the values presented;

Therefore, according to DGE, despite the scenarios of expansion and levelized costs by source being consistent with official documents, there are aspects of the report and the consulting firm's choices that cannot be audited or reproduced, due to the use of its methods and models.

Regarding the methodological evolution of the study, methodological adjustments were requested by the specialist areas. The adjustments and demands proposed during the second stage of the studies were carried out and, in general, did not change the risks related to the methodology used for the calculation. As a complement, we list below, according to NT DGC Holding, which aspects were not subject to analysis in any of the sensitivities and scenarios proposed by the consultancy, remaining as points of attention to be considered in the evaluation of the results obtained:

- the adequacy of the operation and expansion costs, the Weighted Cost of Production per Sub-Market (CPPS), including the Levelized Cost of Energy (LCOE) that the consulting firm used;
- generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning;
- the planning regarding the expansion of transmission, as well as the restrictions that the consulting firm used as a basis to limit the amount of wind and solar energy for the next few years and any delays in implementation;
- the restrictions on the availability of gas pipelines that the consulting firm used as a basis to simulate any delays in the start-up of the thermal plants provided for in Law 14,182/2021;
- the feasibility of the amounts considered for the ordinary review of the guaranteed power output in 2023 and 2028;

- the projection of RAG (Annual Generation Revenue) and GAG (Cost of Management of Generation Assets), and consequent revisions, as well as other parameters for defining revenues associated with plants under the quota system.

2.2 – BASE CASE TO CALCULATE THE CONCESSION BONUS

For assessing the final study covering the results of the base case and the sensitivity analyses proposed by the consulting firm, we list below the main assumptions and main components of the electricity trading studies for the base case.

UPSIDE used the assumptions of Empresa de Pesquisa Energética (EPE) to calculate the Guaranteed Power Output of the plants, and it is not necessary to calculate the new Guaranteed Power Outputs to be reviewed after the capitalization. Moreover, during the preparation of the final studies to calculate the concession bonus, the National Council for Energy Policy – CNPE disclosed the official calculation of the concession, which also used the EPE assumptions. In this sense, for the results arising from the base case considered by the consulting firm, it was assumed that the guaranteed power outputs of the plants subject to the Energy Reallocation Mechanism (MRE) within this scope shall have their guaranteed power outputs exactly as provided for in MME Ordinance No. 544 of August 31, 2021.

In order to build the energy price and hydrological risk scenarios, the study takes into account the elements that shall influence the three main pillars of the energy sector prices in the country: the Price for Settlement of Differences (PLD), which is widely used by trading agents and regulators in sectoral procedures and influences the trading dynamics of the sector as a whole, according to its variability; the Regulated Price, composed of the set of agreements (Regulated Market Environment (ACR)), charges, and regulatory contributions; and the Unregulated Price, related to the Free Market Environment (ACL), resulting from free bilateral negotiations between the sector agents (generators, traders, free consumers, distributors, among others).

For the simulations, aiming at estimating the variables of interest and building future scenarios, the following were considered in the base case:

– the current generation complex and the future expansion (installed capacity) of electricity generation and transmission, according to the specifications and location of the sources of generation taken into account in the Ten-Year Energy Expansion Plan (2030 PDE) and the National Energy Plan (2050 PNE), but with adjustments and updates as of the publications of the studies (verified delays, new contracts, regulatory changes and orders). The most important considerations to the base case were the striking entry of alternative sources (wind and solar power) in the market until 2028; and the addition of thermal power plants fueled by natural gas (with a 70% inflexibility), provided for in Law 14,182/21, in regions not yet served by natural gas. As the estimated time to build the infrastructure shall

probably be longer than originally expected, the start-up dates of these thermal power plants were extended for 2 years for study purposes.

– the current and future availability of energy resources (wind, water, solar radiation, gas, coal, etc.). In order to do so, a climatological model that analyzes the climatic dynamics of each time series of energy resources (related to the drainage basin, regional wind speeds, and solar irradiance) was used to "extract" periodicities and combine their projections into future scenarios for each region and energy source taken into account. Then, the hydrological inflow scenarios projected for each market (normalized by the long-term average) are obtained. These scenarios will correspond to the availability of water that may be used for hydroelectric generation to be taken into account for each Eletrobras asset under analysis. Additionally, the guaranteed power outputs of Eletrobras' plants were taken into account as provided for in MME Ordinance No. 544 of August 31, 2021.
The decrease in the guaranteed power output of the other MRE plants was also considered to be 2.0% (beginning in 2023), and an additional decrease of 1.5% (beginning in 2028).

– the consumer market and the future demand for electricity. In order to do so, we used a Load Forecasting Platform, building a function capable of "translating" input variables (drivers) into future load scenarios. The model applies to both the regulated and free markets and all distributors, covering the whole country. The platform derives a load forecasting function for each market and distributor, taking into account specific regional characteristics (mining, industry, temperature dynamics, etc.). This model decomposes the load in its "drivers" – such as economic indicators, temperatures, consumer behavior. The long-term influence of energy efficiency (including Distributed Generation, smart grids, and new consumption patterns) is also taken into account, based on the models studied by EPE, amounting to 9.6% of the demand in 2030 and up to 12.8% of the demand in 2050;

– the restrictions and connections of the interconnected system: to define the restrictions of the electric power transmission system and connection to the system, we used the assumption deck adopted by the National Electric System Operator – ONS, published in the Monthly Program for Operation (PMO).

– the limitations on the export (transmission) of non-dispatchable energy (generated by wind and solar power sources) between the Northeast region (the main sub-system in the future expansion of renewable sources) and the Southeast region (the main consuming center) as limiting factors for the implementation of new projects involving non-dispatchable renewable sources in the Northeast region;

We can see below a chart with the summary of the assumptions taken into account in the base case.

Base Case Assumptions	
Review of the Guaranteed Power Output of plants not covered by Law 14,182/2021	Reduction of 2.0% in 2023 Reduction of 1.5% in 2028
Discount rate	6.9%
Thermal power plants Law No. 14,182	Delay for two years
Demand growth	2.6% p.a.
Hedge (% Agreements Terminated)	20% (by 2025) -10% (after 2025)
Technical losses	3.5%
Extension of concessions	ANEEL Resolution 2,919 and 2,932 of 2021

In order to estimate the future energy provided by the plants, the GSF, and the PLD, the consulting firm used its own model, which reproduces the chain of long-term energy optimization models officially used by the sector operating and planning agencies (EPE, Electricity Trading Chamber – CCEE, ONS). The consulting firm also adds improvements in the process used to estimate the PLD and the GSF to iteratively include and consider the variability of the climatic cycles (El Niño, La Niña, regional climate change) and their influence on the expected energy resources in the optimization models.

The official sector models estimate future water availability scenarios considering historical data, but they quickly tend to the average in long-term simulations, eliminating climatological effects. Additionally, they take the climatological cycles or even climate change tendencies already visible in most of the Brazilian drainage basins into account in a limited manner.

In this regard, it is important to emphasize that the consulting firm was contracted exactly to obtain an independent assessment that mitigated any biases related to the methodology or single databases, timely enabling risk assessment alternatives and opportunities related to the new concessions under analysis on an independent basis.

For the estimates and simulations performed by UPSIDE, 201 hydrological scenarios were used, considering the hydrological median curve (originated from the basic hydrological scenario) and another 100 scenarios with positive and negative, symmetrical and equally probable variations. It is important to note that the hydrological median used in the base case already takes into account potential impacts on the risk of oversupply until 2040 and its direct impact on GSF, given the entry of renewable sources and the inflexibility of the thermal power plants expected for the generation expansion. It shall be less and less probable that the system needs all guaranteed power output of the hydro power plants to meet the expected demand. Deprived of their generation, hydro power

plants may have their revenue affected, according to the UPSIDE report. A more in-depth study of this risk is included in one of the sensitivity analyses used by the consulting firm.

In order to compose the trading portfolio for the Base Case, the consulting firm considers the mix of 5-, 3-, and 1-year agreements at the target ratio of 50%, 30%, and 20% (agreement proportion target percentages for each contract period), respectively, of the electricity traded in each period. According to the consulting firm, the reason for the choice is the pursuit of a good risk x value commitment: 5-year agreements ensure stable revenue in the long term, but there is not always demand in the market for that; medium-term agreements (three years), the most sought by the consumers, have a satisfactory risk x value ratio. Finally, 1-year agreements are intended for the remaining and are subject to the volatility of the PLD (higher or lower).
Several hedge level and agreement portfolio proposals were also considered by the consulting firm. **Erro! Fonte de referência não encontrada.**1 summarizes the several trading strategies of this Study. The mix of agreements is treated by the Financial Model as the portfolio goal to be achieved.

Table 01: Trading strategies and portfolio composition

		Assumptions						
		BASE CASE						
Hedge		20% until 2025 and 10% afterwards	0%	10%	15%	20%	30%	20% until 2025 and 10% afterwards
Portfolio	5 years	50%	50%	50%	50%	50%	50%	30%
	3 years	30%	30%	30%	30%	30%	30%	30%
	1 year	20%	20%	20%	20%	20%	20%	40%

The Technical Note (TN) by the Electricity Generation and Trading Operation and Maintenance Area – DGC stresses that, according to the consulting firm's report and the spreadsheets provided, they sought to maintain such target ratio for the mix of agreements. However, as stressed by the consulting firm, the strategies outlined were exogenous to the financial model and no dynamic, iterative, or predictive strategies aiming at maximizing or establishing a criterion for risks assumed in the trading strategy to reach the Added Value were studied.

Regarding this aspect, it is worth highlighting the risk of non-materialization of the strategy proposed in the future, given that the company may be subject to market conditions (price and liquidity) other than those presented by the consulting firm, especially considering the accommodation of the significant volume of energy that will not be subject anymore to the quota system.

2.3 – MARKET PRICE ESTIMATES

To estimate the market prices and forward electricity prices (forward curves), in general, the Consulting Firm UPSIDE used historical market price data of the Brazilian energy sector (trading companies, DCIDE, Balcão Brasileiro de Comercialização de Energia – BBCE). The consulting firm reports that data are from its database, which it is composed of a set of data from several market sources, aiming at mitigating the risk of a single database for the studies.

To estimate the prices, the consulting firm created a function that lists short-, medium- and long-term agreements (according to the 1-, 3-, and 5-year agreement strategy) with respect to the PLD (very short term) and production costs (Weighted Production Cost per Sub-market (CPPS)) perceived. Additionally, the consulting firm adopted the CPPS as a lower market price limiting factor.

Based on that, a neural network was used to create a function that will estimate forward prices, relating it to the PLD and the CPPS, for each contract horizon (1, 3, and 5 years). After that, once the function specific for each contract horizon was obtained, the consulting firm used a linear regression model (also for each type of agreement) to assess the confidence level of the main function obtained.

According to UPSIDE, the functions obtained to build forward curves for 1-, 3-, and 5-year agreements have a high confidence level (close to 95%) in relation to the samples used for assessment. Thus, according to the consulting firm, the functions obtained may be used quite assertively for estimating forward electricity prices.

2.4 – DEVELOPMENTS IN THE FINANCIAL MODEL

In order to assess the risks related to the development of the results obtained in modeling the variables (hydrological and prices) in the financial model, we will consider the hydrological risk (the hydrological dispersion), associated with trading risks (strategy, contract periods and volumes, demand, and pricing, among others), are the main measurable business risks assumed in the Capitalization Scenario.

This is equivalent to say that, according to the consulting firm, as there are countless critical variables, which are still unknown, uncertain, and unforeseeable (the GSF, the PLD, and trading results in each scenario, among others) and may eventually affect the future cash flows of the Capitalization Scenario, these variables, for simplification purposes, are reduced to a representative dispersion of hydrological curves to measure the probable – and measurable – dispersions of net present value (NPV). However, some considerations made by the consulting firm are relevant in this development analysis.

First, the study considers that the financial effect of the application of hydrological curves in the Financial Model involves a problem in optimizing the aggregate generation of the plants assessed.

Considering that a more adverse hydrological scenario may be associated with a higher NPV and vice-versa (depending on other variables and trading revenues) and that, accordingly, as the evolution of the NPV is also not linear in relation to the hydrological scenarios, the best or worst NPV scenarios may be associated with core envelopments of the hydrological forecasts, and a given NPV p-value may be associated with a hydrological curve in a given scenario and a different curve in another scenario. Therefore, the attempt to analyze hydrological curves to understand the effects of the application of different assumptions on the GSF or the PLD, between the sensitivity analysis scenarios and the base case, is deemed innocuous, as the hydrological curves considered in different scenarios are not correlated (a given NPV p-value may be associated with a hydrological curve in a given scenario and with another curve in another scenario), making the direct comparison between the NPVs obtained in different scenarios for decision-making purposes impossible.

In this regard, the hydrological curves serve as a measure for dispersion of possible NPV scenarios, given the impossibility to apply a better NPV probability distribution than the future hydrological scenarios themselves. This distribution is the one without which the logic for the selection of p-values for NPV would not apply.

According to the consulting firm, each one of the 201 hydrological scenarios selected corresponds to a Total Added Value of the concessions, taking generation into account (including the base hydrological scenario, the hydrological median, plus the 200 envelopments). These scenarios were created and subsequently organized in descending order to choose the minimum NPV levels expected for each p-value (P90, P70, P50, etc.).

From these two findings, that there is no cross-examined correlation of the hydrological curves to the NPV scenarios in different trading and sensitivity analysis cases; and that the final purpose of the hydrological curves is to serve as a measure for the distribution of NPV probability, it is also derived that the only hydrological scenario suitable for critical comparisons and analysis about the GSF or the PLD of a given sensitivity analysis scenario is the case of the hydrological median, according to the consulting firm.

To support the final methodological assessment, the Economic and Financial Analysis Department of Eletrobras Holding – DFPA issued a technical note aiming at analyzing the method for calculating the Added Value and the Concession Bonus. The Technical Note did not analyze the consistency and opportunity of the technical and regulatory assumptions used in the UPSIDE model, nor did analyze the benefits of the transaction. According to the TN by the specialized area, for the Marginal Cash Flow methodology, it is understood that there is no obstacle to its use.

However, one should pay attention to the implicit assumption that the two flows have the same risk, which allows, as a consequence, the use of a single discount rate. This effectively materializes if the additional risks that the IPP regime incurs are being addressed in their cash flow. Thus, it should be noted whether the assumptions used by UPSIDE are properly addressing the additional risks of the new regime.

Still, according to DFPA, new calculations related to the added value and the concession bonus to be paid by Eletrobras shall be necessary due to the renewal of the concession of the Itumbiara HPP (accepted by MME on December 13, 2021). There was a change in the guaranteed power output of this plant from 964.0 MWaverage to 948.9 MWaverage. There was also a change in the generation revenue (RAG) after the renewal of the concession.

2.5 – RISK IDENTIFICATION AND ASSESSMENT

In its report of the second stage of the studies, the consulting firm introduced the identification of risks and consolidated them in a single chapter of the report proposed (Risks Chapter).

These risks were identified, analyzed, and discussed from the beginning of the activities and studied in-depth during the elaboration process of the second stage of the studies, aligned with suggestions and requests of the Holding's specialized areas.

The consulting firm reported that the base case of this stage of the studies included all risks initially identified and aligned with Eletrobras Holding specialized areas. We also built sensitivity analyses of the results of the risks analyzed in scenarios previously conceived, especially more critical risks regarding the rebound in the economic and financial model and potential impacts on the revenues of the renewed concessions. The ranges of variations for the sensitivity analyses were aligned with the consulting firm and the Holding's specialized areas.

In the chart below, it is possible to see the set of risks identified by the consulting firm, which may affect the calculation of the Value Added to new concessions and concession bonus, as well as its risk exposure classification. We highlight that the risks related to other aspects of the capitalization shall be addressed and best explored in the TN on General Risks of Eletrobras Capitalization, by DCR.

According to the consulting firm, the base scenario proposes to address the main risks of the business in areas as: Legal, Hydrological/Regulatory, Financial and Economic, and Trading, in order to mitigate them through the financial model or the price curve and GSF.
Therefore, we considered more plausible expectations given the current hydrological and regulatory scenario.
Therefore, this means that the Base Case is the most likely scenario to happen, and the sensitivity analyses derive from adjustments to the Base Case metrics.

We present below a summary chart with the risks described in the Risks Chapter of the Upside's Report, considered in the base case and/or in the sensitivity analyses.

Base Case – Summary chart of identified risks

Type	ID	Identified Risks	Type of Analysis
Legal (J)	J1	Risk that Law No. 14,182/2021 is declared unconstitutional under Direct Action for Declaration of Unconstitutionality (ADI) 6,938.	Point of attention
	J2	Risk in the Accounting and Legal Review by the Government Accountability Office.	Point of attention
	J3	Extension of the current concession terms due to the MRE.	Base Scenario considers the extension of Homologation Resolutions (REH) 2902 and 2906.
Water/Regulatory (R)	R1	Decrease in the guaranteed power outputs (GF) under the MRE	Sensitivity analysis: No Revision of the Guaranteed Power Output
	R2	Effects of inflexibility on thermal power plants	Sensitivity analysis: Partial start-up (50%) of the thermal power plants under Law No. 14,182.
			Sensitivity analysis: Start-Up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021.
	R3	Entry of renewable sources beginning in 2023	Sensitivity analysis: Entry of renewable sources and start-up of thermal power plants under Law No. 14,182.
	R4	Dispatchability of the new energy matrix	Point of attention
	R5	Displacement between the PLD and contract prices	Base Scenario assesses the most probable scenario
	R6	Transformation of the energy sector in the future	Point of attention
	R7	Tariff for the Use of the Transmission System (TUST)	Point of attention
	R8	Expansion of the transmission network	Point of attention
Economic and Financial (E)	E1	Intrinsic business risk	Base Scenario is assessed through the p-value flow
	E2	Economic activity level	Sensitivity analysis: Demand Growth – EPE (3.1% p.a.)
			Sensitivity analysis: Load growth at an annual rate equal to 3.6%

	E3	Counterparty credit risk	Point of attention
Trading (C)	C1	Short Term (PLD)	Base Scenario assesses 201 hydrological scenarios
	C2	Long term (forward)	Sensitivity analysis: Maximum premium of BRL10.00 in the price curve for the Northeast Region
			Sensitivity analysis: Maximum premium of BRL20.00 in the price curve for the Northeast Region.
			Sensitivity analysis: Single CPPS for all sub-markets.
			Sensitivity analysis: CPPS variation (+ 10%)
			Sensitivity analysis: CPPS variation (- 10%)
			Sensitivity analysis: CPPS variation (+ 14%)
			Sensitivity analysis: CPPS variation (- 14%)

We verified, in the chart below, the results obtained by the consulting firm for the base case.

Results obtained by the consulting firm – Base Case	
Average PLD – P90 (BRL/MWh)	213
Average GSF – P90	90 %
*Energy price – P90	BRL198/MWh*
NPV – P90 (Reais billion)	69.016

*Considering the weighted price for the ACL (in the proportion of the guaranteed power output of each sub-system in relation to total GF of the plants under Law 14,185-2021)

Considering the base case, DGC – the Electricity Generation and Trading Operation and Maintenance Area of the Holding also simulated official models for the industry, based on DCIDE's database of historical prices, to assess the adherence of the results obtained from market prices.

As a complement, the Holding's DGC stresses that in moments during which the market price approaches higher values there is a natural reduction in liquidity, due to the lesser propensity of purchasers to trade (thus detaining its prices at high levels). Expanding this risk factor, we have that the amount of energy that will not be subject to the quota system anymore (*descotizada*) is significant in comparison with current levels of liquidity in the ACL as a whole. Thus, it is expected that in the first five years is not possible to contract all the energy out of the quota system (*descotizada*) for the prices estimated by the consulting firm in the base scenario.

We observe in the chart below, obtained from the consulting firm's report, the classification of the assessed risks, based on results obtained in the sensitivity analyses. "Deltas" (differences) are presented in detail in comparison with the NPV of the base case. Details and comparisons regarding the sensitivity analyses may be obtained in the consulting firm's reports and the report by the Holding's DGC.

Sensitivity analyses: NPV deltas and risk rating

Type	ID	Identified Risks	Type of Analysis		Δ NPV	Impact	Probability	Threat /Opportunity	Imp x Prob
Legal (J)	J1	Risk that Law No. 14,182/2021 is declared unconstitutional under Direct Action for Declaration of Unconstitutionality (ADI) 6,938.	Point of attention		-	Inaccurate	Remote	T	Inaccurate
	J2	Risk in the Accounting and Legal Review by the Government Accountability Office.	Point of attention		-	Inaccurate	Remote	T	Inaccurate
	J3	Extension of the current concession terms due to the MRE.	Base Scenario considers the extension of REH 2902 and 2906.		-	Low	Low	T	Low
Water/Regulatory (R)	R1	Decrease in the guaranteed power outputs (GF) under the MRE	Sensitivity analysis: No Revision of the Guaranteed Power Output		-16,00%	High	High	A	High
	R2	Effects of inflexibility on thermal power plants	Sensitivity analysis: Partial start-up (50%) of the thermal power plants under Law No. 14,182.		7,56%	Medium	Low	O	Medium-Low
			Sensitivity analysis: Start-Up of Angra 3 and the plants auctioned under Simplified Competitive Procedure 001/2021.		-0,50%	Low	High	T	Medium
	R3	Entry of renewable sources beginning in 2023	Sensitivity analysis: Entry of renewable sources and start-up of thermal power plants under Law No. 14,182.		-36,82%	High	Medium	T	Medium-High
	R4	Dispatchability of the new energy matrix	Point of attention		-	Medium	Low	T	Medium-Low
	R5	Displacement between PLD and contract prices	Base Scenario assesses the most probable scenario		-	Medium	Medium	O	Medium
	R6	Transformation of the energy sector in the	Point of attention		-	Inaccurate	Inaccurate	T/O	Inaccurate

		future							
	R7	TUST	Point of attention		-	Low	High	T	Medium
	R8	Expansion of the transmission network	Point of attention		-	High	Medium	T	Medium-High
Economic and Financial (E)	E1	Intrinsic business risk	Base Scenario is assessed through the p-value flow		-	Medium	Low	T	Medium-Low
	E2	Economic activity level	Sensitivity analysis: Demand Growth – EPE (3.1% p.a.)		-1,23%	Low	Low	T	Low
			Sensitivity analysis: Load growth at an annual rate equal to 3.6%		0,54%	Low	Low	O	Low
	E3	Counterparty credit risk	Point of attention		-	High	Medium	T	Medium-High
Trading (C)	C1	Short Term (PLD)	Base Scenario assesses 201 hydrological scenarios		-	High	High	T	High
	C2	Long term (forward)	Sensitivity analysis: Maximum premium of BRL10.00 in the price curve for the Northeast Region.		3,35%	Low	Medium	O	Medium-Low
			Sensitivity analysis: Maximum premium of BRL20.00 in the price curve for the Northeast Region.		5,65%	Medium	Medium	O	Medium
			Sensitivity analysis: Single CPPS for all sub-markets.		0,14%	Low	Medium	O	Medium-Low
			Sensitivity analysis: CPPS variation (+ 10%)		11,90%	High	Low	O	Medium
			Sensitivity analysis: CPPS variation (- 10%)		-13,87%	High	Low	T	Medium
			Sensitivity analysis: CPPS variation (+ 14%)		16,79%	High	Low	O	Medium
			Sensitivity analysis: CPPS variation (- 14%)		-19,55%	High	Low	T	Medium

It is possible to note that there are relevant impacts on the estimated NPV upon the following events:

- in sensitivity analyses related to the start-ups of thermal and renewable power plants under Law 14,182/21 as planned;

- the possibility that the guaranteed power outputs of the other plants subject to the MRE are not reviewed;

- in probable changes in the CPPS considered.

DCR considers that scenarios related to the abovementioned sensitivity analyses should be observed as points of attention because they are risk factors external to the company, related to the industry environment, and with no direct mitigation by Eletrobras after the capitalization. The company shall consider action plans for the capitalization scenario, given the odds of occurrence of these scenarios.

3 – MAIN POINTS OF ATTENTION

Given the risk assessment to support the decision-making process, DCR deems that the points of attention listed below are relevant:

- DFPA analyzed the calculation model of the Added Value and Concession Bonus, which used the Marginal Cash Flow method. Regarding the Marginal Cash Flow method, DFPA understood that there is no obstacle to its use, however, one should pay attention to the implicit assumption that the two flows have the same risk, which allows, as a consequence, the use of a single discount rate. This effectively materializes if the additional risks that the IPP regime incurs are being addressed in their cash flow.

- The consulting firm identified and assessed risks and included them in the elaboration of the base case, according to the table above "Base Case – Summary Chart of Identified Risks," in this TN. In order to explore the potential circumstances, system conditions, and some variables deemed relevant, scenarios and sensitivity analyses that go beyond base case metrics were created. Any other risks that were not subject to the sensitivity analyses were addressed as points of attention by the consulting firm. The DGC's TN stresses that the following items were not subject to analysis in any of the sensitivity analyses and scenarios proposed by the consulting firm, remaining as points of attention to be considered in the assessment of the results obtained:

  - the adequacy of the operation and expansion costs, the Weighted Cost of Production per Sub-Market (CPPS), including the Levelized Cost of Energy (LCOE) that the consulting firm used;
  - generation and demand expansion planning, defined by the consulting firm, as well as any delays in the original planning;
  - the planning regarding the expansion of transmission, as well as the restrictions that the consulting firm used as a basis to limit the amount of wind and solar energy for the next few years and any delays in implementation;

- the restrictions on the availability of gas pipelines that the consulting firm used as a basis to simulate any delays in the start-up of the thermal plants provided for in Law 14,182/2021;
- the feasibility of the amounts considered for the ordinary review of the guaranteed power output in 2023 and 2028;
- the projections of Annual Generation Revenue (RAG) and Management of Generation Assets (GAG), and consequent reviews, as well as other metrics to define income associated with plants operating under the quota system.

- It is considered to be relevant the inadequacy of official stochastic models of the electrical industry to estimate, with adequate robustness and accuracy, all variables related to future operating and energy conditions of the interconnected system for the analysis of the entire period of concession renewals in the long-term (30 years). This inadequacy is even more aggravated due to the variability of future weather conditions. The consulting firm obtained the results shown in the current stage of the studies through an innovative solution for this risk, using its own methodology and simulation model, which includes readjustments of data from energy resource series used in simulations, through its own climate model. The model used was not subject to the assessment by DGC of the Holding, which only focused on assumptions assessment and exploratory analysis of results obtained by the consulting firm.

- The TN of DGC stresses that, according to the consulting firm report and the spreadsheets available, the allocation of the electricity trade sought to maintain such a target ratio for the mix of electricity trading agreements. However, as stressed by the consulting firm, the strategies outlined were exogenous to the financial model and no dynamic, iterative, or predictive strategies aiming at maximizing or establishing a criterion for risks assumed in the trading strategy to reach the Added Value were studied. About this aspect, it is important to note the risk of not materializing the strategy proposed in the future, given that the company may be subject to market conditions (price and liquidity) different from what was asserted by the consulting firm, taking into account especially the accommodation of the significant volume of electricity no longer in the quota system (*descotizada*) in the first 5 years after capitalization.
- As a complement, the Holding's DGC stresses that in moments during which the market price approaches higher values there is a natural reduction in liquidity, due to the lesser propensity of purchasers to trade (thus detaining its prices at high levels). Expanding this risk factor, we have that the amount of energy that will not be subject to the quota system anymore (descotizada) is significant in comparison with current levels of liquidity in the ACL as a whole. Thus, it is expected that in the first five years is not possible to contract all the energy out of the quota system (descotizada) for the prices estimated by the consulting firm in the base scenario.

- DCR considers that drops in the NPV estimated in scenarios related to some sensitivity analyses (please see the body of this TN) shall be observed as points of attention because they are risk factors foreign to the company, related to the industry environment, and with no direct mitigation by Eletrobras after capitalization. The company shall consider action plans for the capitalization scenario, given the odds of occurrence of these scenarios.

- According to the TN of the DGE, it was not possible to find in the documents issued by MME, EPE, and ANEEL elements to confirm or refute the assumption of a future decrease in guaranteed power outputs of plants subject to the MRE. It was not possible to confirm the convergence of the Weighted Cost of Production per Sub-Market (CPPS) with the Marginal Cost of Expansion (CME), based on data available in the 2021 Generation Price List and the Technical Note on the methodology and calculation of the Marginal Cost of Expansion (CME) of the Brazilian Energy Sector (SEB) obtained from the Investment Decision Model (MDI) of EPE; It was also not possible to assess the degree of adjustment of CPPS amounts used in the consulting firm's final report, given that the cost per source ranges significantly. The CPPS amounts per sub-market provided by the consulting firm were defined by using its own method and is not possible to assess its degree of adjustment, neither confirm nor refute amounts submitted. There are still references to its own models and methods that are not described nor indicated in any reference.

- DGE also reports that there are aspects of the report and choices of the consulting firm that may not be audited or reproduced, due to the use of its own methods and models.

- DCR understands that these points of attention, risks, and facts obtained from the TN of the DGE are relevant to the quality of risk assessments of these studies. It is important to consider possible impacts of risks identified (some contemplated by the sensitivity analyses in this study), mainly those related to the CPPS variability and the difficulty to verify the adjustment of amounts used by the consulting firm, due to its great variability for the energy source considered and its own method used by the consulting firm.

- According to the consulting firm UPSIDE, the system shall be less and less likely to need the entire guaranteed power output of the hydro power plants to meet the demand expected. Deprived of generating power, hydro power plants may be impacted n their revenue. A sensitivity analysis of this scenario was performed and possible impacts are quantified, according to assumptions of the simulations performed.

4 – FINAL CONSIDERATIONS

The methodology for the risk analysis used by the consulting firm was based on the PMBOK GUIDE ("A Guide to the Project Management Body of Knowledge – PMBOK GUIDE," by Project Management Institute – PMI) and on the Brazilian Standard – NBR ISO 10006 of the Brazilian Technical Standards Association – ABNT, which addresses "Quality Management Systems – guidelines for quality management in projects."

The Corporate Risk Department – DCRR deemed satisfactory both the method chosen and risk identification processes and assessment. The risks identified in the consulting firm report are assessed by the expert areas and are suitable for the final stage of the studies. The elements deemed relevant and that were not included in sensitivity analyses were identified by the expert areas and are included in their respective technical notes disclosed, contributing to identifying limitations on the results obtained in the studies.

We highlight that the sensitivity analyses and the scenarization proposed were aligned with the expert areas and the consulting firm, for the final stage of the studies. The results obtained are within the context of the invitation to bid and the needs raised by Eletrobras.

The risks mapped up to this moment were analyzed and classified based on the best information available. The results obtained and impacts quantified may suffer higher variations and shall not be taken into account fully, given the limitations imposed by the assumptions, a high number of variables and their variability, and methodological alternatives used in the studies.

Prepared by:

Leonardo Frederico Reiter
Higher Analyst, Corporate Risk Department – DCRR

Mauro Retto Lopes
Corporate Risk Manager, DCRR

I agree:

Roberto Brigido do Nascimento

Risk, Internal Control, and Information Security Superintendent, DCR

Eletrobras

20-OUT-2021

BOARD OF EXECUTIVE OFFICERS
3,021st Meeting **RESOLUTION**
TERMINATION **(RES)-660/2021**

REPORTING JUDGE: Chairman RODRIGO LIMP NASCIMENTO, Generation Officer PEDRO LUIZ DE OLIVEIRA JATOBÁ, Corporate Management and Sustainability Officer LUIZ AUGUSTO P. A. FIGUEIRA, Chief Financial and Investor Relations Officer ELVIRA CAVALCANTI PRESTA, Transmission Officer MARCIO SZECHTMAN, and Governance, Risks, and Compliance Officer CAMILA GUALDA SAMPAIO ARAUJO.

Subject: Economic and Financial Model (P.1), Tutorial (P.2), and Report detailing the assumptions and methods (P.3), related to Agreement No. ECE – DSS-4588/2021 entered into with Upside, for the Calculation of Value Added of New Concessions Grants.

CLASSIFICATION: Confidential

The Board of Executive Officers of Centrais Elétricas Brasileiras S.A. – Eletrobras, by using the powers vested in it, and based on the terms of Report to the Board of Executive Officers Generation Division – DG-055 of October 20, 2021 after examination and analysis, DECIDED TO approve the following proposal:

1. approve the Economic and Financial Model (Product 1), the Tutorial of the Model (Product 2), and the Report detailing the assumptions and methods used to the drafting the Economic and Financial Model (Product 3), related to Agreement No. ECE – DSS-4588/2021 between Eletrobras and Upside, for the Calculation of Value Added of New Concessions Grants;

2. order that the Consulting Firm Upside submits, based on item 1, the other products contracted under Agreement No. ECE-DSS-4588/2021, according to the contract schedule;

3. order that the Presidency – PR, the Generation Division – DG, the Executive Board of Management and Sustainability Office – DS, the Executive Board of Tax Commissioner's Office – DF, the Executive Board of transmission – DT, the Executive Board of Governance, Risks, and Compliance – DC, and the General Office – PRGS adopt, each one in its scope of performance, the necessary measures to comply with this Resolution.

CLAUDIA LEITE TEIXEIRA CASIUCH	Digitally signed by CLÁUDIA LEITE TEIXEIRA CASIUCH Data: 2021.10.21 18:30:18 -03'00'

CLÁUDIA LEITE TEIXEIRA CASIUCH
Acting General Secretary

Reserved for Central Archive:
Proceeding:

RBF/PRGS

CLASSIFICATION: Confidential

Classificação: Confidencial

Annex 24

Description of the new concession agreements to be concluded by the Company and its subsidiaries

Classificação: Pública

ANNEX 24

Description of the new concession agreements to be entered into by the Company and its subsidiaries

I – name and qualification of the interested related party;

Federal Government.

II – nature of the interested related party's relationship with the company;

Controlling shareholder.

III – number of shares and other securities issued by the company that are owned by the interested related party, directly or indirectly;

Eletrobras Capital Stock - Shares of the Controller and Related Entities

Shareholding Position on 11/30/21			% Capital	
Shareholders	**CNPJ/CPF**	**Number of Shares**	**Class**	**Total**
Commom Shares		**1,288,842,596**	**144.55%**	**118.75%**
União	000394460/0001-41	667,888,884	51.82%	42.57%
BNDESPAR	000383281/0001-09	141,757,951	11.00%	9.04%
BNDES	033657248/0001-89	74,545,264	5.78%	4.75%
FND	002704906/0001-12	45,621,589	3.54%	2.91%
FGHAB	010384372/0001-12	1,000,000	0.08%	0.06%
Banco do Nordeste	007237373/0001-20	1,420,900	0.11%	0.09%
Total 1 Common Shares		**930,813,688**	**72.22%**	**59.33%**
PREF. B		**279,941,394**	**100.00%**	**17.84%**
BNDESPAR	000383281/0001-09	18,691,102	6.68%	1.19%
BNDES	033657248/0001-89	18,262,671	6.52%	1.16%
União	000394460/0001-41	494	0.00%	0.00%
Total 2 Preferred		**36,954,267**	**13.20%**	**2.36%**
Total 1 + 2		**969,188,855**		**61.68%**

Eletrobras Capital Stock	
Common Shares	1,288,842,596
Preferred Shares	280,088,314
Total	1,568,930,910

IV – any existing balances, payable and receivable, between the parties involved;

According to explanatory note 37 of Eletrobras' financial statements, there is a list of transactions that involve the government.

Classificação: Confidencial

The following are the main transactions with other government agencies:

	CONSOLIDATED					
	30/09/2021			31/12/2020		30/09/2020
NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
Right to Reimbursement						
Federal Government	5,733,117	-	-	5,588,131	-	-
Guarantees and escrow deposits						
Federal Government - FIDC Infinity DI	72,024	-	-	89,501	-	-
Loans and Financing Payable						
Federal Government - Banco do Brasil (a.1)	-	2,358,061	-	-	2,505,777	-
Federal Government - Caixa Econômica Federal (a.2)	-	4,044,650	-	-	4,769,371	-
Federal Government - BNDES (a.3)	-	4,878,216	-	-	5,245,281	-
Federal Government - Global Reversal Reserve (a.4)	-	2,056,268	-	-	2,314,672	-
Federal Government - BNB	-	980,769	-	-	-	
Federal Government - Petrobras (b)	-	5,867,964	-	-	7,121,333	-
Federal Government - FINEP	-	52,286	-	-	69,992	-
Federal Government - BASA	-	359,509	-	-	-	-
Federal Government - FIDC Infinity DI	-	109,259	-	-	326,778	-
Reimbursement obligations (c)						
National Treasury - Itaipu	-	4,977,480	-	-	5,306,972	-
Financial Expenses						
Federal Government - Banco do Brasil	-	-	(31,900)	-	-	(31,383)
Federal Government - Caixa Econômica Federal	-	-	(20,548)	-	-	(35,432)
Federal Government - BNDES	-	-	(34,150)	-	-	(17,502)
Federal Government - BASA	-	-	(1,469)	-	-	-
Federal Government - FINEP	-	-	(1,743)	-	-	(2,225)
Federal Government - FIDC Infinity DI	-	-	(14,267)	-	-	(22,815)
Financial Revenue						
Federal Government - FIDC Infinity DI	-	-	2,250	-	-	1,251
Total	5,805,141	25,684,462	(101,827)	5,677,632	27,660,176	(108,106)

Source: Eletrobras Quarterly Information (September 30, 2021)

V – detailed description of the nature and extent of the interest in question;

The proposed operation consists of the execution, by the Company, as intervening party, of agreements for the concession of hydraulic energy potential through hydroelectric power plants, in which the Federal Government appears as the granting authority.

VI – management recommendation about the proposal, highlighting the advantages and disadvantages of the operation for the company; and

The Administration recommends this proposal, as it is a condition for the privatization process under the terms of Law No. 14,182/2021, according to Technical Note DC 001/2022.

VII – if the matter submitted for approval by the assembly is a contract subject to the rules of art. 245 of Law No. 6,404 dated 1976:

a) detailed demonstration, prepared by the officers, that the agreement observes commutative conditions, or provides for adequate compensatory payment; and

See Technical Note DC 001/2022.

b) analysis of the terms and conditions of the agreement in light of the terms and conditions prevailing in the market.

See item VII(a).

Classificação: Confidencial

Annex 25

Technical Note DC 001/2022 Global Analysis of The Privatization Operation from the perspective of transactions with related parties

Classificação: Pública

Technical Note

Subject: Global Technical Note on RPTs

Authors: Presidency

Governance, Risk, and Compliance Office – DC

Generation Office – DG

Transmission Office – DT

Financial and Investors Relations Office – DF

Corporate Management and Sustainability Office – DS

Company: Centrais Elétricas Brasileiras S.A. – Eletrobras

1. Purpose

The purpose of this Technical Note (TN) is to identify and assess, from a point of view of the legal requirements provided for in the applicable laws and regulations, as well as pursuant to the guidelines in the Eletrobras companies' Related-Party Transaction Policy, version 4.0, of December 17, 2021, the transactions that shall be conducted within the scope of Eletrobras capitalization process.

This Technical Note seeks to address, on a consolidated basis, the characteristics of each transaction that shall collectively make the Eletrobras privatization process feasible. Our approach shall bring objective aspects of related-party transactions and further address value levers brought by the privatization. The analysis shall, therefore, be integrated and interdependent.

2. Background

Eletrobras is a federal public-private joint-stock company, publicly-held and controlled by the Federal Government, having its shares traded in Brazil, the United States, and Spain, meeting the requirements of the Brazilian Securities and Exchange Commission – CVM/B3 – Brasil, Bolsa, Balcão, the Securities and Exchange Commission – SEC/New York Stock Exchange – NYSE, and Latibex, Bolsa de Madrid.

It acts as a holding controlling most of the Brazilian electric power generation and transmission systems through its subsidiaries Eletronorte, CHESF, Furnas, Eletronuclear, and CGT Eletrosul. In addition to the main shareholders of these companies, Eletrobras, on behalf of the Brazilian government, holds half of Itaipu Binacional's capital. It is responsible for trading Itaipu electricity and acting as manager of sectoral funds by the legal delegation of the government. The holding also develops R+D+I projects, performs specialized technological and laboratory services, through Electric Energy Research Center (Cepel), and controls the holding company Eletropar. Additionally, the Company holds interest, directly or indirectly, in several SPEs and affiliates acting in the energy business. The company is listed at the B3 Corporate Governance Level, expressing the commitment and adoption of best governance practices.

3. Latest evolution of the privatization process

For the topic, we will list below the latest chronology of events:

i. On February 23, 2021, the federal government submitted, to the National Congress, Provisional Measure (MP) No. 1,031, providing for the capitalization of Eletrobras. The amendment to the Provisional Measure intended to allow the Brazilian National Bank for Economic and Social Development – BNDES to study the structuring of Eletrobras capitalization. The wording brought changes regarding the bill presented in 2019. Among them, we highlight the increase in funds intended for the Energy Development Account (CDE) – which went from 1/3 to 50% – and the inclusion of Tucuruí Hydro Power Plant, which brings more funds to reduce sectoral charges paid by consumers.

ii. The House of Representatives approved, on May 19, Provisional Measure 1,031, which provides for the Eletrobras capitalization process. Upon completion of the processing in the House of Representatives, the measure was submitted to the Senate for analysis until June 22.

iii. The Federal Senate approved, on June 17, Provisional Measure 1,031, which provides for the Eletrobras capitalization process. Upon completion of the processing in the Senate, the measure was submitted for new evaluation by the House de Representatives.

iv. The House of Representatives approved, on June 21, Provisional Measure 1,031, which provides for the Eletrobras capitalization process. Upon completion of the processing in the Legislative Houses, the measure was submitted for presidential assent.

v. The House of Representatives sent, on June 22, to the Presidency of the Republic, the final wording of Provisional Measure No. 1,031 approved on June 21.

vi. Law 14,182 was published in the Federal Official Gazette on July 13, 2021, which results from Conversion Bill 7/2021 and Provisional Measure 1,031, which addresses the privatization of Eletrobras. Pursuant to Art. 1 of Law 14,182/2021:

"Article 1 – The privatization of Centrais Elétricas Brasileiras S.A. (Eletrobras) shall take place as provided by Law No. 9,491 of September 9, 1997, and ¶ 1 of this article and shall be subject to the granting of new electricity generation concessions for Concession Agreements No. 007/2004-Aneel-Eletronorte, executed by the Federal Government e Centrais Elétricas do Norte do Brasil S.A. (Eletronorte), and No. 004/2004-Aneel/Furnas, especially for the Mascarenhas de Moraes Hydro Power Plant (HPP), executed by the Federal Government and Furnas Centrais Elétricas S.A. (Furnas), pursuant to the rules and conditions established in this Law."

vii. Decree No. 10,791 of September 10, 2021 created Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. (ENBpar), a governmental entity linked to the Ministry of Mines and Energy, organized as a joint-stock company.

viii. The Board of the Investment Partnership Program (CPPI) approved, unanimously, on October 19, Resolution No. 203/2021, which addresses the privatization modeling of Eletrobras. The decision was based on specialized technical studies funded by BNDES.

ix. BNDES informed that the date for the Public Hearing of the Eletrobras privatization process was changed from December 22, 2021 to January 5, 2022.

x. On December 29, 2021, the Board of the Investment Partnership Program – CPPI approved Resolution 221, amending Resolution 203/2021.

4. Legal aspects

Law 14,182/2021 provides for the privatization of Centrais Elétricas Brasileiras S.A. (Eletrobras), to occur in the form of an increase in capital stock, through a public subscription of common shares, with the waiver of the preemptive right by the Federal Government.

To promote the privatization referred to in the Law, the Federal Government is hereby authorized to grant, for thirty (30) years of the date of execution of new agreements, new concession agreements for electricity generation to be directly or indirectly held or controlled by Eletrobras, which:

I – have been extended pursuant to art. 1 of Law No. 12,783 of January 11, 2013 (plants operating under the quota system);

II – are governed by the provisions in item II of ¶ 2 of art. 22 of Law No. 11,943 of May 28, 2009 (Sobradinho);

III – are governed by provisions in ¶ 3 of art. 10 of Law No. 13,182 of November 3, 2015 (Itumbiara);

IV – have been authorized by Concession Agreement No. 007/2004-Aneel-Eletronorte (Tucuruí);

V – have been authorized by Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.

The new concession agreements for electricity generation shall be in the form of exploitation for independent production, as provided by Law No. 9,074 of July 7, 1995, with the assumption of management of the hydrological risk.

Resolution 203/2021 issued by the Board of the Investment Partnership Program (CPPI) approves the operational method, adjustments, and conditions for privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras under the National Privatization Program (PND).

Pursuant to Law 14,182/2021 and Resolutions 203/2021 and 221/2021, there shall be a global public offering ("Global Public Offering") that shall comprise the public primary distribution ("Initial Public Offering") of common shares, simultaneously, in Brazil ("Brazilian Initial Public Offering") and abroad ("International Offering") and shall follow the rules established by the Brazilian Securities and Exchange Commission – CVM regarding the domestic market and the rules related to transactions of this type in the international market.

If the Initial Public Offering is not sufficient to dilute the Federal Government's direct and indirect interest to the percentage equal to or of less than forty-five percent of Eletrobras' voting capital, within the scope of the Global Public Offering itself, there shall be a Follow-on Public Offering of common shares held by the Federal Government or a company directly or indirectly controlled thereby ("Follow-on Public Offering").

Resolution 15/2021 of the National Council for Energy Policy – CNPE defined that the electricity agreements terminated pursuant to art. 1 of Law No. 12,783 of January 11, 2013 shall be twenty percent per annum, beginning on January 1, 2023, according to the schedule in Annex IV, except for the Tucuruí, Curuá-Una, and Mascarenhas de Moraes HPPs, with electricity available as of the execution of new concession agreements.

5. Transaction analysis

The modeling created to allow the privatization of Eletrobras establishes a series of transactions that shall involve related entities/companies, and, therefore, the analysis on the applicable laws and regulations applies to the Related-Party Transactions and the Related-Party Transaction Policy of the Eletrobras companies, version 4.0 of December 17, 2021.

Article 3 of Law 14,182/2021 provides that:

"Article 3 – The privatization of Eletrobras is conditional to the approval, by its general shareholders' meeting, of the following conditions:

I – the corporate restructuring to keep companies, facilities, and interests, held or managed by Eletrobras, under the direct or indirect control of the Federal Government, specially Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional;

II – the execution of new concession agreements for electricity generation referred to in art. 2 of this Law, replacing the agreements in effect on the date of enactment of this Law, changing the exploitation regime for independent production, pursuant to Law No. 9,074 of July 7, 1995, including as to the conditions for canceling the concessions, the taking over of facilities and indemnifications, as well as the assumption, contracting, and administration, by the company resulting from the corporate restructuring defined in item I of this ***main section****, of the obligations related to the Incentive Program for Alternative Energy Sources (Proinfa) contracts;*

III – amendment to Eletrobras' Bylaws to:

a) prohibit any shareholder or group of shareholders from exercising votes in a number higher than ten percent (10%) of the number of shares into which the voting capital of Eletrobras is divided;

b) prohibit the execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with a number of votes lower than established in sub-item "a" of this item; and

c) create special preferred shares, exclusively held by the Federal Government, pursuant to ¶ 7 of art. 17 of Law No. 6,404 of December 15, 1976, which shall entitle the Federal Government to the veto power in the corporate resolutions related to the matters referred to in this item;

IV – maintenance of the payment of associative contributions to the Electric Energy Research Center (Cepel) for a period of six (6) years of the date of privatization;

V – development of projects that shall compose the following programs:

a) revitalization of the water resources of the São Francisco River and Parnaíba River basins, directly by Eletrobras or, indirectly, through its subsidiary Companhia Hidrelétrica do São Francisco (Chesf) or units of the Brazilian Army;

b) structural reduction of electricity generation costs in the Legal Amazon and for the navigability in the Madeira River and the Tocantins River, directly by Eletrobras or, indirectly, through its subsidiary Eletronorte; and

c) revitalization of the water resources of the drainage basins, defined pursuant to item V of the main section of art. 1 of Law No. 9,433 of January 8, 1997, in the area of influence of the reservoirs of the Furnas hydro power plants, which concession agreements are affected by this Law, directly by Eletrobras or, indirectly, through its subsidiary Furnas;

VI – assumption of vicarious liability as to compliance with the programs established in arts. 6, 7, and 8 of this Law."

Each transaction involving the Eletrobras privatization process was individually assessed in specific Technical Notes. This Technical Note presents a restated analysis of the privatization conditions and transactions required for the structuring of such process, according to the guidelines of the Related-Party Transactions.

1st) Transition of the management of government programs from Eletrobras to ENBPar.

Currently, Eletrobras, pursuant to the prevailing legal provisions, develops the following activities of public interest;

- ✓ Implement programs for universal access to electricity;
- ✓ Manage contracts arising from programs aiming at increasing the participation of electricity generation projects from alternative sources; and
- ✓ Develop programs, projects, and activities to encourage and guide consumers, aiming at efficient use of electricity.

Also in its Bylaws, there are provisions stating that Eletrobras shall cooperate with the Ministry of Mines and Energy – MME to improve the Country's energy policy. In this regard, it is responsible for the management of some specific programs, which funds result directly from the federal government.

As provided by Law No. 14,182/2021, the Company and ENBPar are authorized to execute an agreement governing the operational transition of the management of the activities and assignment of trading agreements under the Incentive Program for Alternative Energy Sources (PROINFA), management of the checking account referred to as National Program for Energy Conservation (Procel), the credit facility agreements using funds from the Global Reversal Reserve (RGR), the Mais Luz para a Amazônia and Luz Para Todos programs, and the management of the Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974, as well as the assumption, by the Company, free of charge, of a commitment to provide support and advice to ENBPar for the management of these activities, including personnel training, availability of databases, and information.

The sectoral funds shall be transferred to ENBpar upon execution of the Sectoral Program and BUSA Management Transition and Transfer Agreement, to be entered into by and between Eletrobras and ENBpar, with the intervention of the Federal Government, represented by the

Ministry of Mines and Energy, which draft shall be submitted to the General Shareholders' Meeting.

The execution of such agreement represents a transaction with related parties in view of the applicable laws and regulations and the RPT Policy of the Eletrobras companies, namely: Eletrobras, ENBpar, and the Federal Government.

The Sectoral Program and Federal Government Assets Managed by Eletrobras (BUSA) Management Transition and Transfer Agreement provides the following:

(i) "Up to the date of actual transfer of each of the Sectoral Programs to ENBPar, Eletrobras shall continue to be entitled to the cost of managing the sectoral programs and the BUSA, as established in the applicable laws and regulations, until the date of actual transfer of each of the Sectoral Programs and administration of the BUSA, as applicable, (…)."

(ii) "The transfer of each of the Sectoral Programs shall be completed upon execution, by the Parties, of the Transfer Certificate, (...), by which ENBPar shall undertake, in full and immediately, any and all rights or obligations related to the Sectoral Programs or the BUSA."

Considering that after privatization, Eletrobras shall no longer be a state-owned public-private company and, therefore, shall no longer be able to act by the legal delegation in the management of these funds, it is understood that this transaction is necessary to allow the transfer of this attribution to the newly state-owned company, ENBPar.

The RPT presented above shall be subject to accounting disclosure and entail the issuance of a notice to the market, upon execution of the Transition and Transfer Agreement, given its relevance.

There is no parameter in the market, as it is a government policy. Eletrobras shall continue to be entitled to the cost of managing the sectoral programs and the BUSA, exactly when it was a public-private company.

2nd) Execution of the Equity Transfer Agreement and Other Covenants, for delivery of the transfer of Eletrobras' interest in Itaipu to ENBpar

To formalize the disposal of ownership interest held by Eletrobras in Itaipu Binacional, it will be necessary to sign the Equity Transfer Agreement and Other Covenants, to be entered into by and between Eletrobras and ENBPar.

The agreement provides for the terms and conditions so that Eletrobras continues providing, on a temporary basis, for one hundred and eighty (180) days, the services related to the Brazilian management of Itaipu and the acquisition of the electricity services of Itaipu. Thus, the services are guaranteed while ENBpar has no structure and personnel required for undertaking such services.

Eletrobras holds an ownership interest equivalent to 50% of Itaipu Binacional's capital stock. As the Federal Government is the controlling shareholder of Eletrobras, the disposal of the ownership interest held by Eletrobras in the capital stock of Itaipu to ENBpar falls under the concept of transaction with related parties, as corporate restructuring, aiming at segregating Itaipu from Eletrobras' equity and transfer it to ENBpar, assets and properties of the Federal Government (controlling shareholder).

The transfer of the interest in Itaipu from Eletrobras to ENBpar is also deemed a RPT. In this respect, attention is called to the following points:

Transfer Value: The value of the transfer was calculated by adjusting the Eletrobras' interest in the capital stock of Itaipu until the date of the transaction. Such value was calculated by BNDES and, according to Dr. Carmen Tibúrcio's opinion, the method used in the calculation shall comply with the terms in the Treaty and Reverse Note No. 10. Thus, the transfer price is commutative, following the RPT rules;

Payment method: The payment by ENBpar to Eletrobras shall be made in 240 consecutive monthly installments, starting 30 days after execution of the agreement. Due to the singular subject matter under analysis, the transfer of ownership of the representative of the Federal Government in Itaipu, it is not possible to compare this condition with other similar transactions in the market;

Compensation: The interest rate proposed by BNDES is 4.763%, based on the market values of the bonds issued by the US National Treasury. In this regard, we highlight that it is a risk-free rate, and it is common for the market to add spread according to the creditor's risk. Thus, this transaction is not similar to the market.

ENBpar's Guarantees: The blocked account to be created by ENBpar mitigates the risks of the payment flow. As a guarantee of the payment of the purchase price, all amounts payable by Itaipu to ENBPar as compensation on the paid-up capital (pursuant to Annex C of the Treaty) shall be deposited, for the account and the order of ENBpar, blocked account.

Payment of yield for 2021: Eletrobras, as holder of 50% of the capital stock of Itaipu for 2021, is entitled to receive a 12% yield on the adjusted capital stock of Itaipu. Such payment is made in a lump sum, usually in April. The agreement for the transfer of Itaipu provides that ENBpar shall pay such compensation to Eletrobras in 36 installments. In this regard, commutability is not observed, since Eletrobras was already entitled to receive this amount in a lump sum. However, if the return on capital of Itaipu for 2021 has already been paid to Eletrobras until the transaction date, such amount shall no longer be part of the acquisition price.

3rd) Corporate restructuring of Eletronuclear

As discussed in this Technical Note, item I of article 3 of Law No. 14,182 provides, as one of the conditions for privatization of Eletrobras, a "corporate restructuring for direct or indirect

control of companies, facilities, and interests, held or managed by Eletrobras, specifically, Eletronuclear, by the Federal Government."

Such application results from a constitutional dictum, more precisely from article 21, item XXIII, according to which it is incumbent upon the Federal Government to "provide nuclear services and facilities of any nature and hold the monopoly on research, mining, enrichment, and reprocessing, industrialization, and trade in nuclear ores and their derivatives, subject to the following principles and conditions: (...)"

In other words, so that Eletrobras ceases to be a state-owned company, the controlling interest of Eletronuclear shall be transferred, in compliance with the abovementioned constitutional and legal precepts. Thus, the intended transaction of corporate restructuring of Eletronuclear shall result in a new parent on behalf of the Federal Government, in the specific case, a new state-owned company, Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar, a governmental entity linked to MME, authorized by Law nº 14,182, and created by Decree nº 10,791 of 2021, given that, as a result of the format created, Eletrobras shall still hold a relevant interest in Eletronuclear's capital.

Such corporate restructuring modeling was created by the Board of the Investment Partnership Program, which, through Resolutions No. 203 and 221, provides for a sequence of an act to effect the segregation of Eletrobras from the controlling interest of Eletronuclear. It is worth emphasizing that Law No. 14,182 provided for this responsibility to approve the operational modality, adjustments, and conditions for the privatization of Eletrobras to be of CPPI. In summary, such law granted the CPPI the regulatory powers pursuant to the guidelines imposed thereby.

In this context, the CPPI defined the conditions, or rather, the set of transactions required for the corporate restructuring of Eletronuclear, a complex legal business that even contemplates several acts that, if there were autonomy of shall for their execution, could be understood as similar to transactions between related parties. However, as the acts of privatization are compulsory by nature, as they result from legislative and regulatory measures, such corporate transactions are *sui generis*, and the rules related to transactions with related parties shall apply, *cum grano salis*. The analysis of the particular case cannot be dissociated from the following assumptions: (i) the transactions are not comparable in the market, since the control of Eletronuclear cannot be freely available by Eletrobras and its transfer is made to comply with a legal order; and ii) the transaction need to be analyzed together with the other acts composing the restructuring of Eletrobras, all interdependent, logically and structurally, integrating a complex legal business which purpose is the privatization of Eletrobras. The general meeting, in particular, the minority shareholders (the Federal Government shall be, by law or resolution, prevented from voting) shall be responsible for assessing the privatization matters, reason why the managers of Eletrobras shall inform the shareholders, presenting their considerations on the matters to be addressed.

In view of this clarification, the transaction required for transferring the controlling interest from Eletronuclear to ENBPar, which shall be carried out by means of a capital increase and

conversion of common shares into preferred shares, shall be detailed below, highlighting the aspects related to transactions between related parties.

- **Assignment, free of charge, from Eletrobras to ENBPar, of the preemptive right on part of the shares issued by Eletronuclear in a capital increase**

The corporate restructuring of Eletronuclear consists in a capital increase transaction in which Eletrobras assigns to ENBPar its preemptive right to subscribe for common shares issued, followed by the conversion of common shares into preferred shares in an amount sufficient for transferring the control between the companies.

Despite the fact that the preemptive right is usually susceptible to economic assessment, the particular case presents extraordinary circumstances and contours, since, as mentioned, Eletronuclear corporate restructuring is an integral part of a larger process, which consists in the privatization of Eletrobras.

These peculiar characteristics of the process imply the impossibility of pricing the preemptive right, as the transfer of control of Eletronuclear is not subject to "trading" and, consequently, to the appropriation of economic value. In other words, there is only one company that could be entitled to the free assignment, ENBPar, organized to be the new holding company for both companies that should remain indirectly owned by the Federal Government.

CPPI, in this regard, within the scope of its powers, issued Resolutions No. 203 and No. 221, determining that the assignment of the preemptive right would be free of charge, on the assumption of the impossibility to ordinarily verify the arm's length conditions of transactions between related parties, either by the Fairness Test mechanism or the Arms-length Bargain Comparison.

As there is no possible market comparability, as, again, only Eletrobras and ENBPar can act pursuant to the conditions established by CPPI, the managers and shareholders are to assess the costs and benefits of the privatization as a whole, to assess the results that may come to Eletrobras if the transaction is successful.

By the way, it should be noted that the free assignment herein, pursuant to the provisions of Law No. 14,182 and CPPI Resolutions No. 203 and No. 221, will only be effective if the following is duly approved in an Eletrobras' General Meeting: i) the corporate restructuring of Electronuclear; (ii) all other transactions preceding the capitalization, such as the process of termination of the quota system (*descotização*) and conversion of the company into a corporation and (iii) the capitalization and privatization of Eletrobras, which effectiveness, in turn, depends on the actual settlement of the Public Offering of its shares in an amount sufficient to dilute the direct and indirect interest of the Federal Government to a percentage equal to or of less than 45% of the voting capital of Eletrobras.

- **Conversion, in Eletronuclear, of common shares into preferred shares**

Given the assumption that ENBPar needs to take over the controlling interest of Eletronuclear, it is required to hold voting shares (common shares) over 50%. Therefore, BNDES – and CPPI Resolution No. 203 – proposes the approval of a program for converting, in an optional manner, common shares into preferred shares at a 1:1 ratio.

Eletrobras shall, necessarily, join the program and convert 124,541,409,099 common shares into preferred shares, which will result in a dilution of its interest in this type of shares in approximately 32%, and, therefore, the increase in the Federal Government's interest shall reach the level required to take over."

At this point, it should be noted that the anticipated conversion into preferred shares is limited to a ceiling of 50% of preferred shares *vis-à-vis* common shares. This proportion follows the provisions in article 15, ¶ 2, of the Brazilian Corporation Law, as in the wording presented by Law 10,303/2001.

The number of common shares resulting from the capital increase and conversion was calculated based on the independent appraisal report on Eletronuclear prepared by BRPartners. In fact, it is important to clarify that the amounts used as a reference for the economic value of Eletronuclear came from the independent appraisal report prepared by BRPartners, contracted by BNDES, aiming at complying with the provisions in item 4.4.4 of the Related-Party Transaction Policy of the Eletrobras Companies, according to which "(...) in case of complex transactions (such as corporate restructuring), the analysis must be performed by an independent specialized institution not linked to the companies involved in the transaction with related parties."

The ratio proposed for the conversion (1:1) implies that the amount of common and preferred shares is equal, as the preferred shares provides no significant equity advantage and the controlling interest (typical of common shares) can only be held by ENBPar, as *longa manus* of the Federal Government.

The statutory provisions of right to cumulative minimum priority dividends for the preferred shares and of voting rights in the amendment to Eletronuclear's Bylaws, pursuant to CPPI Resolutions No. 203 and No. 221, will be excluded. These matters, once approved, shall grant withdrawal right to dissenting shareholders holding such class of shares. Considering that the number of existing preferred shares, excluding shares held by Eletrobras, represents an insignificant percentage of the capital stock, the potential number arising from any withdrawal is not significant, and, therefore, everything indicates that the management of Eletronuclear shall not use the option provided for in art. 137, ¶ 3, of the Brazilian Corporation Law, which allows reconsideration of the decision.

To Eletrobras, the loss of such rights is, by itself, not an advantage. Nonetheless, the loss shall be analyzed together with the other restructuring aspects, comparing positive and negative points, in order to conclude whether, in the end, the Company shall be benefited in abiding by the set of conditions provided for the privatization process.

It is worth highlighting that the conversion of shares herein, pursuant to the provisions in Law No. 14,182 and CPPI Resolutions No. 203 and No. 221, shall only be effective if the privatization of Eletrobras actually occurs.

- **Dividends**

Eletronuclear's bylaws provide for the payment of cumulative minimum priority dividend to the shareholders holding the company's preferred shares. Pursuant to BNDES' report, in case there is no regular payment of such dividends, the shareholders holding preferred shares shall now have voting right. For Eletronuclear, upon the restructuring proposed, according to BNDES, this would become a problem, because, ultimately, Eletrobras, now a private company, would take over the control of the company, which is not consistent with the public-private company model, in particular, in a company that develops an activity which monopoly is state-owned, as provided for in the Constitution. As Eletronuclear pays no dividends to its shareholders since 2010, it is necessary, as a material aspect of the privatization process, to promote financial recovery for the company through such payments.

As mentioned, aiming at eliminating the risk of Eletronuclear returning to take over the control of Eletrobras, which is already a private company, the corporate restructuring established by CPPI considers the following:

1. Eletrobras shall subscribe for capital increase shares in Eletronuclear in an amount that will include the (updated) total amount of the cumulative minimum priority dividends not distributed to the holders of preferred shares since 2010, which shall be allocated to the Capital Reserve account;
2. Before payment in full of the abovementioned shares, Eletronuclear shall declare said cumulative minimum priority dividends to be paid with the funds that shall become an integral part of the capital reserve created;
3. Eletrobras' credit regarding the dividends declared and its obligation fully paying the capital increase shall then be offset;
4. Eletronuclear's bylaws shall be amended to remove the mandatory payment of cumulative minimum priority dividends, as well as including the provision of the possibility of using the capital reserve to pay these dividends.

For Eletrobras, the matter addressed herein shall be analyzed together with the other restructuring aspects, comparing positive and negative points, in order to conclude whether, in the end, the Company shall be benefited in abiding by the set of conditions provided for the privatization process.

Finally, we highlight that this model aspect – the corporate reorganization of Eletronuclear – is not effective separately. It shall only be effective if all transactions in the capitalization process (Privatization) provided by Law 14,120/2021 and the CPPI Resolutions are collectively approved and the Public Offering is settled.

- **Investment Agreement**

Eletrobras is executing an Investment Agreement with ENBpar, which, by nature, is a related-party transaction. In particular, in this agreement, there are two obligations imposed to Eletrobras that are not typical and, therefore, are more complex to determine arm's length conditions, which shall be verified considering the set of several transactions comprising the privatization. We present these aspects below:

1. The obligations of the parties to participate in the process to increase funding to Angra 3 Thermonuclear Plant, operated by Eletronuclear ("Angra 3"), as on-lenders (under loans to Eletronuclear) and guarantors, in the proportion of their shares in the capital stock, excluding the existing collaterals.

This obligation shall affect Eletrobras in prospecting debt for allocation to other projects necessary for the development of the company. It is important to note that CNPE Resolution No. 23/2021 determines zero NPV for the Angra 3 project. Additionally, with the current CAPEX forecast of BRL21 billion, pursuant to the BNDES model, the debt requirement for this project would be BRL18 billion, and, pursuant to this Investment Agreement, Eletrobras could be required to raise and transfer to Eletronuclear the amount of BRL6.5 billion. This transaction increases the company's financial liabilities, thus limiting Eletrobras' capacity to fundraise other projects. One aspect resulting from this transaction is the commitment of collaterals in the same proportion as Eletrobras in Eletronuclear's voting share stock, a fact that, likewise, would limit us in new projects.

In addition to the abovementioned aspects, Eletrobras' RPT policy in its item 4.4.4.1 states that: "The corporate restructuring involving parties related to the Eletrobras System companies shall ensure equitable treatment for all shareholders." In that case, the Investment Agreement considers that the collaterals/transfers of new credit facilities shall be in the proportion of the voting capital stock, which is equitable. Nonetheless, the current collaterals shall remain under the conditions in effect in which Eletrobras is the main guarantor. Thus, pursuant to the total structure of collaterals provided by Eletronuclear, it will not be in the proportion of the voting capital, and Eletrobras ends up with a burden greater than its interest in this voting capital.

2. The Parties are hereby required to make contributions, release the required personal guarantees, and/or structure the transfer transactions to obtain funds, pursuant to the Capital Contributions and Financing Proposals provided in BNDES' Studies.

As discussed above, the provision of collaterals shall limit Eletrobras' ability to fund new projects. We consider the same abovementioned figure. This aspect is not effective separately. It shall only be effective if all transactions in the capitalization process (Privatization) provided by Law 14,120/2021 and the CPPI Resolutions are collectively approved and the Public Offering is settled.

4th) Payment of Added Value

Law No. 14,182/2021 authorized the Federal Government to grant new concessions for electricity generation, for thirty (30) years, for the agreements below:

Table 1 – Plants in ANNEX I of CNPE Resolution 30/2021

Subsidiary	HPP	Single Generation Project Code (CEG) - ANEEL	State	Power (MW)
Chesf	Boa Esperança	UHE.PH.PI.000267-4	PI/MA	237.3
Chesf	Apolônio Sales (Moxotó)	UHE.PH.AL.001510-5	AL	
Chesf	Paulo Afonso I	UHE.PH.BA.002012-5	BA	
Chesf	Paulo Afonso II	UHE.PH.BA.027048-2	BA	4,279.6
Chesf	Paulo Afonso III	UHE.PH.BA.027049-0	BA	
Chesf	Paulo Afonso IV	UHE.PH.BA.027050-4	BA	
Chesf	Luiz Gonzaga (Itaparica)	UHE.PH.PE.001174-6	BA/PE	1,479.6
Chesf	Xingó	UHE.PH.SE.027053-9	SE/AL	3,162.0
Chesf	Sobradinho	UHE.PH.BA.002755-3	BA	1,050.3
Chesf	Funil	UHE.PH.BA.027046-6	BA	30.0
Chesf	Pedra	UHE.PH.BA.027052-0	BA	20.0
Eletronorte	Coaracy Nunes	UHE.PH.AP.000783-8	AP	78.0
Eletronorte	Tucuruí	UHE.PH.PA.002889-4	PA	8,535.0
Eletronorte	Curuá-Una	UHE.PH.PA.027130-6	PA	42.8
Furnas	Corumbá I	UHE.PH.GO.000866-4	GO	375.0
Furnas	Estreito (Luís Carlos B. de Carvalho)	UHE.PH.SP.000917-2	SP/MG	1,050.0
Furnas	Funil – RJ	UHE.PH.RJ.027118-7	RJ	216.0
Furnas	Furnas	UHE.PH.MG.001007-3	MG	1,216.0
Furnas	Marimbondo	UHE.PH.MG.001417-6	MG/SP	1,440.0
Furnas	Porto Colômbia	UHE.PH.MG.002117-2	MG/SP	320.0
Furnas	Itumbiara	UHE.PH.MG.001194-0	MG/GO	2,082.0
Furnas	Mascarenhas de Moraes (Peixoto)	UHE.PH.MG.002038-9	MG	476.0

CNPE Resolution No. 30/2021, in its Art. 1, establishes the amount of BRL67.052 billion as value added by the new concession agreements for electricity generation conditioned to the grant of new concession agreements, the subject matter of which is the group of Hydro Power Plants (HPPs) included in the Table above, totaling 26,089.6 MW of installed capacity. The new system shall be granted based on the privatization of Eletrobras, as provided by Law No. 14,182 and established BRL25.379 billion as the amount to be paid by Eletrobras, or its subsidiaries, as concession bonus of new agreements and BRL32.073 billion as the amount to be paid by Eletrobras, or its subsidiaries, in the Energy Development Account (CDE).

Pursuant to article 5 of Law No. 14,182 and CNPE Resolution No. 30, such value added by the new concession agreements for electricity generation considered: (i) the change in the exploitation regime for independent production; (ii) the deduction of BRL2.906 billion in credits related to the reimbursement for the verified fuel expenses, incurred until June 30, 2017, by the electric utilities contracted by the Company and holders of the concessions referred to in article 4-a of Law No. 12,111/2009, which have been verified, but not reimbursed due to the requirements of economic and energy efficiency, including the monetary adjustments (observing, therefore, the legal limitation established at BRL3.500 billion); and (iii) the termination of the electricity agreements executed pursuant to article 1 of Law No. 12,783/2013, on a gradual and uniform basis, within five (5) years, in the proportion of twenty percent (20%) per annum, as for January 1, 2023, except for Tucuruí, Curuá-Una, and Mascarenhas hydro power plants, which shall have electricity available upon execution of the new concession agreements.

Eletrobras contracted an independent consulting firm, Upside Finanças Corporativas Ltda. ("Upside" or the "Consulting Firm"), Agreement No. ECE-DSS-4588/2021, to provide specialized services, aiming at supporting the decision taken by the top management, through a specific study, on the concession amount in the privatization process regarding the change in the form of quota contract for independent producers for the 22 plants, using, for that, Upside's economic and financial model, assumptions, and methods, approved by the Company through Resolution 660 of October 20, 2021.

The study contemplates a series of scenarios, simulating possible assumption alternatives combining demand growth rates, penetration of new sources of energy (gas, solar, wind, etc.), and prospects for the evolution of production costs, in addition to a reduction in the Guaranteed Power Outputs of the hydro power plants driven by the impacts of climate change on available water resources.

Due to the complexity and uncertainties related to the forecast of these assumptions in the long term, the participation of experts from the renowned consultancy consulting firm was required in the areas of energy planning, electricity price modeling, hydrology, regulation, and legislation of the energy sector, adding to the expertise of the Company. The combination of variables, including those introduced during the processing of Law 14,182/2021 in the Congress, which impact the scenarios for electricity generation expansion, was a significant technical challenge for the elaboration of scenarios in the long term. The occurrence of the major water crisis during the preparation of the analysis introduced an additional factor of volatility in the short-term projections.

The assumptions for pricing, system expansion, and future hydrology were based on studies and analysis for the elaboration of deadlines consistent with the concession term of the new agreements. A risk adjustment methodology was also adopted by the Consulting Firm, allowing the use of differential cash flow (quotas x IPP) and, consequently, the use of the same discount rate.

In this context, a climatological dispersion returning the values of future GSF and PLD was taken as a basis. With these assumptions and methods, a "Base Case" was created, which,

based on the Consulting Firm's study, would be the one with the highest probability of occurrence. Therefore, depending on the level of risk to be assumed by the Company, future cash flows with amounts higher than those projected in the "Base Case" could be observed. The Consulting Firm's analysis also contemplated, in the several alternative scenarios, the risk assessment related to the change in variables determined as critical, described below, which sometimes are characterized as threats, other times as opportunities. It is important to emphasize that a mathematical model was created to capture all assumptions of the energy sector as it is regulated today. Some assumptions are empirically based on the capture of perceptions, which would be difficult to reproduce in a mathematical model. Resulting in the need for the modeling composed of a "Base Case" and a comprehensive set of sensitivity analysis arising from changes in the assumptions that compose the study pillars. The threats and opportunities may support the Company's Management in the monitoring of risks and in the decision-making process.

Pursuant to the Consulting Firm, the study contemplates the critical variables that may be defined pursuant to the method and criteria of:

- Offering
- Expansion and revisions of the guaranteed power output: sensitivity analysis of the schedule for entry of renewable sources and inflexible thermal power plants, as well the results of the guaranteed power outputs revised.
- Hydrological availability: sensitivity analysis of the hydrological inflows.
- Demand
- Sensitivity analysis of the demand growth.
- Variations in the price curve (Weighted Cost of Production per Sub-Market (CPPS) and forward)

After obtaining the results for the "Base Case", 13 sensitivity analysis were determined aiming at evaluating the impact of the result, modifying, among objective criteria, the critical variables of the model.

The sensitivity analyses were:

1) No Revision of the Guaranteed Power Output
2) Partial start-up (50%) of the thermal power plants under Law No. 14,182
3) Start-Up of Angra 3 and the plants auctioned under Simplified Competitive Procedure (PCS) 001/2021
4) Entry of renewable sources and start-up of thermal power plants under Law No. 14,182
5) Demand Growth – Empresa de Pesquisa Energética (EPE) (3.1% p.a.)
6) Load growth at an annual rate equal to 3.6%
7) Maximum premium of BRL10.00 in the price curve for the Northeast Region
8) Maximum premium of BRL20.00 in the price curve for the Northeast Region
9) Single CPPS for all sub-markets
10) CPPS variation (+ 10%)
11) CPPS variation (- 10%)
12) CPPS variation (+ 14%)
13) CPPS variation (- 14%)

The results are in the figure below:

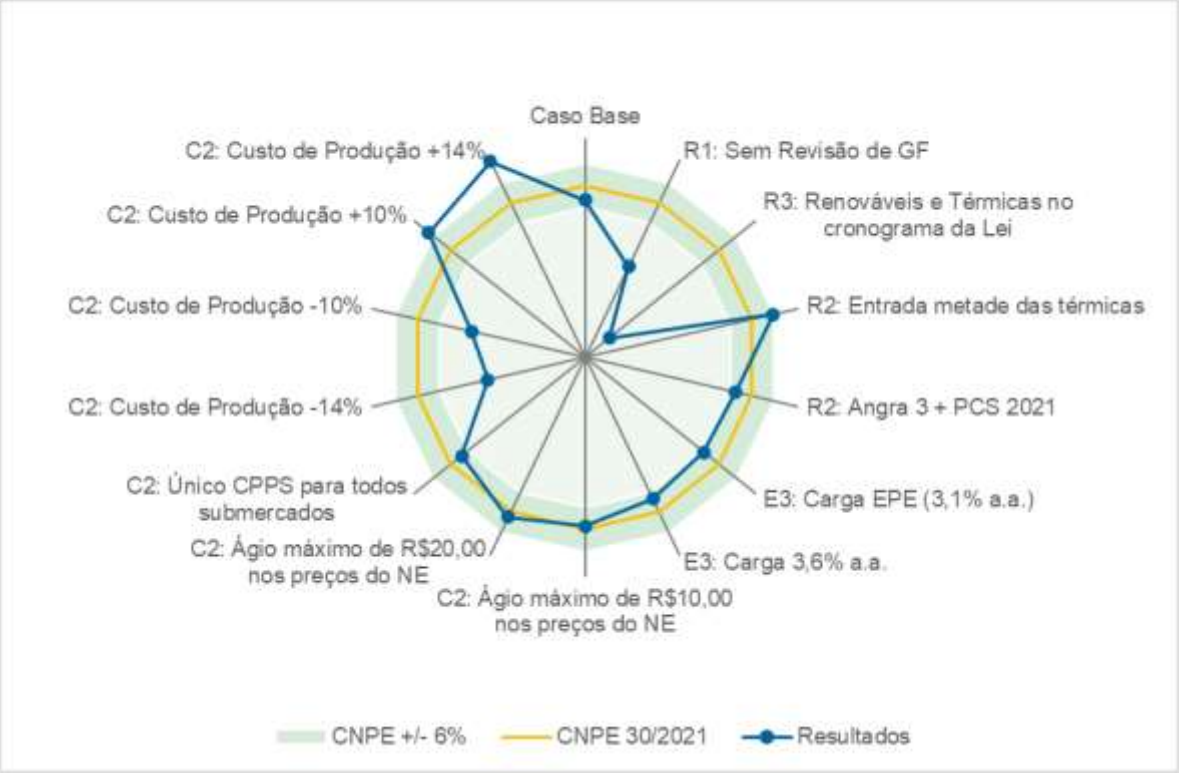


Figure 1 – Polar Chart of Variation of Results of the "Base Case" and sensitivity analysis obtained by the consulting firm UPSIDE in relation to CNPE Resolution No. 30/2021

Legend:
Caso Base = Base Case
C2: Custo de Produção = C2: Production Cost
C2: Único CPPS para todos submercados = C2: Single CPPS for all sub-markets
C2: Ágio máximo de R$20,00 no preços de NE = C2: Maximum premium of BRL20.00 in the price curve for the Northeast Region
R1: Sem Revisão de GF = R1: No Revision of the Guaranteed Power Output
R3: Renováveis Térmicas no cronograma da Lei = R3: Renewable Thermal Power Plants in the schedule of Law
R2: Entrada metade das térmicas = R2: Half start-up of the thermal power plants

R2: Angra 3 + PCS 2021 = R2: Angra 3 + PCS 2021
E3: Cargo EPE (3,1% a.a.) = E3: Position EPE (3.1% p.a.)
E3: Carga 3,6% a.a. = E3: Position 3.6% p.a.

Based on the result presented in the study, the consulting firm UPSIDE, from a total of 14 scenarios that represent the "Base Case" simulated and also 13 sensitivity analyses changing the critical variables of the study, among all study scenarios, the added value proposed in CNPE 30/2021 regards the sensitivity analysis simulated.

In the Consulting Firm's studies, the results related to the "Base Case", in which the value determined for the Grant was BRL64.357 billion, were approximately 4% lower than that determined by CNPE Resolution 30/2021, equivalent to BRL67.053 billion. However, the assessment shall also consider the set of results sensitized to the changes in the assumptions considered in the modeling, as shown in the chart above.

The assumptions combining demand growth rates, penetration of new energy sources (thermal, gas, solar, wind, etc.), and prospects for the evolution of production cost, in addition to a revision of the Guaranteed Power Outputs of the hydro power plants (which forecast is based on the regulation) driven by the impacts of climate change on available water resources are critical factors with long-term effects on future electricity prices and have a greater potential impact on the study result. Mitigation of the risks related to these factors should integrate careful monitoring of their evolution with an asset expansion and adequacy policy. The use of revenues from new functionalities (ancillary services, among others) and the combination of hydroelectric assets with other sources (hybridization) are in line with these actions. Note that Resolution 221 of CPPI sets the maintenance of the assets involved in the transaction as for their "optimal use" in this new context as an obligation. Additionally, Eletrobras' generation assets are in different regions of the national territory and belong to all electricity sub-markets (South, Southeastern, North, and Northeast regions), which, depending on the trading strategy used, mitigates shortage of generation in some regions, as other regions could have excess.

Furthermore, the Consulting Firm performed an analysis in which the risks and sensitivity considered where classified pursuant to their impact and probability and, then, distributed in a matrix. It was observed that a great part of the risks is of the operating structure of the energy sector and, therefore, is deemed structural.

On the other hand, the factors with the greatest influence in the short term, with lesser effects on the final results of the Upside's study, were more sensitive to the natural volatility of prices in the current composition of the market, still strongly influenced by dependence on the hydroelectric source and pressured by the unavailability of water caused by a succession of periods marked with rainfall below the historical average. For these factors, mitigation shall be based on the elaboration and detailing of a commercial strategy aimed at valuing electricity originating from a renewable source (intrinsic characteristic of the hydroelectric source) through greater penetration in market niches where this characteristic is priced by the consumer as a value added to the electricity product. This factor shall demand a restructuring of the group's marketing activity, requiring joint and corporately-oriented action to achieve its goals. It shall also require an effort to communicate the association of the Eletrobras brand with clean energy, at a time when players in the energy sector are seeking the same identity. The differentiation

may come from a strategy of certification of the generation assets through international standards that may start with own assets, but extend to third-party's assets, generating an opportunity for the company to purchase certified energy to boost its trader position in the electricity market. It is also worth mentioning that the imposed (or exogenous) increase in the offering and transmission restrictions or the intensification of the location signal are expected to affect the Company's value. But Eletrobras has everything a large generator/trader needs to mitigate these risks, which is the ownership of mature assets and in different sub-markets. For this reason, appropriate strategies shall have to be implemented in the trading activity, in order to mitigate the risks and costs of undesirable exposures in a market with a very volatile price and vulnerable to interventions.

The change in the regime of the concession agreements referred to herein, due to their relevance, related to the ongoing changes in the electricity generation matrix in the country, has the potential to redesign the electricity market in Brazil, opening up a new range of opportunities and risks to generate value for the company. It is also worth noting that the Brazilian energy sector is going through discussions of changes in the legal and regulatory framework in force, such as the possibility of introducing coverage and electricity trading, which may affect the assumptions of energy prices considered in the analyses performed. Thus, it is recommended that trading strategies to be combined (all companies as one), in order to mitigate risks and costs of undesirable exposures in a market with a very volatile price. After all, it is precisely in this aspect that the opportunities to be explored by the Company's business are concentrated, as it currently is.

We highlight that the consulting firm's study exclusively addressed the change in the contract type and concession term of 22 hydro power plants. However, there are other potential gains related to the reorganization of the Company as a Corporation and other related value levers that shall be considered in the analysis of the privatization of Eletrobras.

Legend:
Negócio Transmissão T = T Transmission Business
CONCESSÃO DE LEILÃO ANEEL = ANEEL AUCTION CONCESSION
INICIO DA IMPLANTAÇÃO = BEGINNING OF DEVELOPMENT
TERMO DE LIBERAÇÃO DEFINITIVO – TLD RECEITA FULL = FINAL RELEASE INSTRUMENT (TLD) FULL REVENUE
REFORÇOS E MELHORIAS DE GDE PORTE AUTORIZAÇÃO COM RECEITA PREVIA. = MAJOR REINFORCEMENTS AND IMPROVEMENTS – AUTHORIZATION BASED ON PROVISION FOR REVENUE
REFORÇOS E MELHORIAS DE PEQUENO PORTE AUTORIZAÇÃO SEM RECEITA PREVIA. = MINOR REINFORCEMENTS AND IMPROVEMENTS – AUTHORIZATION BASED ON PROVISION FOR REVENUE
IMPLANTAÇÃO DOS EMPREENDIMENTOS = IMPLEMENTATION OF DEVELOPMENTS
OPERAÇÃO DO EMPREENDIMENTO = DEVELOPMENT
RISCO DE DESTRUIÇÃO DE VALOR PARA COMPANHIA = RISK OF DESTRUCTION OF COMPANY'S VALUE
FUNDAMENTAL SEGUIR PLANO DE NEGÓCIOS PRAZO E ORÇAMENTO PREVISTO = IT IS ESSENTIAL TO FOLLOW THE ANTICIPATED BUSINESS PLAN, TERM, AND BUDGET

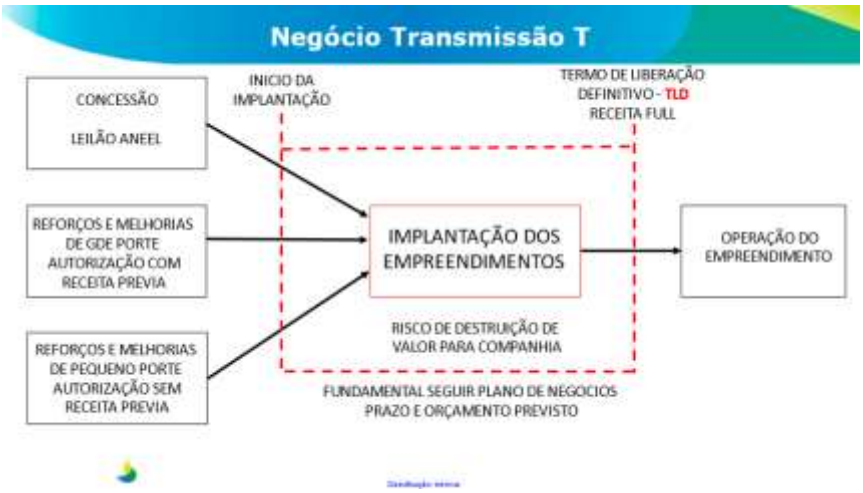
6. Evaluation of Eletrobras' capitalization gains for the Transmission segment

The transmission segment is characterized by strong regulation. We present below a chart of the forms of business in the Transmission segment.

The diagram below shows that the implementation of developments is a serial stage in all greenfield projects in the company's T segment.

This stage includes the greatest risk of business value destruction, whether due to the delay in the implementation stages and the consequent delay in obtaining revenue or due to the extrapolation of the funds provided for in the business plan.

Eletrobras has currently 98 developments under implementation, with provision for revenue, with investments of around BRL2.8 billion.



The implementation of the development begins when the authorization is received and ends when the Final Release Instruments are received, allowing for the receipt of 100% of the expected revenue.

After completion of the Eletrobras privatization process, we estimate the following gains in the implementation of transmission projects:

Item	Current situation	After capitalization
Hiring of EPC Contractors and/or suppliers of inputs and service providers for the Implementation of the developments	The contracts are made pursuant to Eletrobras' Bids and Contracts Regulations, which result from Law 13,303/16.	The contracts shall not be subject to any external laws and regulations, being based only on the internal procedures.
Engagement of services based on price lists acknowledged by the Regulatory Authorities.	The engagements shall be subject to the lists approved internally and acknowledged as valid by the Brazilian Government Accountability Office – TCU and Brazilian Office of the Comptroller General – CGU.	Engagements shall be freely traded.
Selection of suppliers	Specific criteria established by Law for selecting suppliers shall be met.	Suppliers can be freely selected by the Company, using its own criteria.

Investment Budget	New investments by the Company depend on prior approval of the Federal Legislative Branch (Global Spending Programs (PDG)/Investment Budget (OI), the change of which depends on a new approval of the Federal Legislative Branch.	Investments can be made at the Company's free initiative and decision.
Land Release	Land negotiations are limited and supervised by the Regulatory Authorities.	Land can be freely negotiated by the Company.

With the capitalization and consequent dilution of the ownership interest of the public controlling shareholder, the Company will become private, capturing efficiency gains.

7. Potential gains and levers of growth with capitalization

In addition to the economic benefits of the new concession agreements, the capitalization has the potential to add more value to the privatized Eletrobras, mainly due to greater expedition in the decision-making process and in the implementation/acceleration of efficiency gains and cost reduction initiatives, which are more difficult to implement as a government-owned company. We highlight below some of the initiatives that may be made feasible or, in some cases, improved, and which aim to make Eletrobras more efficient and competitive:

New Model of Electricity Trading: currently Eletrobras operates conservatively in this market, not having a single trader. Each subsidiary operates on its own, although coordinated by the holding. Currently, it is unlikely that Eletrobras shall be able to establish a trading company, given that it would be necessary to get an authorization issued by the Federal Government to establish a new state-owned company. Therefore, upon privatization, it shall be possible to evaluate the creation of an electricity trading company for all Eletrobras companies, with economies of scale, optimization of prices among submarkets, among other levers that are being studied by the Generation Office, with the help of an external consulting firm. After the process of termination of the quota system, Eletrobras will have a volume of free energy capable of making it the most relevant supplier in the market, concomitantly with the expectation of increased demand arising from the change in the regulation of the minimum requirements to join the free market.

Use of Tax credits at the Holding: Eletrobras Holding does not have relevant taxable income and, over the last years, it has recorded deductible financial expenses in expressive amounts, causing tax inefficiency. The company has approximately BRL11.4 billion in accumulated tax losses accumulated, which may only be accounted for to generate deferred tax asset in case of a forecast of taxable income. The privatized company shall expedite the definition of ways to generate taxable income in the holding, in order to be able, in the future, to use this tax loss at the ratio of 30% of the annual taxable income, reducing cash disbursement.

Trading Liabilities (Contingencies): Eletrobras and its subsidiaries have provisions to cover probable losses in the amount of BRL33.6 billion. Additionally, it has BRL48 billion in processes

assessed as a potential loss. A large part of these processes is advocated by the own teams of the legal areas of Eletrobras and its subsidiaries. There are limitations for outsourcing legal defense activities, as well as for negotiating agreements, due to the restrictions imposed on public-private companies. In general, there will be a potential gain in efficiency in the management of these liabilities. Although many processes are in the execution phase, there may be an opportunity to negotiate some agreements at amounts lower than those provisioned, with a positive effect on the result. Besides reducing the risk of increased provision, adjustment and interest, expenses with legal fees, and court costs. After privatization, the company shall have more expedition to negotiate agreements, as well as to contract specialized legal offices, as has already happened with other companies that were privatized.

Selling Shares of Affiliates: Eletrobras holds interest in affiliate companies, totaling approximately BRL8.4 billion. A portion of this portfolio could already be disposed of, pursuant to the guidelines defined by the Eletrobras' Board of Directors. As a public-private company, the process for disposing of interests is slow. Specific legal rules of the state-owned companies, which include inspection by the regulatory authorities, are to be complied with.

Procurement Process: Eletrobras and its subsidiaries have to follow strict bidding processes, which, despite having been improved in the scope of the so-called Law on State-owned Enterprises, sometimes demand a much longer period of time than the procedures for selecting goods and services adopted in the private sector, mainly in view of the diversity of means of oppositions of the bidding processes. In fact, some of the conditions applicable to public-private companies are stricter than those applied to private companies, which entails increased costs and protective measures by suppliers. In some cases, the bidding process attracts no supplier and the process has to be completely reviewed and resumed. Additionally, under a new procurement regime, Eletrobras companies may be able to benefit from their power of scale, in order to perform centralized transactions that will probably generate savings.

Shared Services Centers (SSC): Eletrobras and its companies currently count on four SSC. Certainly, the possibility of having just one SSC on a national scale may add even more value in terms of cost reduction and optimization of transactional processes, such as payroll, accounting, management of physical and information technology infrastructure, logistics and supply chain management, calculation of taxes, accounts payable, and others.

Simplification of the Budget Process: at this moment Eletrobras and its companies need to prepare, manage, and control two distinct budgets: (i) the Global Spending Program (PDG), known as "Legal Budget" and (ii) the Business and Management Master Plan (PDNG), known as "Business Budget." As part of the Indirect Administration, our budgets are to be included in the Federal Government's Budget, in compliance with the official calendar and governmental approvals, including regarding eventual relocations that may be necessary. The process as a whole starts far in advance, which makes it difficult to be accurate in the projections, requiring, almost always, the need for relocation throughout the year. It is important to highlight that the companies may not perform transactions not provided for in the Legal Budget, even having sufficient funds.

Revamping of the Generation Complex: the Eletrobras companies have assets that are among the oldest in operation in the country. By simplifying the procurement and budgeting processes described above, there is an opportunity to speed up the revamping of these assets, with the exchange of analog panels for digital panels and equipment revamping, among other improvements that shall increase the efficiency level of the plants, which translates into lower costs.

Revamping of Transmission Assets: the Eletrobras companies have assets representing more than 40% of the transmission lines in the country. Many of these assets are near the end of their useful lives. It is possible to carry out reinforcement and improvement works that add Permitted Annual Revenue (RAP), increase the availability of lines, and, as a result, reduce the risk of penalties (variable installment). Furthermore, the possibility of speeding up the revamping of asset management processes, already in progress, shall contribute to the optimal use and replacement of these assets.

Reduction in Cost of Capital: the privatized Eletrobras may optimize its capital structure. A reduction in the Company's cost of equity is expected after privatization, given that investors currently price the government risk, harming the company. With the dilution of the Federal Government's interest in the Company's capital, certain market concerns related to Governance are mitigated and the investors start to deduct a lower cost of capital in Eletrobras' expected cash flow. This means that the investor would be willing to pay a higher present value for the asset, making the Company more competitive.

Participation in Auctions: Eletrobras companies were unable to participate in new auctions for several years, either due to lack of financial capacity or due to penalties imposed by ANEEL due to delays in the delivery of Generation and Transmission works. With that, the company's relative share in the G&T market has been gradually reducing, as presented in the quarterly reports. Some subsidiaries participated in the transmission auction again in 2020, but were not able to win any lot. With the reduction in the abovementioned cost of capital, the cost reductions, the gains in operational efficiency, greater autonomy for corporate structuring, and the simplification of the procurement process, the Eletrobras companies are expected to become more competitive for participation in future Generation and Transmission auctions.

M&A Transactions: Eletrobras and its subsidiaries hold non-controlling interests in about 80 SPEs (used to be 176 in 2016). With the privatization, it shall be possible to speed up the unbundling interests among subsidiaries, as well as to assess, with greater business autonomy, acquisition, and/or sale opportunities. The optimization of this portfolio brings several potential gains, depending on the transaction: release of off-balance guarantees, aggregation of EBITDA (currently the participations are accounted for using the equity method of accounting), reduced contributions, and increased leverage capacity, to name a few.

Migration to the Novo Mercado: with the privatization, the company shall more easily migrate to the Novo Mercado of B3, increasing the liquidity of securities and attracting new investors who do not invest in companies with lower Governance levels.

Staff Restructuring: Eletrobras and its subsidiaries now count on areas that only exist given the fact that it is a public-private company, such as, for example:

- ✓ Internal Audit: It is estimated that about 10% of the Internal Audit hours of the Holding and subsidiaries are dedicated to serving the regulatory authorities, in addition to the teams from the other technical areas supporting the activities of interaction with the regulatory authorities. These structures may be reduced upon privatization, specifically as to serving the governmental regulatory authorities applicable to state-owned companies.

- ✓ Governance: Possibility of adapting the selection and appointment process of Managers to the practices used in the private sector, simplifying the current process requiring interactions and approvals with the governmental bodies.

- ✓ Government programs: Eletrobras manages different governmental programs, which shall be transferred to ENBpar, as the trading agreements within the scope of the Incentive Program for Alternative Energy Sources (PROINFA), management of the checking account referred to as National Program for Energy Conservation (Procel), the credit facility agreements that use funds of the Global Reversal Reserve (RGR), the programs Mais Luz para a Amazônia and Luz Para Todos, and the management of the Federal Government assets provided for in Decree-Law No. 1,383 of December 26, 1974. All these programs require teams, expenses, systems, controls, accountability to Governing bodies, and internal approvals.

- ✓ Trading Itaipu's electricity: Eletrobras is now in charge of trading Itaipu's electricity, which shall be allocated to ENBpar. This is a complex activity, which includes billing, collection of the electricity from Itaipu from distributors operating under the quota system, payment of taxes, issuance of invoices, controls, systems, financial management of the account, among other activities.

- ✓ Legal Budget: Eletrobras and its subsidiaries count on teams dedicated to the preparation, management, and control of the Legal Budget, which is part of the Federal Government's Budget. There is a specific chart of accounts, monthly monitoring reports, need for justification of deviations, in addition to monitoring by the regulatory authorities.

- ✓ Organizational Structures: there is room for optimization in the organizational structures of the Holding and subsidiaries, which are replicated and may be organized in a more balanced way, including the adoption of matrix structures, allowing not only a reduction in the number of management positions, but also standardization of several corporate processes and greater expedition in the decision-making process.

Attracting and Retaining Talents: with the privatization, the company shall be able to adopt a structure of positions and salaries more in line with the best market practices, with adequate incentives, including as regards retention of the best talents. Currently, the compensation structure follows strong regulations applied by the government bodies, which makes it difficult

to implement a policy that rewards results, added value, and commitment to the company. We shall be able to correct distortions, reward the best employees, and adjust fixed and variable compensation programs, and job structures.

Cultural Transformation: there is much to be done in terms of a culture based on results, valuing meritocracy, agility in the decision-making process, and diversity. Although the Eletrobras companies' working arrangements are provided for in the Consolidated Labor Laws, in practice there is difficulty in replacing staff, which can only be done through a public sector recruitment examination, with low turnover.

Innovation: with the privatization, the Company shall have more flexibility to attract new talent, strategic partners, contract, or partner with startups, and speed up the process of digital innovation and transformation.

In short, the privatization of Eletrobras has the potential to unlock a number of levers for adding value and generating growth for the Company.

8. Conclusion

The modeling created to allow the privatization of Eletrobras foresees the conduction of a series of transactions that shall involve related entities/companies, applying, therefore, the analysis of the laws and regulations applicable to the topic of Related-Party Transactions and the terms of the Eletrobras Companies' Related-Party Transaction Policy, version 4.0, of December 17, 2021.

Law No. 14,182 establishes that CPPI is responsible for approving the operational modality, adjustments, and conditions for the privatization of Eletrobras. This Technical Note presents a restated analysis of the conditions for privatization and the transactions required for organizing such process, in view of the guidelines of the Related-Party Transactions, namely:

1. Transition of the management of government programs from Eletrobras to ENBpar;
2. Execution of the Equity Transfer Agreement and Other Covenants, to formalize the transfer of Eletrobras' share in Itaipu to ENBpar;
3. Corporate restructuring of Eletronuclear; and
4. Payment of Value Added.

As already mentioned, the privatization acts are compulsory by nature, as they result from legislative and regulatory measures, such corporate transactions are *sui generis*, and the rules related to the related-party transactions shall, to some extent, apply to them.

The privatization process involves a set of unique corporate transactions, making a conjunctural interpretation of several aspects necessary, among them: inconsistency with market conditions, analysis within the concept of integrity and interdependence of their related acts, and the impossibility of isolated evaluation of arm's length conditions. We highlight the assumption of global arm's length conditions and, as a consequence, the need to evaluate the "greater whole": the privatization of Eletrobras, based on the benefits to be obtained by its process, due to potential gains and the Company's growth levers, listed in the previous item.

In this regard, a joint analysis of the transaction was performed, considering both the positive and negative aspects for Eletrobras. We highlight that there are quantitative aspects, as in this case of the value added by the changes in the concession agreements, amounts to be received for holding an interest in Itaipu, and those related to the segregation of Eletronuclear. Furthermore, there are qualitative aspects that involve greater freedom for the Company's management, with value levers and potential gains resulting from its privatization.

Accordingly, considering the quantitative aspects and the multiple potential gains resulting from the privatization, there is a decision on the arm's length conditions of the transaction as a whole.

~~**Thatiana Martins dos Santos Silva**~~
Superintendent

~~**Roberto Brigido do Nascimento**~~
Superintendent

~~**Fernando Antônio Ribeiro Soares**~~
Advisor to the President

~~**Fernando Simões Cardozo**~~
Superintendent

~~**Flávia Francesca Capano Serra**~~
Office Advisor

~~**Saul de Santana Mendonça**~~
Superintendent

~~**Rodrigo Madeira Henrique de Araujo**~~
Office General Coordinator

~~**Rodrigo Villela Ruiz**~~
Superintendent

~~**Luiz Augusto Pereira de Andrade Figueira**~~
Director – DS

~~**Elvira Baracuhy Cavalcanti Presta**~~
Director – DF

~~**Camila Gualda Sampaio Araujo**~~
Director – DC

~~**Pedro Luiz de Oliveira Jatobá**~~
Director – DG

~~**Márcio Szechtman**~~
Director – DT

~~**Rodrigo Limp Nascimento**~~
President – PR

Annex 26

Technical Note DT-001/2022

Classificação: Pública

SUBJECT: The Electric Energy Research Center – CEPEL and the legal provision for maintaining institutional contributions in the Eletrobras Capitalization process.

REFERENCES:

Law 14,182 of July 13, 2021; Statement of Reasons No. 416 of August 12, 1971, of the Minister of Mines and Energy; Law 14,182 of July 13, 2021; Statement of Reasons (EMI) No. 00003/2021 MME of February 12, 2021; Business and Management Master Plan (PDNG) 2022-2026; Strategic Plan 2021-2035; Law 9,991 of July 24, 2000; CEPEL Bylaws passed on November 14, 2017 and registered on April 27, 2018.

1. PURPOSE:

This Technical Note aims to clarify the legal provision for maintaining institutional contributions to the Electricity Research Center, provided for in item V, article 3 of Law 14,182 of July 13, 2021.

2. BACKGROUND:

The Electric Energy Research Center – CEPEL was established on December 28, 1973 as a civil association, legal entity of private law, nonprofit, pursuant to art. 1 of their Bylaws; having as "partners, founding members" Centrais Elétricas Brasileiras S.A. – Eletrobras; Furnas Centrais Elétricas S.A.; Companhia Hidroelétrica do São Francisco S.A. – Chesf; Centrais Elétricas do Sul do Brasil S.A. – Eletrosul and Centrais Elétricas do Norte do Brasil S.A. – Eletronorte (art. 3), which contributed to the formation of the company's initial assets and properties and from then on made institutional contributions in consideration for a portfolio of projects of direct interest in Eletrobras Companies, negotiated on annual basis and permanently monitored.

In Statement of Reasons No. 416 of August 12, 1971, from the Minister of Mines and Energy, at that time, to the then President of the Republic, who passed it (Federal Official Gazette (DOU) of August 25, 1971, pages 6825 and 6826), are stated both foundations of the constitution of CEPEL, within the purpose of "creating the basis to a process of technological development able to acquire, progressively, sufficient creative force and energy to achieve and maintain relative autonomy" (a) "the companies linked to the Ministry of Mines and Energy" had "conditions to bring significant contribution to the technological development process under examination"; so that the public-private companies, which had already "reached a asserted, high level of profitability" would lead the process, with the installation of such a center; and (b) its independence, as an essential condition for it to maintain its characteristics of efficiency and objectiveness; a solution that found support in the laws and regulations applicable to "the

companies linked to the Ministry of Mines and Energy," which provided for the "allocation of funds to research and investigation activities or to the formation of specialized technical staff required for the respective activities."

It is worth mentioning that CEPEL was established in 1973, a time when the Eletrobras companies discharged countless duties in the national energy system, being "THE" agent of the energy sector and not just "ONE" agent.

Pursuant to these foundations and objectives, CEPEL not only exercised the role of central executor of Research, Development, and Innovation in the Eletrobras System. It also had an even higher performance, as an entity "that aims to promote a scientific and research infrastructure, aiming at the development, in the country, of advanced technology in the field of electrical equipment and systems," according to art. 1 of its Bylaws.

As an example of activities that transcend Eletrobras companies, CEPEL develops a software chain that supports the planning and operation of the national energy system. These technological solutions, developed over 30 years and implemented under strict specification and monitoring by the sectoral agencies, added a series of particularities and "customizations," which promote the interconnected operation of the system, with energy savings estimated at 22% in relation to a non-interconnected operation. These developments have as one of their primary objectives the optimal use of water, in addition to being based on the maximization of the use of clean and renewable resources, and the assumption of energy security.

Thus, as an institutionalized associate of the National Energy System, CEPEL's activity puts it in a position, not of a mere service provider, but as a role of interest in scientific and technological development. Thus, the reason for being of CEPEL, under the inspiration of such Statement of Reasons, and which received the embossed stamp from the Headship of the Nation, is to count on with a CENTER OF EXCELLENCE - with technical independence and exemption, on research and development. It is a specialized institution, essential to this strategic sector, as a knowledge and solutions hub.

The main beneficiary of its performance are Eletrobras Companies, but part of its performance transcends Eletrobras and includes the Ministries of Mines and Energy and Science and Technology and Innovation, in addition to sector entities such as the Empresa de Pesquisa Energética, the National Electric System Operator, the Electricity Trading Chamber, and the National Electricity, Universities, as well as electric utilities and equipment manufacturers, the reason why the Ministry of Mines and Energy predicted for a guarantee of institutional contributions to CEPEL for 6 years, as a way to ensure offering of CEPEL's products to the sector as a whole.

3. THE OBLIGATION PROVIDED BY LAW 14,182 OF JULY 13, 2021

As mentioned above, part of the CEPEL products aims to serve not only Eletrobras but the Brazilian energy sector as a whole. In this regard, the Ministry of Mines

and Energy, through Statement of Reasons EMI No. 00003/2021MME of February 12, 2021, ensured minimum contributions to the CEPEL, for a period of six years of the capitalization of Eletrobras, in order to find institutional mechanisms, within that time frame, to fund and monetize the products offered by the Center directed to the energy sector as a whole.

Therefore, item V, article 3 of Law 14,182 of July 13, 2021 provides as follows:

> Article 3. The privatization of Eletrobras is hereby conditioned upon the approval, by its general meeting of shareholders, of the following conditions:
>
> IV – continuous payment of the membership dues to the Electric Energy Research Center – CEPEL, for six (6) years, of the privatization date;
>
> Paragraph 4. The related contribution referred to in item IV of the main section of this article shall:
>
> I – in the first year after this Law becomes effective, correspond to the amount effectively paid by Eletrobras and its subsidiaries in 2019 adjusted by the Extended National Consumer Price Index (IPCA), published by the Brazilian Institute of Geography and Statistics – IBGE, or by another index that may replace it;
>
> II – be reduced, beginning in the second year after this Law becomes effective, in up to one-sixth (1/6) per year, applying the adjustment criterion indicated in item I of this paragraph.
>
> Paragraph 5. The related contribution referred to in item IV of the main section of this article shall be addressed in the same manner referred to in ¶ 3 of art. 4 of Law No. 9,991 of July 24, 2000.

Paragraph 4 established, as a benchmark for the amount of the contributions, the calendar year of 2019. Thus, the minimum amounts to be contributed as institutional contributions to CEPEL after the capitalization are, in summary:

Table 1 – Minimum contributions to CEPEL in Eletrobras' capitalization scenario

ANO	2022	2023	2024	2025	2026	2027	2028
TOTAL	R$ 231.204.000,00	R$ 202.303.500,00	R$ 169.934.940,00	R$ 133.823.765,00	R$ 93.676.636,00	R$ 49.180.234,00	R$ -
Eletrobras	R$ 115.602.000,00	R$ 101.151.750,00	R$ 84.967.470,00	R$ 66.911.883,00	R$ 46.838.318,00	R$ 24.590.117,00	R$ -
CGT Eletrosul	R$ 8.728.375,00	R$ 7.637.328,00	R$ 6.415.356,00	R$ 5.052.093,00	R$ 3.536.465,00	R$ 1.856.644,00	R$ -
Eletronorte	R$ 36.137.710,00	R$ 31.620.497,00	R$ 26.561.217,00	R$ 20.916.958,00	R$ 14.641.871,00	R$ 7.686.982,00	R$ -
Chesf	R$ 33.107.964,00	R$ 28.969.468,00	R$ 24.334.353,00	R$ 19.163.303,00	R$ 13.414.312,00	R$ 7.042.514,00	R$ -
Furnas	R$ 37.627.951,00	R$ 32.924.457,00	R$ 27.656.544,00	R$ 21.779.528,00	R$ 15.245.670,00	R$ 8.003.977,00	R$ -

Legend:
ANO = YEAR

Note: The amounts forecasted take into account adjustment throughout the years.

It is important to clarify that the base year (2019) used by the legislator already represents a drop in investments in CEPEL of approximately 5% when compared to the previous years.

And on the horizon of the next six years, compared to the average between the future obligations with investments effectively made in the past, with the same period of 6 years as a benchmark, it is possible to verify a representative drop in related contributions to CEPEL of 36%, however, these values are not limiting and the management of Eletrobras shall be responsible for resolving upon the amounts added to the obligation. The figure below summarizes this comparison.

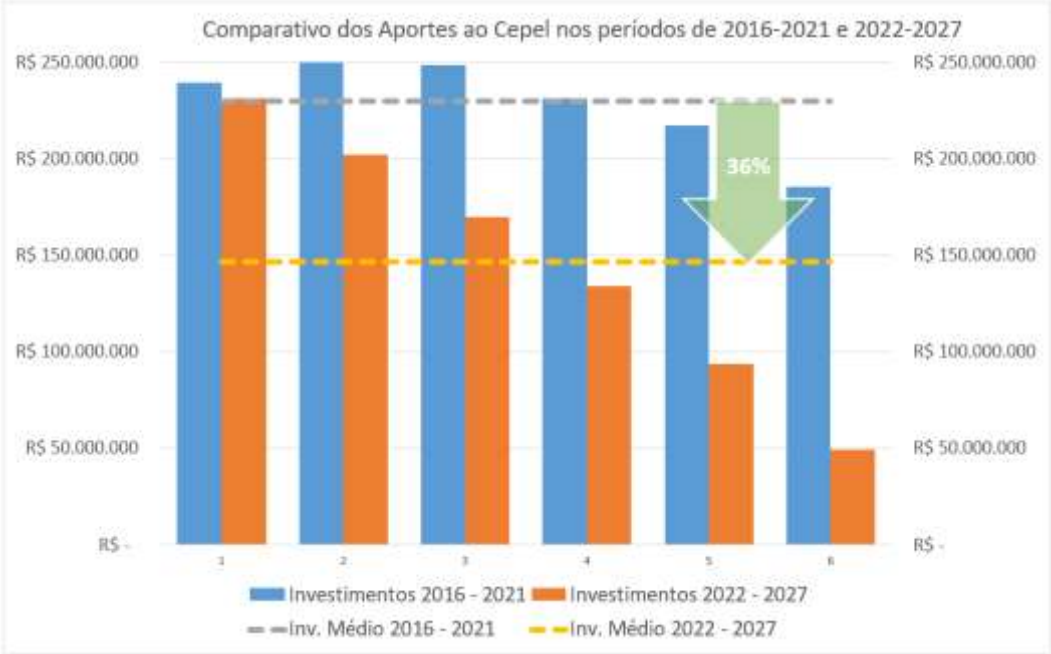


Figure 1 – Comparison between the contributions to CEPEL in the periods of 2016-2021 and 2022-2027 (Base date: Nov/21)

Legend:
Comparativo dos apostes ao Cepel nos períodos de 2016-2021 e 2022-2027. = Comparison between the contributions to CEPEL in the periods of 2016-2021 and 2022-2027.
Investimentos = Investments
Inv. Médio = Average Investment

Moreover, the legislator maintained, even after the capitalization, the benefit provided for in ¶ 3 of art. 4 of Law No. 9,991 of July 24, 2000, which acknowledges, in the related contributions to maintain and develop the projects implemented by CEPEL, the performance of the obligation to invest in research and development on the part of the electric utilities, mandatory pursuant to Law No. 9,991 of July 24, 2000.

As previously said, the Legislator ensured just a minimum for the related contributions to CEPEL, but the main objective of this institutional mechanism for promotion is to fund a set of institutional projects (PI Portfolio), which is CEPEL's

main counterpoint to Eletrobras' Founding Companies, being composed of a set of special projects, services, and studies, aiming at the technological development and innovation of the group. In addition to the PI portfolio, the companies enjoy the entire laboratory structure and the portfolio of services provided. Thus, the obligation provided for in the law does not represent just a burden to Eletrobras, but, surely, countless bonuses, as demonstrated below.

4 – CEPEL'S ROLE IN THE INNOVATION CHAIN OF ELETROBRAS COMPANIES

CEPEL plays a central role in the development of Research, Development, and Innovation for Eletrobras Companies.

In fact, using 2020 as a benchmark, the investments in the Center accounted for 41% of the total amount invested in technology and innovation by Eletrobras Companies. R&D (Research and Development) projects of the Brazilian Electricity Regulatory Agency – ANEEL program and their own projects amount to 26%. The charts below summarize these figures.

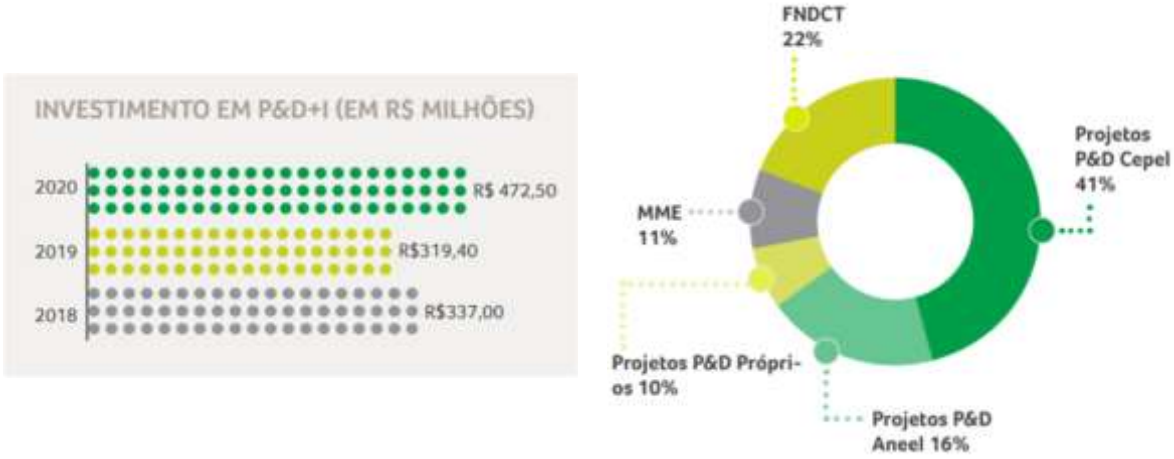


Figure 2 – Eletrobras Companies' investments in R&D+I (Left) and Distribution of investments for 2020 (Right).

Legend:
INVESTIMENTOS EM P&D+I (EM R$ MILHÕES). = INVESTMENTS IN R&D+I (IN BRL MILLION).
Projetos P&D Próprios = OWN R&D PROJECTS
Projetos P&D Aneel = ANEEL R&D PROJECTS
Projetos P&D Cepel = CEPEL R&D PROJECTS

Eletrobras Companies' Policy for Research, Development, and Innovation establishes the general guidelines and instructions for the research and development actions related to science or technology, seeking the systematic implementation of innovations to increase Eletrobras companies' competitiveness.

The Technological Policy Committee – TPC, composed of all companies of the Eletrobras group and CEPEL is the group's main forum for promoting the development of research and innovation and one of its main objectives is:

- Maximize Eletrobras CEPEL's involvement in Technology and R&D+I activities and diffusion of the results

Thus, through TPC and its Technical Groups (TGs), we seek to develop the topics approved and prioritized by the Committee aligned with Eletrobras' Strategic Planning, as well as to carry out the technical monitoring of the projects included in the companies' R&D portfolios and CEPEL's institutional project portfolio (IP portfolio).

In 2020, 78 projects were developed by CEPEL and assessed by Eletrobras Companies. As a result, 453 assessments were consolidated in four reports, one for each TG (Generation, Transmission, Laboratories, and Trading). On the other hand, in 2021, 50 projects were assessed and 257 assessments were received. In general, the interest level, applicability, and benefit of these projects to Eletrobras Companies were assessed.

Among the benefits of the projects developed by CEPEL, through the IP portfolio, the most mentioned were:

- Cost reduction for the companies;
- Avoided costs;
- Increased Revenue;
- Increased productivity and expedition

These assessments of the IP portfolio projects evidence and quantify the important contribution that CEPEL provides to Eletrobras companies, which have been producing quite concrete results, both with the provision of **custom-made products for the immediate application in the processes by Eletrobras companies and the technological readiness to serve Eletrobras companies**.

In fact, processes critical both for the Holding Company and the other companies are supported by CEPEL developments. A few examples:

- – The whole environment employed by the Holding Company to gather data, create indicators, register, analyze, and report the companies' sustainability indexes (the Social and Environmental Indicators for Management of Corporate Sustainability of the Eletrobras Group (IGS)) is developed by CEPEL very in line with Eletrobras' needs and specifications, an important tool to meet the Dow Jones Sustainability Index indicators.
- – The critical processes of supervision, control, real-time operation of transmission lines and plants, all forming part of the companies' main activity, are supported by the Open Electricity Management System (SAGE). This large, high-technology system requires continuous updating to keep playing its role;
- – CEPEL has the experience and sophisticated solutions for asset management (Equipment Analysis and Diagnosis System (DianE)),

monitoring, and diagnosis (Engineering Asset Management-Oriented System (SOMA)), widely used by Eletrobras companies to support maintenance areas.

- – CEPEL is one of the few institutions in the world to count on a complete set of electrical grid simulation tools (the Electrical Grid Analysis (ANA) family). As they are perfectly adherent to the reality of our National Interconnected System (SIN) (Flexible AC Transmission System (FACTS) equipment, direct current transmission, wind and solar power generation…), they offer a strategic difference for studies and support to investment and operational decision-making. They support the economic and financial analysis of projects, with a simplified interface, including the option of scenarization, which enables analyzing a range of possibilities and their profitability, combined with a few iterations, demonstrations of which scenarios should be given priority, and which parameters deserve more attention to optimize the result.
- – With the Electrical Project Financial Analysis Program (ANAFIN), Eletrobras may, in the pre-auction stage, analyze the profitability, study scenarios, and forecast potential discounts and deductions in the Capex to guide dealing with suppliers. In the post-auction stage, it enables analyzing competitors, the winners' return rates, and general analyses of the competitors' parameters, fostering intelligence and enabling monitoring of the market.
- – In the trading area, CEPEL plays an essential role in the updating of the PLDpro tool, which helps Eletrobras companies' trading area in the automation of the task of prospecting future prices, also preparing price scenarios with the necessary accuracy and expedition.
- – CEPEL's laboratory infrastructure, unique in the country, combined with its technicians' expertise, is proving to be essential not only for ensuring better asset availability, but also to operate in critical component fault situations (such as in the recent case involving thousands of 500 kV current transformers (CTs).
- – Inclusion of new businesses, such as the mastery of the Green Hydrogen technological cycle.
-

These are just some more concrete examples of a very wide range of developments with products effectively applied by the Eletrobras companies. Verifying the IP project portfolio shall enable a more complete view of these contributions.

5 – INVESTMENTS IN CEPEL AND THE 22-26 PDNG

The investment in technology and innovation has been a prominent topic both in the 2021-2035 strategic plan and the business master plans of the Eletrobras companies. Based on the business strategic guidelines and the planning of technology and innovation projects under the TPC, the goals were established for the main effort indicator in the topic of Technology and Innovation, Investment in

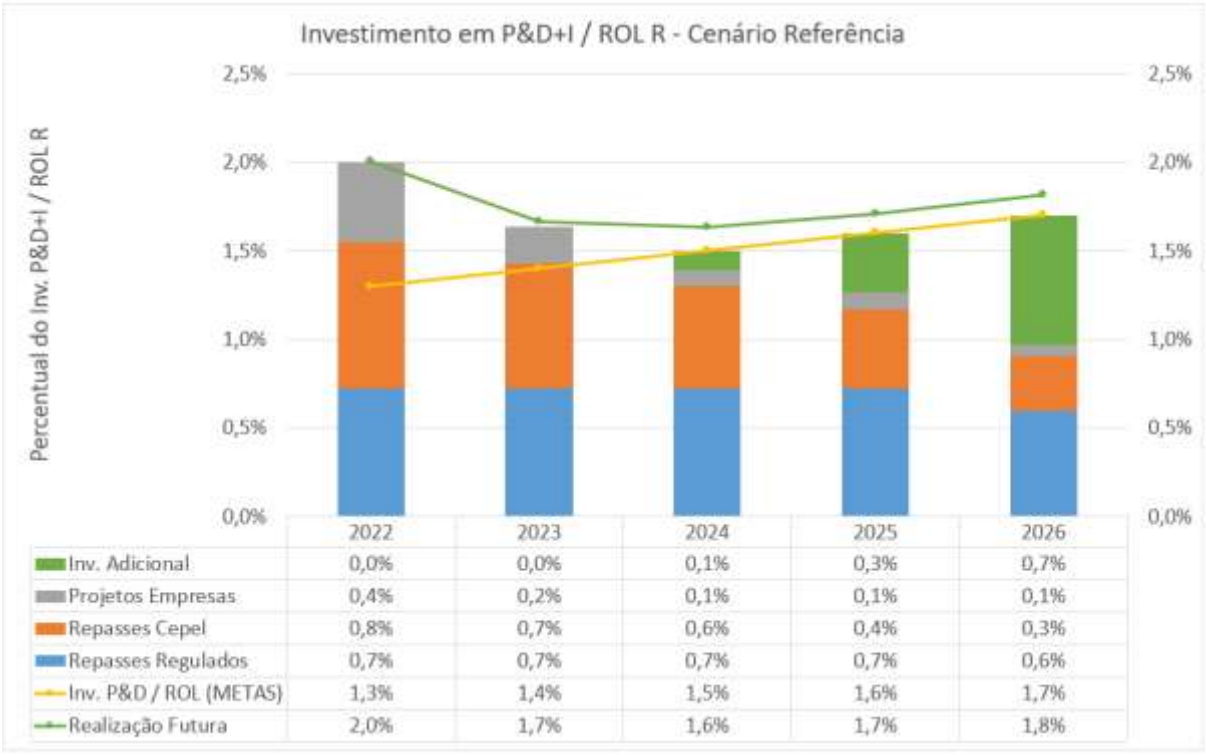
Technology and Innovation, divided by the Regulatory Net Operating Revenue (R NOR).

The goals established for the 22-26 PDNG was 1.3% for 2022, with a 0.1 pp growth per year, reaching 1.7% in 2026. We highlight that, in the 21-35 Strategic Plan, the goal is to reach the percentage of 2.5%.

Based on these annual goals, the aim was to analyze, by using three scenarios (optimistic, benchmark, and pessimistic), the actions necessary to reach the goals established.

The chart below summarizes, for the benchmark scenario, the composition of the investments made in R&D+I that form part of the indicator. The blue bar represents the regulated transfers to the Brazilian National Fund for Scientific and Technological Development (FNDCT), the Ministry of Mines and Energy – MME, and the Energy Development Account (CDE).[1] The orange bar corresponds to the transfers to CEPEL, and the amounts are presented in Table 1.

The gray bar corresponds to the R&D+I projects contracted and planned by the Eletrobras Companies under the ANEEL R&D program. And finally, the green bar represents the additional investment that the Eletrobras Companies shall make throughout the years 24, 25, and 26 to reach the PDNG goals.



	2022	2023	2024	2025	2026
Inv. Adicional	0,0%	0,0%	0,1%	0,3%	0,7%
Projetos Empresas	0,4%	0,2%	0,1%	0,1%	0,1%
Repasses Cepel	0,8%	0,7%	0,6%	0,4%	0,3%
Repasses Regulados	0,7%	0,7%	0,7%	0,7%	0,6%
Inv. P&D / ROL (METAS)	1,3%	1,4%	1,5%	1,6%	1,7%
Realização Futura	2,0%	1,7%	1,6%	1,7%	1,8%

[1] The transfers to the CDE shall take place from 2021 to 2025, as established by Law No. 14,120/21.

Figure 3 – Planning of the Inv. in R&D+I /R NOR indicator (benchmark scenario)

Legend:
INVESTIMENTOS EM P&D+I / ROL R – Cenário Referência = INVESTMENTS IN R&D+I/R NOR – Benchmark Scenario
Percentual do Inv. P&D+I / ROL R = R&D+I/R NOR Inv. Percentage
Inv. Adicional = Additional Inv.
Projetos Empresas = Companies' Projects
Repasses Regulados = Regulated Transfers
Inv. R&D / ROL (METAS) = R&D/NOR Inv. (GOALS)
Realização Futura = Future Investments

Law No. 9,991/00 provides for the minimum investment of 1% of the NOR in R&D+I projects for electric generation and transmission utilities. The Eletrobras Companies had already been investing more than 1% over the last years, however, funds accrued from the previous years were used. These funds accrued and not committed with projects already in progress were transferred to the CDE. Therefore, for the Eletrobras Companies to reach the goals established in the PDNG, they shall count on funds of their own (in addition to the regulatory funding) to invest in technology and innovation. The chart below presents an estimate of the number of their own funds to be invested by the Eletrobras Companies over the 22-26 PDNG.

Table 2 – Estimate of the Eletrobras Companies' funds to be invested in R&D+I

	RECURSO PRÓPRIO					
	2022	2023	2024	2025	2026	TOTAL
GRUPO	**R$ 72.081.207,08**	**R$ 57.007.413,09**	**R$ 92.874.232,31**	**R$ 128.471.122,29**	**R$ 188.263.526,58**	**R$ 538.697.501,36**
Holding	R$ -	R$ -	R$ 33.471.795,00	R$ 46.860.513,00	R$ 53.554.872,00	R$ 133.887.180,00
Chesf	R$ 14.001.639,73	R$ 14.004.810,40	R$ 13.892.703,00	R$ 21.069.276,00	R$ 41.731.224,19	R$ 104.699.653,32
Eletronorte	R$ 19.173.968,61	R$ 15.910.321,20	R$ 15.910.321,20	R$ 23.865.481,81	R$ 31.820.642,41	R$ 106.680.735,24
Furnas	R$ 34.913.206,85	R$ 20.819.788,37	R$ 23.326.919,99	R$ 27.267.111,80	R$ 48.611.801,75	R$ 154.938.828,77
CGT Eletrosul	R$ 3.992.391,88	R$ 6.272.493,12	R$ 6.272.493,12	R$ 9.408.739,68	R$ 12.544.986,24	R$ 38.491.104,03

Legend:
RECURSO PRÓPRIO = OWN FUNDS

Based on this planning, it can be noticed that, regardless of where the investments in technology and innovation shall be allocated to, the strategic guideline of the Eletrobras Companies is to increase the investment of funds in technology and innovation. The potential decrease in contributions to CEPEL shall entail the increase in investments in new R&D+I projects with other partners or entities, as shown in Figure 3, in 2024, 2025, and 2026.

Nonetheless, this option tends to increase the risks of uncertainties regarding the applicability of the funds in R&D+I, due to the lack of governance mechanisms that enable direct control over the institution, which is not recommended.

6 – CONCLUSION

As already mentioned, CEPEL is a Civil association that has the Eletrobras Companies as incorporators. Eletrobras and its companies have total control and governance over CEPEL, and Eletrobras is responsible for appointing the Board of

Executive Officers and the absolute majority of the members of CEPEL's Decision-Making Council. Additionally, CEPEL's General Meeting, the highest body of the institution, is composed only of the incorporators, which ensures institutional control of Eletrobras' interests about CEPEL.

This governance allows the alignment of Eletrobras' institutional interests with the involvement in CEPEL's lines of research, which enables expedition in the interface of development of products of actual interest to the companies, delivering effective results, many of them forming part of the processes critical for the Eletrobras companies:

- – Sustainability indicators (IGS) and supporting tools for investment analysis (Anafin, Newave…), for example, for the Holding Company;
- – Tools for projects and optimization of transmission lines and electromagnetic fields (ELEKTRO)
- – Large, global-level solution for real-time supervision, control, and operation of the generation and transmission infrastructure of the Eletrobras companies;
- – Tools for management of incidents and disturbances in the system (Disturbance Analysis Support Web System (Sinape));
- – Sophisticated and effective solutions for management (DianE) and monitoring and diagnosis of the companies' assets (SOMA);
- – Solutions for extending the useful life of the assets with proven results;
- – Complete tools for dynamic and permanent simulation of electrical grids, making studies for operational optimization feasible (ANA family);
- – Technological readiness made possible by its extensive laboratory infrastructure, which has ensured effective responses to complex events that occur frequently in a large system, such as the SIN; and many others.

In addition to CEPEL's benefits to Eletrobras and the energy sector, we also have that the amounts forecasted in Table 1 for the next 6 years as obligatory contributions by Eletrobras, as provided for in Law No. 14,182, do not represent an increase in contributions by Eletrobras to CEPEL. Given the contributions made in the last six years, we have that the obligations represent, on average for the next six years, a 36% decrease in amounts contributed, as shown in Figure 1.

In summary, regardless of legal provision, the maintenance of related contributions to CEPEL does not represent a burden to Eletrobras, but add VALUE to the Eletrobras group, as Eletrobras counts on governance mechanisms, which enable control over CEPEL; CEPEL has the largest intellectual capital of the

Eletrobras System and is one of the greatest sources of data of the energy system, which makes the efficacy of technological readiness possible; it has one of the biggest laboratory parks of the Brazilian energy sector, which allows technological independence; it has expertise transversal to the energy sector topics, being an important enabler of the Eletrobras companies; it is the main technological tool developer of the Eletrobras group, which ensures Eletrobras' independence, know-how, and prominence before the Energy Sector. And INNOVATION is not only a value of the Eletrobras group, but a reality.

Annex 27

Technical Note DFF/DFP 008/2021

Classificação: Pública

TECHNICAL NOTE – DFF – 008/2021

Eletrobras – Financial Analysis of the Size of the Follow-On Offering

1. PURPOSE

To analyze, given current information known by the Department of Corporate Finance – DFF up to the date hereof, Eletrobras' and its companies' capacity to pay for obligations derived from the privatization process issuing new debt and/or through its own cash generation.

2. Law 14,182/2021

Under Law 14,182/2021, Eletrobras shall be privatized by means of a capital increase, through a public subscription of common shares, with the Federal Government waiving its preemptive right. Furthermore, the capital increase may be accompanied by a secondary public offering of shares held by the Federal Government.

With the privatization, new concessions for electricity generation shall be granted for 30 years.

Still, there shall be a corporate restructuring to keep companies, facilities, and interests, held or managed by Eletrobras, under the direct or indirect control of the Federal Government, specially Eletronuclear and Itaipu Binacional.

The funds raised by the Follow-On Offering (primary offering) shall be used to pay the granting of new concessions, which means that there shall be no inflow of funds to Eletrobras.

Among the obligations derived from the execution of new contracts, attention is called to BRL29.7 billion to be paid to the Energy Development Account (CDE) for the period of the concession, and another BRL29.7 billion, divided between the price for the concession, to be paid within 30 days after execution of the contracts (currently estimated at BRL23.2 billion, pursuant to Resolution No. 15 of the National Council for Energy Policy – CNPE), and annual investments of BRL875 million for 10 years, for the revitalization of the São Francisco River and the Furnas Basins and renewable generation in the Legal Amazon.

According to Resolution No. 15 of CNPE, of the total amount to be paid to the CDE, there shall be an initial contribution of BRL5 billion to be paid by Eletrobras and/or its companies in up to 30 days after the execution of new concession contracts.

3. Analysis of the Group's Liquidity/Debt Capacity

According to information for the end of the third quarter of Eletrobras, on September 30, 2021, it is possible to conclude that the Company has a low leverage ratio, thanks to the successful work of financial discipline developed over the last few years.

With EBITDA of BRL20.4 billion (LTM) and net debt of BRL19 billion, Eletrobras has a Net Debt/EBITDA of 0.9, below the target of 2.5 established by the Company's Management.

It is necessary, however, to assess other aspects divided into three main axes:

- Future and already-assumed obligations of Eletrobras and its strategic planning;
- Obligations derived from the privatization process and its consequences;
- Short-/medium-term macroeconomic analysis,

3.1 Companies' cash analysis and commitments

The Eletrobras Group currently has a free cash balance of BRL12.3 billion, of which BRL6.1 billion correspond to the Holding. According to current projections, we estimate that, at the end of the year, this amount shall be of BRL11.9 billion to the Group.

Specifically for the Holding, the year is expected to end with a free cash balance of BRL4.9 billion, considering that, until the end of the year, there are still important commitments, such as proceedings regarding compulsory loans and the judicial settlement with El Paso.

Additionally, for 2022, specifically at the Holding, there are important events that need to be pointed out, namely:

- Termination, in February, of the largest debt contracts of Itaipu with Eletrobras, which represents a drop of approximately USD49.3 million per month in the cash flow;

- Payment, in April, of BRL1.1 billion for the first tranche of the debentures issued in 2019;

- Possibility, as appointed by the legal department, of payments, under legal proceedings, of compulsory loans in the amount of BRL7 billion, which represents a 49% increase in comparison with 2021;

- There are potential funding needs, within the group, in the amount of BRL6 billion, which represents the same amount raised in 2021. This amount does not consider the funding needs regarding the payment of BRL5 billion in cash to the CDE;

- The company shall also pay minimum mandatory dividends for the fiscal year of 2021, estimated at BRL2 billion;

- Finally, regarding obligations already undertaken in agreements, the Holding shall pay, as principal and interest, an amount of BRL5.13 billion, which may increase if early payments are required in the process to obtain consent to the change of control;
- The probable Divestiture in 2022 is estimated at BRL1.5 billion.

It is worth mentioning that these obligations are independent of the capitalization, that is, they exist even if the capitalization is not implemented. In this regard, it is noticeable that 2022 shall be, for Eletrobras Holding, a year quite dependent on the dividends of its subsidiaries, which weighs on their cash.

The dividend amount payable in 2022 is still not known, given that it depends on the closing of the 2021 balance sheet. However, based on the current Business and Management Master Plan (PDNG) (2021-2025), the estimated payment is approximately BRL2 billion.

3.2 Obligations Derived from the Privatization Process

As it was already informed, the privatization process brings some obligations to the companies of the Eletrobras group.

The first of them is related to the payment of the Concession, currently estimated at BRL23.2 billion. The amount may still change, depending on the considerations of the Brazilian Government Accountability Office – TCU; however, according to the current model, the concession amount is included in the primary follow-on offering.

Next, it is important to analyze the payments that shall be made to the CDE, estimated at BRL29.7 billion. This amount shall be adjusted for inflation based on the Extended National Consumer Price Index (IPCA) starting on January 1, 2022, pursuant to Article 3, ¶ 2, of the resolution. The future amount of the payment flow is BRL65.5 billion. In the first year (2022), we shall have an additional BRL3 billion to the result of Eletrobras (financial expenses).

Still about the CDE amounts, as defined in CNPE Resolution No. 15, there shall be a bullet payment of BRL5 billion, which means that this amount shall add more pressure to Eletrobras' cash in 2022 if the company has to pay these amounts with its own funds.

Considering this matter, Eletrobras, together with the syndicate of banks, met with BNDES to discuss specifically the funding, through a follow-on offering, for the payment in cash to the CDE.

After some interactions with BNDES, and after the institution's considerations on the risks of increasing the size of the primary offering by BRL5 billion (concession plus BRL5 billion), it was defined that the amounts to be paid to the CDE may be raised during the Follow-On Offering if higher funding is required. For this, the Company may offer an additional tranche of shares (Hot-Issue).

According to the Brazilian Securities and Exchange Commission – CVM, a Hot-Issue may increase the number of shares offered by 20%, pursuant to art. 14, ¶ 2, of CVM Instruction 400.

It can be noticed, however, that the Hot-Issue strategy depends on additional demand by the market. Therefore, only with enough market appetite, an argument with which the syndicate of banks participating in the offer agrees, the BRL5 billion in cash may be paid to the CDE with funds from the follow-on offering.
Otherwise, it will be necessary to raise part of the funds in the debt market, through the Companies of the Eletrobras Group, which shall add more pressure on funding in 2022, as the funding needs shall increase from BRL6 billion to BRL8 billion.

Also for obligations derived from the privatization, according to Resolution No. 203 of the Board of the Investment Partnership Program – CPPI, Eletrobras shall execute with ENBpar an investment agreement setting forth, at least:

"The obligations of the parties to participate in the process to increase funding to Angra 3 as on-lenders (under loans to Eletronuclear) and guarantors, in the proportion of their shares in the capital stock, pursuant to the current collaterals."

Additionally, in our model for the Angra 3 project, the disbursement by Eletrobras is estimated at BRL3.5 billion in contributions to Eletronuclear.

In both cases (on-lendings and assignment of collaterals), Eletrobras' balance sheet is being used, which impacts its capacity to obtain new funding (regarding price or actual feasibility, depending on the amounts).

It can be noticed then that, on one side, there is pressure for funding for the bullet payment to the CDE and, on the other side, the pressure on the balance sheet to make room for the Angra 3 obligations (regarding collaterals or actual funding), in addition to the effects of the adjustment of such liabilities.

It is worth mentioning that the need for funds for Angra 3 may reach at least BRL15 billion over time, which shall impact the leverage on the Company's balance sheet.

The future payment obligation for revitalizations in the amount of BRL8.75 billion shall be still recognized. Ten annual payments (BRL875 million/year) are expected, starting in January 2023. The present value of these reimbursements is BRL6.57 billion, which indicates 5.42% interest embedded in the transaction. Also, it is important to add the inflation adjustment based on the IPCA as of the date of execution of the contracts, in June 2022. These obligations shall have a BRL350-million impact on the result.

These liabilities, the CDE, and the revitalization obligations are expected to increase the company's financial expenses by BRL4 billion.

Additionally, we expect that, after the privatization, the Company can use its leverage capacity to benefit from growth opportunities, whether through the acquisition of operations or participation in new auctions, for example. This is another reason to preserve Eletrobras' leverage capacity, given that the process of termination of the quota system (*descotização*) shall occur in up to five years, starting in 2023.

Finally, it is worth pondering that some market players assess Eletrobras' indebtedness not only based on its gross debt, but also on the collaterals on non-consolidated debts from Special Purpose Company (SPE) projects that it does not control.

In Eletronuclear's case, for example, if, on one side, this debt would be written off from Eletrobras' consolidated balance sheet, the collateral would be kept there, and it would not necessarily reduce the leverage according to some market players (especially rating agencies).

We add to that the way these very same players will analyze the financial expenses derived from obligations to the CDE.

According to the rules of some debt contracts (local and international capital markets), a downgrade caused by the privatization may trigger a repurchase offer by Eletrobras, which would mean another factor pressing for new funding transactions.

3.3. Macroeconomic Analysis

According to reports by analysts from large financial institutions, the IPCA forecast is 9.6% to 10.1% per annum in 2021. The inflation pressure continues in 2022, creating expectations by the institutions of a 5% IPCA per annum.

In order to deal with the inertial inflation, the instrument to be used is the interest rate, which is the reason for the expected significant interest increase. The forecasts already indicate a Selic rate between 8.7% and 9.25% by the end of 2021. The interest rate is also expected to continue hiking in 2022, with an expected Selic rate between 11.5% and 12% per annum.

In addition to the projections for the interest rate and inflation, the major indexes for Eletrobras' debt, it is important to highlight that 2022 will probably bring great volatility, as it is a presidential election year.

Such volatility affects the availability of funds and the cost of debt more than the increases in the interest rate because it impacts sovereign risk spread required by investors (National Treasury Notes (NTNs)), which is a basis for private credit spreads.

In this regard, it is important to note that 2022 brings additional challenges for funding at attractive costs and we recommend a search for alternative solutions for the 2022 funding needs.

Therefore, alternatives like the banking market itself, which is less volatile than the capital market, the international market, account receivable factoring, and Credit Rights Investment Funds (FIDCs), may be assessed on a case-by-case basis, analyzing the convenience and attractiveness of each of these transactions, as these analyses will have to take into account factors like the repayment period, rate, and quality of any receivables to be factored (debt risk of the companies' portfolio, certainty regarding recognized assets, etc.).

4. Conclusion

In view of the foregoing, it can be noticed that, even though the Company's leverage ratio is currently below the target established by the Management, an assessment of the 2022 main events and the obligations derived from the capitalization is required.

On one side, the group's revenues will drop with the termination of the Itaipu contract, combined with a significant increase in compulsory loan payments. And it is still necessary to better understand the level of dividends to be paid.

On the other side, assuming that there shall be no net inflow of funds from the Follow-On Offering, the obligations derived from the capitalization, especially to the CDE (BRL29.7 billion), plus the obligations to the funds (Legal Amazon, São Francisco, and the Furnas Basin) shall impact the Group's funding needs.

All that occurs in a year with adverse macroeconomic indicators and during which special volatility is expected in the debt market due to the political calendar.

We add to that the fact that Angra 3 still has great funding needs and Eletrobras, for the negotiations in progress, will have to make room in its balance sheet to make this construction feasible.

In this scenario, Eletrobras, together with BNDES, sought to include the amounts to be paid to the CDE in the short-term (BRL5 billion) in the Follow-On Offering and to obtain these amounts, together with the amount to pay for the concession, for Eletrobras' cash from the primary offering.

After some interactions, as reported, it was agreed that these amounts may be added to the offering through a Hot-Issue transaction. However, as also explained, the success of this transaction depends on the market acceptance.

Otherwise, there is a high probability that the capitalized Company begins its new management phase already with a higher leverage ratio, and with pressure for funding in a year of great volatility, which means not having proper expansion capacity and even an impact on its rating and the consequences of that.

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Pedro Henrique Costa Motta
Corporate Finance Superintendent

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Rodrigo Vilella Ruiz
Planning and Control Superintendent

Annex 28

Changes to be promoted in the Bylaws, with the comparative framework and legal and economic effects

Classificação: Pública

ANNEX 28

Proposed amendment to the Articles of Association

Parte 1 - Amendment to the articles of association to be in force immediately after approval

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
CHAPTER I Name, Organization, Headquarters and Corporate Object	No ammendment	
Article 1 - Centrais Elétricas Brasileiras S.A. - Eletrobras is a partially government-owned publicly-held Company incorporated in accordance with the provisions under Law No. 3890-A, dated April 25, 1961, and organized pursuant to these Articles of Association and by Law No. 13,303, dated June 30, 2016, and No. 6,404, dated December 15, 1976, by ordinances and other applicable laws.	No ammendment	
Article 2 - The Company, its shareholders, managers, and members of the advisory committees and the Fiscal Council shall be subject to the provisions of BM&FBOVESPA's Corporate Governance Level 1 Listing Regulation ("Level 1 Regulation").	No ammendment	
Article 3 – Eletrobras' registered address is in the Federal Capital and its main office in the city of Rio de Janeiro, State of Rio de Janeiro, and shall, for an indefinite period, conduct its business directly or through subsidiaries or companies with which it may be associated. Furthermore, to accomplish its corporate purpose, it may open offices and branches in Brazil or abroad.	No ammendment	
Paragraph 1 - Eletrobras, directly or through its subsidiaries may associate with other parties, with or without capital contributions, to establish business consortia or hold interest in companies, with or without majority stock, in Brazil or	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
abroad, directly or indirectly targeted at the production, transmission, trading or distribution of electricity.		
Paragraph 2 - The validity of any and all instruments executed directly by Eletrobras or through its subsidiaries, intended to carry out the provisions under paragraph one of this Article, shall be conditioned to the prior authorization of at least two thirds of the Board of Directors.	No ammendment	
Paragraph 3 - For the purposes of any association provided for in paragraph one, Eletrobras shall be responsible for the financing necessary to accomplish its corporate purpose, as well as that of its subsidiaries, and may delegate such task, pursuant to the internal regulations established by Eletrobras to govern the approval levels within Eletrobras companies.	No ammendment	
Paragraph 4- Subsidiaries shall abide by the administrative, financial, technical, and accounting rules established by Eletrobras.	No ammendment	
Paragraph 5 - Eletrobras' representatives in the management of companies in which it participates, either subsidiaries or not, shall be chosen by the Eletrobras' Board of Directors, according to the criteria set forth by law, these Articles of Association, and the internal regulations established by Eletrobras, provided that Eletrobras' or the subsidiary's employees shall be preferably appointed for such position.	No ammendment	
Paragraph 6 - The appointments of Eletrobras' subsidiaries for positions in their respective executive boards and for the positions of managers and fiscal directors in their investees, associations, and foundations, shall be forwarded to Eletrobras for appraisal of the legal investiture requirements, and for prior	No ammendment	

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approval, accordingly, pursuant to the authority level defined in Eletrobras' internal regulations.		
Paragraph 7 - The appointments for positions of Chief Executive Officer of direct subsidiaries of Eletrobras shall be rendered by the Eletrobras' Board of Directors, notwithstanding the legal duty of the subsidiaries' Boards of Directors to decide on the election of the respective appointees.	No ammendment	
Article 4 - The corporate object of Eletrobras is:	No ammendment	
I - to perform assessments, projects, construction and operation of electricity plants, lines of transmission and distribution, as well as to execute business acts arising from such activities, such as the trading of electricity;	No ammendment	
II - to cooperate with the Ministry of Mines and Energy to which it is connected in order to plan Brazil's energy policy;	No ammendment	
III - to further and support research in the energy industry, pertaining to the generation, transmission, and distribution of electricity, as well as assessments of utilization of reservoirs for multiple purposes; and	No ammendment	
IV - to participate, as set forth under the law, in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.	No ammendment	
CHAPTER II Obligations and Responsibilities Arising from Legal and Voluntary Environments	No ammendment	
Article 5 - Eletrobras' activities may be guided by the Federal Government whenever in line with its corporate purpose, in order to	No ammendment	

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contribute to the public interest that justified its creation.		
Paragraph 1 - In the exercise of the prerogative referred to in the heading, the Federal Government may only lead Eletrobras to undertake obligations or responsibilities, including to invest in projects and to undertake responsibility for specific operating costs/results, under conditions which differ from those of any private Company that conducts business in the same market, if:	No ammendment	
I – is provided by law or regulation, as well as established in a contract, agreement, or understanding executed with the government agency with authority to establish it, provided such instruments are public; and	No ammendment	
II - its costs and revenues are broken down and disclosed in a transparent manner, including their accounting statements.	No ammendment	
Paragraph 2 - For the purposes of complying with item II of § 1, Eletrobras management must:	No ammendment	
evidence the obligations or responsibilities undertaken in specific explanatory notes to the year-end financial statements; and	No ammendment	
describe them in a specific topic in the management report.	No ammendment	
Paragraph 3 - When directed by the Federal Government under the terms of §1 above, Eletrobras will only undertake obligations or responsibilities that conform to the provisions of items I and II of the same paragraph, and, in this case, the Federal Government will compensate, for each fiscal year, Eletrobras for the difference between market conditions and the operating result or economic return of the assumed obligation, provided that such compensation is not already carried out by other means.	No ammendment	
Paragraph 4 The exercise of the prerogative referred to in the main section will be the object of the	No ammendment	

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Annual Letter, subscribed by the members of the Board of Directors, provided for in art. 13, item I, of Decree No. 8,945, of December 27, 2016.		
Article 6 - The obligations and responsibilities to be undertaken by Eletrobras to fulfill the public interest underlying its creation are described in the applicable laws, especially Laws 3,890-A/1961, 10438/2002, and 9,991/2000.	No ammendment	
Article 7 - Eletrobras shall take all appropriate measures so that its managers, agents, employees, and any other persons acting on its behalf, as well as its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, conduct operations in compliance with the provisions of the Eletrobras Companies' Code of Ethical Conduct and Integrity, the United States Foreign Corrupt Practices Act of 1977, 15 USC §78-dd-1, et seq., as amended, and its subsequent amendments, hereinafter referred to as FCPA, as well as Brazilian anti-corruption laws.	No ammendment	
Sole paragraph - Eletrobras shall conduct its business, investments, and interactions with related parties in accordance with the following principles and guidelines:	No ammendment	
I – sustainable development based on the best social, environmental, and corporate governance practices in its operations and business opportunities, considering its impacts on the environment, society, and governance system;	No ammendment	
II - compliance with the Eletrobras Companies' Compliance Program;	No ammendment	
III – ensure compliance of its corporate governance system, including its subsidiaries, with the principles of transparency, equity, accountability, and corporate responsibility;	No ammendment	
IV – full compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, FCPA, Law No. 12846/2013, and	No ammendment	

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any other anti-bribery and anti-corruption laws, as well as any other laws, rules, or regulations of similar purpose and effect applicable to the Company, refraining from practicing any conduct prohibited by said regulations; and		
V – compliance with the ideals and rules provided in the voluntary self-regulation rules to which the Company adheres by decision of by Eletrobras' Board of Directors.	No ammendment	
CHAPTER III Capital Stock, Shares, and Shareholders	No ammendment	
Article 8 - The capital stock is BRL 39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred seventy-one thousand, five hundred forty-six Brazilian reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred eighty-eight million, eight hundred forty-two thousand and five hundred ninety-six) common shares, 146,920 (one hundred forty-six thousand, nine hundred and twenty) class "A" preferred shares, and 279,941,394 (two hundred seventy-nine million, nine hundred forty-one thousand, three hundred and ninety-four) class "B" preferred shares, all without par value.	No ammendment	
No corresponding provision	Sole Paragraph – Eletrobras is hereby authorized to raise its capital stock up to the limit of R$ 80,000,000,000 (eighty billion Brazilian reais). Within the limit authorized in this paragraph, the Company may, through the approval of the Board of Directors, increase is capital stock without an amendment of the Articles of Association, via issuance of common shares, as follows:	Modified to allow the Offer to be approved by the Board of Directors.
No corresponding provision	I – the Board of Directors shall determine the terms and conditions for the issuance of shares, including price and payment deadlines;	Modified to allow the Offer to be approved by the Board of Directors.

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No corresponding provision	II – If the issuance of securities within the authorized capital stock under this sole paragraph and the offer of such securities via sale in the stock exchange or public subscription, as set forth in Law No. 6,404, of 1976, the shareholders of the Company shall not have preemptive right to subscribe.	Exclusion of the preemptive right in the Offer.
Article 9 - Eletrobras' shares shall be:	No ammendment	
I - common, registered voting shares;	No ammendment	
II - preferred, registered shares without right to vote in Shareholders' Meetings.	No ammendment	
Paragraph 1 - Both types of shares may be kept in deposit accounts in the name of the respective holders, under the book-entry regime, without issuing certificates, in a financial institution hired for such purpose.	No ammendment	
Paragraph 2 - Whenever the share ownership is transferred, the depositary financial institution may charge from the selling shareholder the transfer fee, subject to the maximum limits, set by CVM (the Brazilian Securities and Exchange Commission).	No ammendment	
Article 10 - Preferred shares may not be converted into common shares, and shall have preemptive right in capital reimbursements and dividend distributions.	No ammendment	
Paragraph 1 - Class "A" preferred shares, which refer to those subscribed until June 23, 1969, as well as those resulting from related bonus, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of eight percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.	No ammendment	
Paragraph 2 - Class "B" preferred shares, which refer to those subscribed until June 23, 1969, shall have preemptive right in distributions of dividends, given	No ammendment	

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that such dividends shall be applied at the rate of six percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.		
Paragraph 3 - The preferred shares shall also partake, under equal conditions, with the common shares in the distribution of dividends, after the lower band of the minimum dividends provided in Paragraphs 1 and 2 above have been paid to the latter, subject to the provisions of Paragraph 4.	No ammendment	
Paragraph 4 - Preferred shares shall be entitled to receiving dividends, which shall be apportioned per share, at least ten percent higher than the dividend paid to each common share.	No ammendment	
Article 11 - Eletrobras' capital increases shall be carried out by public or private subscription and absorption of reserves, thus capitalizing funds as provided by law.	No ammendment	
Paragraph 1 - In capital increases, preemptive right shall be warranted to all Eletrobras' shareholders, proportional to their stock. The Federal Government shall subscribe, in common shares, a sufficient quantity to guarantee a minimum of fifty percent plus one share of the voting capital.	No ammendment	
Paragraph 2 - Eletrobras may increase capital by subscribing or converting securities or credits into shares, up to a limit of 2/3 of preferred shares relating to the total shares issued.	No ammendment	
Article 12- The payment of the shares shall comply with the rules and conditions established by the Board of Directors.	No ammendment	
Sole Paragraph - The shareholder that does not make its payment in accordance with the rules and conditions referred to in this Article shall be automatically deemed in default, and shall pay additionally inflation adjustment, interest of twelve percent per year, and a	No ammendment	

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penalty of ten percent on the amount of the overdue installment.		
Article 13 - Eletrobras may issue government backed non-convertible bonds and debentures.	No ammendment	
Article 14 - Eletrobras, by decision of the Board of Directors, may purchase its own shares to cancel or hold them in treasury for subsequent sale, limited to the amount of the balance of profits and reserves, excluding the legal reserve, subject to applicable legal and regulatory provisions.	No ammendment	
Article 15 - The redemption of shares of one or more classes may be undertaken upon resolution of an Extraordinary Shareholders' Meeting, regardless of approval by the Special Shareholders' Meeting of impacted the types and classes of shares.	No ammendment	
CHAPTER IV Shareholders' Meeting	No ammendment	
Article 16 - The Shareholders' Meeting shall be held within the first four months following the end of the fiscal year, at a date and time previously set, to:	No ammendment	
I - review the managers' accounts, and examine, discuss and vote on financial statements;	No ammendment	
II - decide the allocation of the net profit for the year and the distribution of dividends; and	No ammendment	
III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the compensation of the managers, Fiscal Council members, members of the Audit and Risk Committee and of the external members of the other Committees under the Articles of Association, in compliance with the applicable laws.	No ammendment	
Sole Paragraph - The Board of Directors, through its Chairman, shall make nonbinding recommendations to Eletrobras' shareholders, for the appointment of new members for this collegial	No ammendment	

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body, considering their intended professional profile and background, based on the results of their performance appraisal, referral policy guidelines, and succession career plan.		
Article 17- In addition to the issues provided for in Law No. 6,404, of December 15, 1976, and in other statutes and regulations, the General Shareholders' Meeting shall meet, in in-person or remote or partially remote meetings, pursuant to applicable laws, in particular to resolve on the following matters:	No ammendment	
I - disposal, in whole or in part, of capital stock shares of Eletrobras or its subsidiaries;	No ammendment	
II - change of the capital stock;	No ammendment	
III - waiver of subscription rights in shares or convertible debentures of subsidiaries;	No ammendment	
IV - issuance of debentures convertible into shares or their sale, held by the treasury;	No ammendment	
V - sale of convertible debentures issued by subsidiaries;	No ammendment	
VI - issuance of any other bonds or securities, in Brazil or abroad;	No ammendment	
VII - spin-off or merger of the Company;	No ammendment	
VIII - exchange of shares or other securities issued by the Company;	No ammendment	
IX - redemption of shares of one or more classes, regardless of approval at a Special Shareholders' Meeting of impacted types and classes; and	No ammendment	
Paragraph 1 - The General Shareholders' Meeting may only resolve on the agenda described in the respective call notice. General matters resolutions are not permitted.	No ammendment	
Paragraph 2 - The resolutions of the Shareholders' Meeting shall be taken by majority vote, except for those that require a special quorum, with the vote of each	No ammendment	

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shareholder being proportional to its stake in the Company's capital.		
Paragraph 3 - The resolutions of the Shareholders' Meeting shall be recorded in the minutes book, and may be taken in summary form.	No ammendment	
Paragraph 4 - The voting justifications may be recorded, if so willed by the shareholder or its representative.	No ammendment	
Paragraph 5 - Abstentions shall be included in the minutes and in the meeting press release.	No ammendment	
Paragraph 6 - The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, or by a deputy appointed by the said body, who shall also appoint the secretary.	No ammendment	
Article 18 - The meeting call notice shall set out conditions for the attendance of shareholders in the General Shareholders' Meeting in compliance with the requirements established by law for such purpose.	No ammendment	
Article 19 - The shareholder may be represented by an attorney-in-fact at the General Shareholders' Meetings, pursuant to Article 126, Paragraph 1 of Law 6,404, of 1976.	No ammendment	
Paragraph 1 - The documents proving the identity of shareholders and their representatives should be delivered at Eletrobras' offices, according to the call notice.	No ammendment	
Paragraph 2 - The shareholders who attend the meeting shall comply with the requirements in the call notice.	No ammendment	
Paragraph 3º- The signature certification of the power of attorney granted by shareholders not residing in Brazil and by holders of Brazilian Depositary Receipts (BDR) shall not be compulsory, and the power of attorney shall be filed at the registered office of Eletrobras seventy-two hours in advance of the day on which the Shareholders' Meeting shall occur.	No ammendment	

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Paragraph 4 - The representation of the Federal Government at Eletrobras' Shareholders' Meetings shall comply with specific federal laws.	No ammendment	
Paragraph 5 - Eletrobras shall facilitate participation and remote voting according to the Instruction of the Brazilian Securities and Exchange Commission - CVM.	No ammendment	
CHAPTER V **Management**	No ammendment	
Article 20 - The Management of Eletrobras, under the terms of these Articles of Association and applicable laws, is under the responsibility of the Board of Directors and the Executive Board.	No ammendment	
Article 21 - Only Brazilian natural persons may take up positions in the Management of Eletrobras, Executive Board members shall reside in Brazil, and the management guarantee provided for in the applicable laws may be required for any managerial position.	No ammendment	
Paragraph 1 - The minutes of a Shareholders' Meeting or Board of Directors' Meeting that respectively elects directors and officers for the Company shall state the qualification of each of the members elected and their term of office, and when the law requires certain requirements for investiture in a management position at Eletrobras, only the person that presents evidence of such requirements shall be elected and take office, and a certified copy thereof shall be filed at the Company's principal place of business.	No ammendment	
Paragraph 2 - The requirements shall be evidenced by documents, using for such purpose any information stated in the standard form approved by the Secretariat of Coordination and Governance of State-Owned Companies.	No ammendment	
Article 22- The appointment to a management position at Eletrobras	No ammendment	

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shall comply with the requirements set out in applicable laws, as well as those provided for in internal regulations established by Eletrobras.		
Paragraph 1 - Whenever the internal regulations established by Eletrobras impose additional requirements to provided for in the applicable laws for Eletrobras' Directors, such requirements shall be submitted to the Shareholders' Meeting for deliberation of the shareholders.	No ammendment	
Paragraph 2 - In addition to the requirements to the appointments referred to in the heading of this article, the person appointed for the position of officer, including the Chairperson, shall have:	No ammendment	
I - professional experience of at least 5 (five) years in position or function directly connected to the core attributes of the Board position.	No ammendment	
Article 23 - The director is not allowed to resolve on issues that conflict with their interests or concerning third parties under their influence, pursuant to Article 156 of Law No. 6,404, of 1976.	No ammendment	
Paragraph 1 - The director or committee member who has a conflict of interest with the subject under discussion shall previously state their conflict of interest, withdrawing from the meeting and refraining from discussing the subject, and such abstention shall be recorded in the minutes.	No ammendment	
Paragraph 2 - Any director or committee member may report the conflict of a peer, if aware of it, and the collegial body shall deliberate on the conflict in accordance with its rules and applicable laws.	No ammendment	
Article 24- Directors, officers and members of committees under the Articles of Association shall be invested in their positions upon signing a specific term of investiture within 30 days at the latest after the election or appointment date, which shall be	No ammendment	

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provided by the Company, establishing their compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, as well as other internal rules issued by the Company.		
Paragraph 1 - If the term is not signed in the thirty days following the appointment, it will become ineffective, unless otherwise accepted by the corporate governance body for which the appointee was elected.	No ammendment	
Paragraph 2 - Under penalty of nullity, the term of investiture shall provide for at least one domicile address in which the director or external member of committee under the Articles of Association shall receive service of process and subpoenas in administrative and judicial procedures pertaining to acts of their management and/or attributions, which shall be considered served by delivery to the address indicated, provided that such address may only be changed by means of written communication to Eletrobras.	No ammendment	
Paragraph 3 - The investiture of the members of the Board of Directors and Executive Board is conditioned to the prior signature of the Managers' Statement of Consent, pursuant to the provisions of the Level 1 Regulation, as well as provided for with applicable legal requirements.	No ammendment	
Article 25 - Before exercising their duties, each member of the management bodies shall submit to the Company, that will ensure legal secrecy, an authorization to access DIRPF (Annual Individual Income Tax Adjustment Statements), and any amendments, which will be submitted to RFB (the Brazilian Federal Revenue Service), using the form provided by the Federal Accounting Court.	No ammendment	
Sole Paragraph - The officers shall also annually, as the case may be, submit a DCI (Confidential Information Statement) to CEP/PR (the Public Ethics Committee of the	No ammendment	

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Presidency of the Republic), pursuant to Law No. 6,728/1979 and Article 9, Item I of Law No. 12,813/2013.		
Article 26 - The term of office of the members of the Board of Directors and Executive Board shall be extended until the investiture of the new members takes place.	No ammendment	
Paragraph 1 - The terms set forth in the heading of Articles 32 and 43 shall include the previous terms of office taken place less than 2 (two) prior.	No ammendment	
Paragraph 2 - Once the maximum terms of office set forth in the heading of Articles 32 and 43 have been reached, the reappointment of the member of the Board of Directors or Board or Executive Officers may only take place after one term of office has elapsed.	No ammendment	
Paragraph 3 - For the purposes of the heading of Article 43, the reappointment of an officer to serve on another position in Eletrobras' Executive Board shall not be taken into consideration.	No ammendment	
Article 27- Appointed directors are expected to participate in the investiture and in specific annual training on sessions the activities of their respective governance bodies and on subjects pertaining to Eletrobras' business and activities, including the mandatory subjects set forth in relevant laws.	No ammendment	
Sole Paragraph - The manager who fails to participate in any annual training provided by the Company in the last two years may not be reappointed.	No ammendment	
Article 28 - The Board of Directors and the Executive Board shall be convened if the majority of its members are present and shall approve resolutions, respectively, by the vote of the majority attending directors or officers, except for the events of higher quorum established in these Articles of Association and applicable laws.	No ammendment	

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Paragraph 1 - Minutes shall be drawn up for each meeting, which shall be clearly written and shall record the decisions taken, which may be drawn up in summary form, in addition to the attendees, dissenting votes and abstentions from voting, and signed by all members who attend physically, remotely or electronically.	No ammendment	
Paragraph 2 - The Board of Directors shall ordinarily meet once a month, and the Executive Board shall meet at least four times a month, pursuant to the respective Internal Regulations.	No ammendment	
Paragraph 3- Generally the meetings of the Board of Directors and Executive Board shall be held in person, and virtual or teleconference meetings shall be permitted on an extraordinary basis.	No ammendment	
Paragraph 4- The meetings' agendas and material to support the decision-making process of the Executive Board and Board of Directors shall be distributed at least 3 and 7 calendar days in advance, respectively, except in cases duly justified by the Chairperson of the collegial board.	No ammendment	
Paragraph 5 – The respective chairman, or the majority of the members of each governance body of the Eletrobras, may summon the meetings of the Board of Directors and the Executive Board on an extraordinary basis.	No ammendment	
Paragraph 6 - In the deliberations of the Board of Directors and resolutions of the Executive Board, the respective Chairmen shall have, in addition to a personal vote, the right to the tiebreaker vote.	No ammendment	
Paragraph 7 - The meetings of Eletrobras' management bodies and their advisory committees may take place in physical, remote, hybrid or exclusively digital/electronic forms, with due recording of the attendance of any member who participates in the	No ammendment	

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meeting in any of the ways set forth in the Articles of Association of the respective collective bodies.		
Paragraph 8 - In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded at the discretion of the dissenting member, provided that the dissenting officer or director who records the dissent in the minutes of the meeting or, if this is not possible, gives immediate written notice thereof to the Board of Directors or Executive Board, shall be exempted from liability.	No ammendment	
Article 29 - The members of the Board of Directors and of the Executive Board shall be liable under the terms of applicable laws, individually and severally, for the acts carried out and losses arising out of the Company.	No ammendment	
Paragraph 1 - Eletrobras shall provide the members and former members of the Executive Board, the Board of Directors and the Audit Committee with defense in judicial and administrative proceedings against them for the performance of acts in the exercise of their position or function, as long as there is no incompatibility with Company interests.	No ammendment	
Paragraph 2 - The benefit provided for in the first paragraph of this article applies:	No ammendment	
I - to holders and former holders of afore-mentioned positions;	No ammendment	
II - to other employees and former employees regularly vested with powers by delegation of the managers; and	No ammendment	
Paragraph 3 - The form of the referred benefit shall be defined by the Board of Directors after hearing Eletrobras' legal department.	No ammendment	
Paragraph 4 - Eletrobras may maintain in the form and extent defined by the Board of Directors, complying with the provision of paragraph 1 as appropriate, a permanent insurance contract in	No ammendment	

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favor of the aforementioned persons to protect them from liability for acts or facts that may be the object of judicial or administrative claim.		
Paragraph 5 - Should any of said persons be found guilty, with a final and unappealable court order, based on a violation of the law or the Company's Articles of Association or due to a negligent or intentional act, they shall reimburse Eletrobras for all costs and expenses resulting from the defense mentioned in Paragraphs 1 and 2, in addition to any harm to the Company's image.	No ammendment	
Paragraph 6 - Current and former Directors and Fiscal Councilors shall be entitled to have access to information and documents included in the Company's files or database, which are essential for administrative or judicial defense in suits filed by third parties, relating to acts carried out during their terms of office.	No ammendment	
Paragraph 7 - In the event of the previous paragraph, former managers and former directors shall only have access to information and documents classified by the Company as confidential after execution of a non-disclosure agreement provided by the Company.	No ammendment	
Article 30 - Eletrobras managers who create compensation advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company based on the heading of article 29 of these Articles of Association.	No ammendment	
Article 31 - Eletrobras' employees and managers shall abide by the maximum limit of 2 (two) paid participations in Boards of Directors of Eletrobras' subsidiaries, as well as other directly or indirectly	No ammendment	

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invested companies, whether state-owned or private.		
Paragraph 1 - The candidate appointed to be part of Eletrobras' Board of Directors is expected to report to the Company any other activities and positions, boards and committees in which they participate, especially the positions of board chairperson, so that the General Shareholders' Meeting is able to evaluate their availability of time to exercise the position of director at Eletrobras.	No ammendment	
Paragraph 2 - The combination of positions in boards cannot jeopardize the regular exercise of the fiduciary duties of director in the companies in which they are appointed as an Executive Board or Board of Directors member.	No ammendment	
Paragraph 3 - The director is expected to have flawless reputation, and any person who has or may have any form of conflict of interest with the federal government or with the Company itself cannot be appointed.	No ammendment	
CHAPTER VI Board of Directors	No ammendment	
Article 32 - The Board of Directors shall consist of 11 (eleven) members elected by Shareholders' Meeting, with a unified management term of 02 (two) years. A maximum of 03 (three) reappointments shall be permitted. The Board of Directors shall therefore be comprised as follows:	No ammendment	
I - seven directors appointed by the State Minister of Mines and Energy, two of which shall meet the conditions set forth in Article 22 of Law No. 13303/2016 and Article 36 of Decree No. 8945/2016;	No ammendment	
II - a director appointed by the State Minister of Economy, in accordance with the applicable laws;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
III - one director elected by a separate vote at the General Shareholders' Meeting of minority holders of common shares issued by Eletrobras. The candidate shall meet the requirements set forth in Law No. 13,303/2016;	No ammendment	
IV - one director elected by a separate vote at the General Shareholders' Meeting, excluding the controlling shareholder, by the holders of preferred shares issued by Eletrobras, representing at least ten percent of the capital stock, excluding the shares held by the controlling shareholder and entities under its control for the purposes of this calculation. The candidate shall meet the requirements set forth in Law No. 13303/2016; and	No ammendment	
V – one director elected as an employee representative, chosen by the direct vote of their peers among the active employees and by an election organized by the Company together with the trade union entities that represent them, pursuant to applicable laws.	No ammendment	
Paragraph 1 - Only the preferred shareholders that prove the uninterrupted ownership of their shares during a period of at least three months immediately prior to the General Shareholders' Meeting may exercise the right set forth in Item IV above.	No ammendment	
Paragraph 2- The Board of Directors shall be comprised of at least 30% (thirty per cent) of independent members, respecting the stricter criterion of independence, in cases of discrepancy between the rules of Law 13,303, of June 30, 2016, and the Regulations of the Outstanding Program on Governance of State-Controlled Companies of Brasil, Bolsa, Balcão S.A. (B3).	No ammendment	
Paragraph 3 - The People, Eligibility, Succession and Compensation Committee shall review the qualification of those appointed to be independent directors by reviewing the self-	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
declaration forms submitted and other documents.		
Paragraph 4 - The Ministry of Mines and Energy shall appoint the independent members of the Board of Directors referred to in Paragraph 2 of this Article, in case the other shareholders fail to do so.	No ammendment	
Paragraph 5 - The Board of Directors shall elect its Chairperson and deputy at the first meeting after the election of its members, and the Chairperson shall be one of the members appointed by the State Minister of Mines and Energy - MME.	No ammendment	
Article 33 - The Board of Directors is the Company's strategic and collegiate decision-making body, which is expected to perform its duties considering the Company's longterm interests, the impacts arising from its activities on the society at large and the environment, as well as the fiduciary duties of its members, in compliance with the provisions of Law No. 13,303/2016.	No ammendment	
Paragraph 1 - The Board of Directors shall set core management guidelines by initiative of its members, or to propose them for appraisal and deliberation by the Executive Board, as well as high-level control of Eletrobras and its subsidiaries, in order to supervise the fulfillment of the guidelines issued, support the execution of approved programs and review of the results achieved.	No ammendment	
Paragraph 2 - The Board of Directors shall meet at least once a year without the attendance of the Chairperson of the Company.	No ammendment	
Paragraph 3 - The Board of Directors shall meet at least twice a year with attendance of external auditors.	No ammendment	
Article 34 - The monthly compensation of the members of the Board of Directors, set at a Shareholders' Meeting, shall not exceed ten percent of the average monthly compensation of the	No ammendment	

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officers, excluding the amounts owing to vacation premium and benefits. Payment of any sort of compensation not approved by the Shareholders' Meeting, as well as any kind of profit sharing is forbidden.		
Sole Paragraph - The members of the Board of Directors shall be reimbursed for their expenses with meals, transportation, and accommodation, whenever they reside outside the city where the meeting is held and, only for transportation and meals, when residing in the city.	No ammendment	
Article 35 - In addition to the cases provided for by the law, a position shall be vacated when the member of the Board of Directors fails to attend two consecutive meetings or three inconsecutive meetings, out of the previous 12 (twelve) meetings without justification.	No ammendment	
Article 36 - In the exercise of its duties, the Board of Directors is also responsible, without limitation to the powers set forth in applicable laws, for:	No ammendment	
I - authorizing the incorporation and defining the organization of its subsidiaries;	No ammendment	
II - deciding on the acquisition of minority interest in a Company and on the disposal of Eletrobras' shareholding in said companies;	No ammendment	
III - recommending corporate restructuring operations in its subsidiaries, without limitation to the legal authority of the shareholders' meetings of the respective companies to approve such operations;	No ammendment	
IV - from time to time, assessing the strategic, operational, and financial alignment of the Company's shareholdings to its corporate purpose;	No ammendment	
V – deciding on the association referred to in Paragraph 1 of Article 3 of these Articles of Association;	No ammendment	
VI – deciding on the shareholders' agreements to be executed by	No ammendment	

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Eletrobras or its subsidiaries, prior to its execution, in compliance with applicable laws;		
VII - establishing the loans and financing policy, provided that grating loans and financing to managers, members of the Fiscal Council, employees and controlling shareholder shall be forbidden;	No ammendment	
VIII - issuing opinions on acts and approving contracts in compliance with the internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, given that such efforts or contracts include, without limitation, the grant of funding to public electricity utilities under its control and obtaining loans in Brazil or abroad;	No ammendment	
IX – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the provision of collaterals for loans or financing taken in Brazil or abroad, of companies, whether subsidiaries or not, in which it holds interest;	No ammendment	
X – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the arrangement of loans or funding in Brazil or abroad by its subsidiaries;	No ammendment	
XI - deciding on the organization of technical and scientific research entities which are commercially relevant to Eletrobras, pertaining to the energy industry, as well as approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the granting of funding and provision of collaterals for those entities under its control;	No ammendment	
XII - ordering the allocation and reallocation of tasks for Executive Board's members, and approving the related adjustments to Eletrobras' Organization Manual, in	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
compliance with the allocation of attributions set forth in these Articles of Association;		
XIII - proposing, to the General Shareholders' Meeting, the capital increase, the issuance of shares, subscription warrants, and debentures of Eletrobras, except those debentures not convertible into shares, which shall be subject to resolution by the Board of Directors;	No ammendment	
XIV - authorizing the acquisition of shares issued by Eletrobras for the purpose of cancellation or to remain in treasury and undergo subsequent sale, as well as resolve on the issuance of non-convertible securities and non-convertible debentures;	No ammendment	
XV – decide on the trading of shares or debentures, except for the cases in which the General Shareholders' Meeting shall deliberate on the matter;	No ammendment	
XVI - authorize the disposal of items of the fixed assets, and the creation of encumbrances, and the granting of collaterals for third-party obligations, to the extent set by applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies;	No ammendment	
XVII - deciding on making and accepting donations with or without charges, subject to the provisions of the Corporate Integrity Program of Eletrobras companies and the Code of Ethical Conduct and Integrity of Eletrobras Companies, also in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;	No ammendment	
XVIII - electing and removing members of the Company's Executive Board, including the Chairperson, establishing their duties and formally allocating the responsibility for the Compliance and Risk Management departments to its members.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XIX - examining, at any time, the books and records of Eletrobras, and request information on contracts executed or about to be executed and on any other acts;	No ammendment	
XX -implementing and supervising risk management, internal control, and compliance systems established to prevent and mitigate major risks to which Eletrobras and its subsidiaries are exposed to, including risks pertaining to the integrity of accounting and financial information, and those relating to corruption and fraud;	No ammendment	
XXI – reviewing, at least on a quarterly basis, the balance sheet and other financial statements, without limitation to attributions of the Fiscal Council;	No ammendment	
XXII - providing its opinion on the management reports, as well as the accounts of the Executive Board;	No ammendment	
XXIII - approving the internal controls reports;	No ammendment	
XXIV - electing and dismissing the independente auditors;	No ammendment	
XXV – deciding on the appointment, in compliance with the applicable internal rules on the selection, and on the dismissal of holders of positions in the Internal Audit and Ombudsman's Office, after approval by the Board of Directors, and, in both cases, referring said deliberation to approval of the Office of the Federal Comptroller-General;	No ammendment	
XXVI - deciding on the tasks and operations of the departments connected to it;	No ammendment	
XXVII - deciding on proposals of corrective measures or improvement of procedures and routines as a result of the review of the Ombudsman's Office's opinion;	No ammendment	
XXVIII - approving and maintaining an updated non-binding succession plan which concerns the members of the Board of Directors and Executive Board, provided that the	No ammendment	

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preparation of such plan is coordinated by its Chairperson;		
XXIX - setting the core guidelines for the administrative organization of Eletrobras;	No ammendment	
XXX - appointing and approving appointments of managers for subsidiaries, invested companies, associations, and foundations, pursuant to Article 3, §§5, 6 and 7 of these Articles of Association;	No ammendment	
XXXI – preparing, amending, and approving its Internal Regulations and those of its advisory committees in compliance with the rules on composition and responsibilities set forth in these Articles of Association and in applicable regulations;	No ammendment	
XXXII - deciding on the distribution of interim dividends and on the payment of interest on its own capital, by initiative of the Executive Board, pursuant to Art. 47, Item XIII of these Articles of Association;	No ammendment	
XXXIII - granting leave of absence to the Company's CEO, including paid leave;	No ammendment	
XXXIV - establishing the amount of appointed functions of the senior management of Eletrobras and its subsidiaries, pursuant to item II, of art. 63 of these Articles of Association, as well as approving the Eletrobras Companies' personnel regulation, collective bargaining agreements, employee's profit sharing program, staff and compensation plan, appointment plan, employee benefits, and employee dismissal program;	No ammendment	
XXXV – approving the maximum number of personnel civil service exams of Eletrobras and its subsidiaries;	No ammendment	
XXXVI - approving the Strategic Plan and the Business and Management Steering Plan, as well as the amendments thereto;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XXXVII – approving the annual budget of Eletrobras and of its subsidiaries, which shall be prepared in accordance with the Strategic Plan and the Business and Management Steering Plan, and the Business and Management Plan of each Company;	No ammendment	
XXXVIII -approving the Business Performance Goals Contracts – CMDE, by means of which the subsidiaries of the Eletrobras System agree to meet the strategic guidelines provided for therein in order to fulfill the goals and results established by the parent Company, as well as the policy of consequences applied to Eletrobras and its subsidiaries, and thus following its actual compliance;	No ammendment	
XXXIX - approving policies and guidelines on transactions and execution of electricity sales agreements of Eletrobras and its subsidiaries, as well as their positioning in lawsuits relating to the Electricity market, subject to the provisions under Item VIII of this Article;	No ammendment	
XL – approving the investment projects of Eletrobras and its subsidiaries, to the extent set by the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;	No ammendment	
XLI - approving the transactions policy, in accordance with the requirements of competitiveness, compliance, transparency, fairness and equity, which shall be reviewed at least annually;	No ammendment	
XLII - conducting individual and collective evaluation of administrators and members of Committees under the terms of the law in force;	No ammendment	
XLIII – deciding on the creation, operation and termination of commissions and committees for advisory of the Board of Directors, in order to deepen strategic assessments and ensuring that the decision made by the collegial body	No ammendment	

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is technically well-founded, as well as electing and removing their members, in compliance with applicable laws;		
XLIV – approving the internal regulations to govern the appointments for positions in governance bodies of Eletrobras companies, which shall provide for the minimum requirements for appointing members of the Board of Directors, Fiscal Council, and Executive Board, in the companies in which Eletrobras and its subsidiaries hold stock, as well as those of foundations, associations, and pension funds;	No ammendment	
XLV - establishing Eletrobras' information disclosure policy;	No ammendment	
XLVI - approving and supervising the fulfillment of goals and specific results to be accomplished by members of the Executive Board;	No ammendment	
XLVII - annually reviewing the fulfillment of goals and results pertaining to the execution of the Business and Management Steering and Strategic Plan on a long-term scope, under penalty of holding the members liable for negligence, provided that it shall publish the conclusions of such review and report them to the National Congress and the Federal Audit Court, pursuant to applicable laws;	No ammendment	
XLVIII - discussing, approving, and monitoring decisions that concern corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of agents within Eletrobras, as well as the respective guidelines for its subsidiaries;	No ammendment	
XLIX – approving the internal regulations to govern the approving authority levels within Eletrobras companies, in addition to establishing the matters and values for its decision-making authority level, and that of the Executive Board;	No ammendment	

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L – providing opinions on issues to be referred for decision of the shareholders, provided that the inclusion of the item "general matters" in the call notice shall not be permitted;	No ammendment	
LI - approving the applicable internal regulations established by Eletrobras to govern the Compliance and Risk Management, dividend and equity interest policies, as well as other general policies of the Company;	No ammendment	
LII – approving and issuing the Annual Letter explaining commitments to achieve public policy goals, pursuant to Law No. 13,303, dated June 30, 2016;	No ammendment	
LIII - approving the public bid regulation;	No ammendment	
LIV - approving the sponsorship of the healthcare and supplemental pension benefit plans, and the adhesion to a closed private pension fund, as well as monitoring compliance with the Eletrobras allocation threshold in the payment of such benefits;	No ammendment	
LV - proposing the compensation of managers and members of other Company bodies established under these Articles of Association to the General Shareholders' Meeting, as well as implementing and monitoring the compensation referred to in this item, including profit and income sharing, within the thresholds approved by the General Shareholders' Meeting;	No ammendment	
LVI - approving PAINT – Annual Internal Audit Activity Plan, and the RAINT – Annual Internal Audit Activity Report, without the attendance of the Company's CEO;	No ammendment	
LVII - establishing a spokesperson policy aiming at eliminating the risk of conflicting information from several departments and from Company executives;	No ammendment	
LVIII - requesting periodic internal audits on the activities of the private supplementary pension	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
fund that manages the Company's benefit plan, as well as stating opining on the report submitted by the Executive Board resulting from the internal audit;		
LIX - evaluating the officers and members of the Company's committees under these Articles of Association, pursuant to Item III of Article 13 of Law No. 13,303 dated June 30, 2016, with the methodological and procedural support of the People, Eligibility, Succession and Compensation Committee;	No ammendment	
LX – assessing, every 4 (four) years, the strategic, operational, and financial arrangement of the Company's shareholdings with its corporate purpose, and, based on such assessment, recommend its maintenance, the total or partial transfer of its activities to another public administration structure, or divestment of the shares;	No ammendment	
LXI – pinpointing the existence of assets which are not used by the Company's, and assessing the need to maintain them;	No ammendment	
LXII - approving waivers, settlements, or arbitration commitments not specified in this Article, in compliance with the rules that govern the Company's approval levels;	No ammendment	
LXIII - calling the General Shareholders' Meeting, in the cases provided for in Law No. 6,404, of 1976, or whenever deemed convenient; and	No ammendment	
LXIV - deciding on the cases not covered by these Articles of Association.	No ammendment	
Paragraph 1 - The number of senior management functions at Eletrobras and the maximum number of personnel approved by the Board of Directors pursuant to items XXXIV and XXXV of this article shall be submitted, in accordance with the law, to the approval of the Secretariat of	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Coordination and Governance of State-Owned Companies - SEST.		
Paragraph 2 - The disclosure obligation referred to in Item XLVII does not include information of strategic nature, the disclosure is clearly harmful to the interests of the Company.	No ammendment	
Paragraph 3 - The minutes of the Board of Directors' meetings that contain a resolution intended to take effect before third parties will be filed with the Board of Trade and published.	No ammendment	
Paragraph 4 - Notwithstanding the assignments of duties established under the internal regulation, the Chairperson of the Board of Directors shall:	No ammendment	
I – call and preside over the board's meetings in compliance with these Articles of Association and the internal regulation;	No ammendment	
II – Liaise with the supervising ministry, and other representatives of the controlling shareholder, in order to clarify general business goals, as well as issues relating to the public interest to be pursued by the Company, in compliance with the provisions of Article 89 of Law No. 13,303/2016;	No ammendment	
III – Establish channels and processes for liaison between shareholders and the Board of Directors, especially with regard to issues of governance, compensation, succession, and establishment of the Board of Directors, subject to the provisions of Article 89 of Law No. 13,303/2016;	No ammendment	
IV – coordinate works relating to the non-binding succession plan of the members of the Board of Directors and Executive Board, with the assistance of the People, Eligibility, Succession and Compensation Committee; and	No ammendment	
V – propose appointments for the advisory committees, including external members, to the Board of Directors.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Article 37 - The Board of Directors shall, in each fiscal year, submit the management report and financial statements for the approval of the Annual General Shareholders' Meeting, as well as the proposed distribution of dividends and surplus values, attaching its opinion and the opinion of the Audit Committee, pursuant to item XIII of art. 48, and the independent auditors' certificate.	No ammendment	
Article 38 - Should there be vacancy of the Chair of the Board of Directors', their deputy, elected under the terms of Article 32, Paragraph 5 of these Articles of Association, shall include in the agenda of the Board subsequent election, a proposal for a new Chairperson and deputy.	No ammendment	
Article 39 - In case of vacancy of the position of director, the alternate will be appointed by the remaining directors and will serve until the first General Shareholders' Meeting, in the form of art. 150 of Law 6,404, of 1976.	No ammendment	
Paragraph 1 - For the Board of Directors to appoint members to the Board, under the terms of the heading, the People, Eligibility, Succession and Compensation Committee must verify the same eligibility requirements for the election to the General Shareholders' Meeting.	No ammendment	
Paragraph 2 - The board member elected to replace the vacant position will complete the term of management of the replaced member.	No ammendment	
Paragraph 3 - Should there be vacancy of most positions, a General Shareholders' Meeting shall be called to carry out new elections.	No ammendment	
Paragraph 4 - The role of Board Member is reserved for the elected member and does not allow a temporary replacement or alternate, including the employees' representative. In case of any absences or impediments of any	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Board member, the collegial body shall convene with the remaining members.		
Article 40 - The Board of Directors shall rely on the support of the Audit and Risk Committee, Strategy, Governance, and Sustainability Committee and the People, Eligibility, Succession and Compensation Committee.	No ammendment	
Paragraph 1 - The rules of operation of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, pursuant to Law 13,303/2016 and other applicable laws.	No ammendment	
Paragraph 2 - Without limitation to legal powers, Eletrobras' Board of Directors may establish additional duties to the Audit and Risk Committee, and extend its scope and performance to Eletrobras subsidiaries.	No ammendment	
Paragraph 3 - The Audit and Risk Committee, a permanent body, shall comprise at least 3 members and no more than 5 members, including external members, whose terms of office will not coincide and are independent from the term of office of the Board of Directors, and shall abide by the conditions imposed under domestic or foreign laws and regulations, including the provisions of the Sarbanes-Oxley Act, and the rules issued by SEC (Securities and Exchange Commission) and NYSE (New York Stock Exchange).	No ammendment	
Paragraph 4 - The compensation of the members of the Audit and Risks Committee shall be determined by the Shareholders' Meeting and shall not be less than the compensation of the members of the audit committee.	No ammendment	
Paragraph 5 - The Board of Directors' members holding a seat in the Company's Audit and Risk Committee should receive to the compensation of members of said committee.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 6 - The term of office of the Audit and Risk Committee members shall be 2 (two) years, which shall not coincide among its other members; and a single reelection is permitted.	No ammendment	
Paragraph 7 -Should there be vacancy in the Audit and Risk Committee, the Board of Directors shall elect its successor to start a new term of office.	No ammendment	
Paragraph 8 - The position of member of the Audit and Risk Committee is reserved for the elected member and does not admit a temporary replacement. In the case of absences or impediments of any committee member, the collegial body meetings shall be convened with the remaining members, provided at least two members take part in the meeting.	No ammendment	
Paragraph 9 - At least one member of the Audit and Risk Committee shall participate in the Board of Directors' meetings that deal with the interim financial statements, the hiring of independent auditor, and PAINT – the Annual Internal Audit Activity Plan.	No ammendment	
Paragraph 10 - The Audit and Risks Committee is governed, with respect to other matters and including its meetings and powers, by the provisions of Law No. 13303/2016 and its regulatory decree.	No ammendment	
Paragraph 11 - Whenever there is a need to evaluate operations with the Federal Government, its departments, foundations or federal state-owned companies, provided that they are outside the Company's normal business area, and that are within the approving authority level of the Board of Directors, the Audit and Risk Committee shall provide prior advice, issuing its opinion regarding the intended transaction.	No ammendment	
Paragraph 12 - The People, Eligibility, Succession and Compensation Committee is	No ammendment	

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responsible for advising the shareholders and the Board of Directors in the appointment, assessment, succession, and compensation processes for managers, fiscal councilors, members of the Audit and Risk Committee, external members of the Strategy, Governance and Sustainability Committee, in addition to other duties assigned to it by the Board of Directors and established in its internal regulation.		
Paragraph 13 - Without limitation to the provisions in the previous paragraph and the other powers provided for in Decree No. 8945/2016, the People, Eligibility, Succession and Compensation Committee is responsible for:	No ammendment	
I – stating its view in order to help the Board of Directors' members in appointing the officers and members of the Audit and Risk Committee;	No ammendment	
II – assisting the Board of Directors in preparing and overseeing the succession plan for directors; and	No ammendment	
III - assisting the Board of Directors in the review of proposals relating to personnel policy and in their supervision.	No ammendment	
Paragraph 14 - The committee's opinions shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the Shareholders' Meeting that holds the election of members of the Board of Directors and Fiscal Board on the agenda, its opinion on the eligibility of the persons appointed to legal and regulatory requirements and preclusions, as well as those established under the Article of Incorporation, in the light of self-declaration and documents submitted by such person, and the committee's statement.	No ammendment	
Paragraph 15 - The same procedure described in the previous paragraph shall be followed in the election of officers	No ammendment	

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and members of the Audit and Risks Committee, and the view statement of the Board of Directors shall be included in the minutes of the meeting that includes the election of the members of these bodies on the agenda.		
Paragraph 16 - The duties of the People, Eligibility, Succession and Compensation Committee may cover companies in which Eletrobras directly and indirectly holds interest, to the extent decided by the Eletrobras Board of Directors and provided for in its internal regulation.	No ammendment	
Paragraph 17 - The People, Eligibility, Succession and Compensation Committee shall consist of 3 to 5 members who participate in the Board of Directors, without additional compensation, and may also have external members with compensation set by the General Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.	No ammendment	
Paragraph 18 - The minutes of the meetings of the People, Eligibility, Succession and Compensation Committee that deal with the analysis of the eligibility of managers and/or fiscal councilors shall be published on the Company's website, provided that such disclosure shall also be summarized, when other issues of a different nature and of a strategic nature for the Company are also addressed.	No ammendment	
Paragraph 19- The restriction referred to in the previous paragraph shall not be imposed upon the control bodies, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility and Succession Committee, pursuant to the transfer of confidentiality rules and the provisions under Law No. 13,709/2018 with respect to the handling of personal data.	No ammendment	

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Paragraph 20- The Strategy, Governance and Sustainability Committee is responsible for advising the Board of Directors in the fulfillment of its responsibilities for guiding and leading the Company, including analyses and recommendations on the definition of strategic guidelines, sustainability practices, and corporate governance practices, in addition to other tasks assigned to it by the Board of Directors, and set forth in internal regulation.	No ammendment	
Paragraph 21 - The Strategy, Governance and Sustainability Committee shall consist of 3 to 5 members who are a part of the Board of Directors, without additional compensation, and may also have external members with compensation set by the Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.	No ammendment	
Article 41 - In addition to the committees referred to in the previous Article, the Board of Directors may create other committees to support their decision-making under the terms of Item XLIII of Article 36.	No ammendment	
Sole Paragraph - The operation rules of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, without limitation to applicable laws.	No ammendment	
Article 42 - Without limitation to other legal attributes, the Internal Audit shall be responsible for:	No ammendment	
I – carrying out the auditing activities of an accounting, financial, budgetary, administrative, asset, and operating nature of the Company;	No ammendment	
II - proposing preventive and corrective measures for deviations found; and	No ammendment	
III - reviewing compliance and implementation by the Company of	No ammendment	

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the recommendations or determinations of CGU - Office of the Federal Comptroller General, TCU - Federal Audit Court and of the Fiscal Council.		
CHAPTER VII Executive Board	No ammendment	
Article 43 - The Executive Board shall consist of the Chairperson and up to 6 (six) officers, subject to the minimum number of 3 (three) members, all elected by the Board of Directors, with a unified management term of 2 (two) years, with a maximum of 3 (three) consecutive reinstatements being allowed.	No ammendment	
Paragraph 1 - The Chairperson of Eletrobras shall be chosen from among the members of the Board of Directors, and the same person shall not simultaneously hold the positions of President of the Company and Chairman of the Board of Directors.	No ammendment	
Paragraph 2 - The Board of Directors may carry out hiring processes, including by means of an independent external consulting firm specializing in the hiring of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee, in order to assist it in the election of members for the Executive Board and external members for the committees.	No ammendment	
Paragraph 3 - In addition to the provisions contained in these Article of Association, the management acts by the members of the Executive Board is governed by the provisions contained in Laws 6,404/76 and 13,303/2016, as well as by Decree 8,945/2016.Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors.	No ammendment	
Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
by the guidelines set by the Board of Directors.		
Paragraph 1 - The President and the executive officers may not exercise management, administration or consulting functions in privately-held companies, concessionaires of public electric energy services or in private companies connected in any way to the electrical sector, except in subsidiaries, special purpose vehicles and concessionaire companies under State control, in which Eletrobras has an equity interest, where they may hold positions in the Board of Directors and Fiscal Council, pursuant to the provisions of Law No. 9,292 dated July 12, 1996, regarding the receipt of compensation.	No ammendment	
Paragraph 2 - A condition for investiture in management positions is the undertaking of commitment with specific goals and results to be achieved, which shall be approved by the Board of Directors.	No ammendment	
Paragraph 3 - The provisions in Articles 23 and 28 of these Articles of Association apply to meetings held by the Executive Board.	No ammendment	
Article 45 - The members of the Executive Board may not leave the position for more than thirty calendar days, except in the case of vacations or leave of absence, as well as in the cases authorized by the Board of Directors, under penalty of loss of the position.	No ammendment	
Paragraph 1 - The grant of leave of absence or license, including paid leave, of up to 30 (thirty) days to the officers shall be the responsibility of the Executive Board, except for the responsibility of the Chief Executive Officer and the provisions of Item XXXIII of Article 36 of these Articles of Association.	No ammendment	
Paragraph 2 - In the event of a temporary impediment, or leave, including paid leave, of any of the members of the Executive Board, the Company's Chief Executive	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Officer shall appoint a substitute among the other collegial body members, except for the Chief Executive Officer, the deputy of which shall be appointed among the remaining chief officers by the Board of Directors.		
Paragraph 3 - Upon definitive vacancy of a position on the Board of Executive Officers, the same criterion as described in Paragraph 2 shall be used for the replacement of the director retiring from the Company until the meeting of the Board of Directors that will decide on the permanent replacement and investiture of the new officer, thus filling the vacant position, for the remaining term to the substituted member.	No ammendment	
Paragraph 4 - The Executive Board's members shall be entitled to 30 (thirty) days of paid leave within one year, which can be accumulated up to a maximum of 2 (two) years, and provided that its conversion into cash and indemnities is not permitted.	No ammendment	
Article 46 - The election of the Officer who oversees corporate integrity and risk management shall be preceded by a selection process carried out by an external consulting firm specializing in the selection of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee.	No ammendment	
Paragraph 1 - The integrity area may report directly to the Board of Directors in situations of suspected involvement of the President of the Company in irregularities or when he/she fails to take the necessary measures in relation to an irregularity involving him/her.	No ammendment	
Paragraph 2 - In the situations mentioned in the previous paragraph, the matter will be discussed without the attendance of the President of the Company.	No ammendment	
Article 47- Members of the Executive Board are prohibited from carrying out activities that	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
create a conflict of interest, subject to the form and term established in relevant laws.		
Paragraph 1 - After their term of office, the former member of the Executive Board who is in impediment may receive compensation of an indemnity equivalent only to the fixed monthly compensation for the position he/she held, subject to paragraphs 2 and 3 of this article.	No ammendment	
Paragraph 2 - The impediment will depend on previous opinion of the Commission of Public Ethics of the Presidency of the Republic.	No ammendment	
Paragraph 3 - The former member of the Executive Board who returns to the position he/she held in the public or private administration prior to his investiture shall not be entitled to compensation of an indemnity, prior to the end of the period of incapacity, provided a conflict of interest does not arise thereof.	No ammendment	
Article 48- In the exercise of its duties, the Executive Board shall particularly:	No ammendment	
I – prepare, properly draft, and submit to the Board of Directors the matters that depend on the decision of the Board of Directors, including the core guidelines of Eletrobras' administrative organization, previously opining on whether there is conflict of interest, except for matters that concern appointments for positions of Executive Board of Eletrobras itself, which shall be submitted to the Board of Directors directly by the Company's Chief Executive Officer;	No ammendment	
II - submit, until the last ordinary meeting of the Board of Directors of the previous year, the business and management master plan for the following financial year, as well as the updated long-term strategy with risk analysis and opportunities for at least the next 5 (five) years;	No ammendment	
III - manage Eletrobras and take the appropriate measures to ensure the	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
due execution of the guidelines and resolutions of the Board of Directors and, except for the hypotheses of mandatory submission to the Board of Directors, state its view on acts and approve contracts in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, including among such efforts or contracts, without limitation, financings to electricity utilities under its control, and the taking out of loans in Brazil or abroad;		
IV - set administrative, technical, financial, and accounting standards for Eletrobras;	No ammendment	
V – prepare Eletrobras' budgets in accordance with the strategic plan and the multiyear business and investment plan, and supervise its execution;	No ammendment	
VI - approve, in compliance with Article 36, Item XIII, the changes in the organizational structure of the boards of Eletrobras and its subsidiaries, including, in the case of Eletrobras, the creation, termination, and operation of committee and commissions that are connected to it;	No ammendment	
VII - submit to the approval of the Board of Directors proposals of plans that provide for the hiring, career, access, benefits, and conduct of Eletrobras employees;	No ammendment	
VIII - approve the names indicated by the directors to fill the positions directly subordinated to them;	No ammendment	
IX - opine on the cases of hiring, recommendation, punishment, transfer and dismissal of employees directly subordinated to the directors;	No ammendment	
X - delegate powers to directors to decide, on their own, with respect to matters under the assignment of the Board of Executive Officers;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XI - delegate powers to directors and employees to authorize expenses, establishing limits and conditions;	No ammendment	
XII – authorize, pursuant to laws in force, Eletrobras employees to travel abroad, when such travel is related to technical activities or professional development essential to Eletrobras' institutional mission;	No ammendment	
XIII - prepare, in each financial year, the Management Report, the financial statements, the distribution of dividends and the payment of interest on shareholders' equity and allocation of surplus values, to be submitted to the Board of Directors and Audit and Risk Committee for review, and to the examination and deliberation of the General Shareholders' Meeting;	No ammendment	
XIV - prepare plans for issuance of convertible bonds and debentures, to be approved by the Board of Directors, which will deliberate or submit to the General Shareholders' Meeting, as the case may be;	No ammendment	
XV - control the activities of subsidiaries;	No ammendment	
XVI - approve an Eletrobras' representative for the Meetings of the companies in which it holds equity, and in associations in which it participates as member, issuing instructions for their performance;	No ammendment	
XVII - approve the trading of rights connected to the results of research, development, and innovation of its subsidiaries to the energy industry;	No ammendment	
XVIII - establish voting guidelines for all Eletrobras subsidiaries in the Meetings of CCEE – Electric Energy Trading Chamber;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XIX – deliberate on the acquisition, sale or lien of property, in accordance with the guidelines defined in the internal regulations set forth by Eletrobras to govern the approving authority levels within Eletrobras Companies in force;	No ammendment	
XX – prepare, amend and approve its Internal Regulations;	No ammendment	
XXI - supervise and monitor corporate entities, including Special Purpose Vehicles - SPVs, in which it holds equity, with regard to governance practices, results presented, and control, proportionally to the relevance, materiality, and risks of the business;	No ammendment	
XXII – approve Eletrobras' appointment of fiscal councilors for its subsidiaries, invested companies, associations, and foundations, in addition to the appointments of subsidiaries for management and fiscal bodies of their invested companies, associations, and foundations, in accordance with the approval levels defined in internal regulations prepared by Eletrobras;	No ammendment	
XXIII - analyze the results of its businesses and monitor the sustainability of its business activities, strategic risks, and respective mitigation measures, preparing management reports with management indicators;	No ammendment	
XXIV - make qualified personnel and an appropriate structure to act as secretary and provide the necessary technical and operational support available to other governance bodies;	No ammendment	
XXV - propose the incorporation of subsidiaries, and the acquisition of minority shareholdings to fulfill the Company's corporate purpose, subject to the applicable legal provisions;	No ammendment	
XXVI - decide on matters submitted by any Officer;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XXVII – approve the Company's quarterly financial information; and	No ammendment	
XXVIII - fulfill and enforce these Articles of Association, the resolutions of the Shareholders' Meeting, and of the Board of Directors, as well as evaluate the recommendations of the Fiscal Council.	No ammendment	
CHAPTER VIII Assignments of Chief Executive Officer	No ammendment	
Article 49- Without limitations of other assignments of the Executive Board, the Company's Chief Executive Officer shall be responsible for:	No ammendment	
I - arranging the preparation, management, and monitoring of the Strategic Planning and the Business and Management Master Plan of Eletrobras, as well as supervising the preparation of the Eletrobras companies' Business and Management Plans, and monitoring their execution;	No ammendment	
II - promoting energy efficiency concerning Federal Government Programs and the Eletrobras companies, in Brazil and abroad;	No ammendment	
III - representing Eletrobras, in legal proceedings or otherwise, or before other companies and the public in general, given that he/she may delegate such assignments to any officer, as well as appointing representatives, attorneys-in-fact, agents or proxies, always establishing in a private instrument the extent of the powers delegated;	No ammendment	
IV – issuing acts pertaining to the hiring, appointment, promotion, transfer, and dismissal of employees, given that he/she may delegate such assignments;	No ammendment	
V - rendering the appointments approved by the Executive Board;	No ammendment	
VI developing internal regulations to govern the relationship between the Holding and Eletrobras companies with the Company and	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
coordinating press activities, internal communication, events, advertisement, sponsorship, and ceremonies;		
VII - along with another director, execute transactions with the financial resources of Eletrobras and to sign acts and contracts, provided that this power may be delegated to the other officers and attorneys-in-fact or employees of Eletrobras, upon approval of the Executive Board;	No ammendment	
VIII – ratifying, pursuant to the applicable laws, the act of Eletrobras companies that approves for the removal from the country of employees, except as provided for in Article 48, XII of these Articles of Association;	No ammendment	
IX – appointing an electoral commission with the purpose of organizing the election of the employees' representative on the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling shareholder, for the adoption of the necessary measures for the appointment of the employees' representative on the Board of Directors to be taken;	No ammendment	
X - coordinating the activities of the Executive Board's members;	No ammendment	
XI - ratifying the bidding processes, according to the assignments as established in Eletrobras' internal regulations, provided that he/she may delegate such assignments;	No ammendment	
XII - keeping the Board of Directors and the Fiscal Council informed of the Company's activities; and	No ammendment	
XIII – exercising other assignments established by the Board of Directors.	No ammendment	
Article 50- Without limitation to other activities assigned to them by the Board of Directors, the Officers have the following assignments:	No ammendment	
I – to manage the activities in its area of operation, in compliance with the Strategic Planning, the	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Business and Management Steering Plan of the Holding, and the Business and Management Plans of the Eletrobras companies;		
II – to participate in the meetings of the Executive Board, contributing to the definition of the policies to be followed by the Company and reporting the issues of his/her respective practice area; and	No ammendment	
III – to fulfill and enforce the general business guidelines of the Company established by the Board of Directors in the management of his/her practice area.	No ammendment	
CHAPTER IX Fiscal Council	No ammendment	
Article 51- The Fiscal Council, which is permanent, shall be comprised of 5 (five) members and their respective alternates, elected by the General Shareholders' Meeting, all Brazilians residing and domiciled in the country, shareholders or non-shareholders, for 2 (two) year terms, for up to 2 (two) consecutive reappointments. The Fiscal Council shall be comprised as follows:	No ammendment	
I – 1 (one) member and his/her alternate appointed by the Ministry of Economy, as representative of the National Treasury, who shall be a public servant with permanent connection with the federal government;	No ammendment	
II – 2 (two) members and their respective alternates elected by the controlling shareholder;	No ammendment	
II – 1 (one) member and his respective alternate elected by the minority shareholders; and	No ammendment	
II – 1 (one) member and his respective alternate elected by the holders of preferred shares.	No ammendment	
Paragraph 1 - The members and their respective alternates of the Fiscal Council appointed under the terms of Items III and IV of this Article shall be elected by separate vote.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 2 - Within the period provided for in the heading of this article, the preceding terms of office occurring less than 2 (two) years prior shall be considered.	No ammendment	
Paragraph 3 - Once the maximum term provided for in the heading of this Article has been reached, the return of the member of the Fiscal Council can only occur after a period equivalent to one term of office.	No ammendment	
Article 52- The investiture in the position of Fiscal Council of Eletrobras shall abide by applicable legal requirements, especially the provisions under Article 26 of Law No. 13,303/2016, and to Article 41 of Decree 8,945/2016, as well as those provided for in the internal regulations established by the Company to govern appointments for positions in governance bodies of Eletrobras companies, and should always be preceded by an opinion issued by the People, Eligibility, Succession and Compensation Committee.	No ammendment	
Paragraph 1 - Whenever an internal regulation established by Eletrobras is intended to impose additional requirements to those set forth in the applicable laws to Fiscal Council members of Eletrobras, such requirements shall be forwarded to the General Shareholders' Meeting for deliberation by the shareholders.	No ammendment	
Paragraph 2 - The members of the Fiscal Council shall be invested in their offices regardless of a term of investiture, as from the date of the respective election.	No ammendment	
Paragraph 3 - The fiscal council member shall, before taking up office, submit authorization to the Company for access to DIRPF - the Annual Individual Income Tax Adjustment Statements, and any amendments submitted to RFB - the Brazilian Federal Revenue Service, according to the form provided by the Federal Accounting Court.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 4 - The monthly compensation due to the members of the Fiscal Council shall not exceed ten percent of the average monthly remuneration of the officers, excluding the amounts related to additional vacation and benefits. Payment of profit sharing and payment of compensation exceeding the amount paid to directors is forbidden.	No ammendment	
Paragraph 5 - The elected fiscal council members shall participate as of the investiture and in annual specific training on corporate legislation and capital markets, disclosure of information, internal control, code of conduct, Law 12,846/2013 and other themes related to Eletrobras' activities.	No ammendment	
Paragraph 6 - The fiscal council member who fails to participate in any annual training provided by the Company in the last two years will not be reappointed.	No ammendment	
Paragraph 7 - The members of the Fiscal Council shall exercise their functions, which may not be delegated, in the sole interest of the Company, and it is considered abusive of to cause damage to the Company, its shareholders or administrators, or to obtain an advantage for themselves or to others to which they are not entitled and that results, or may result, in damages to the Company, its shareholders or administrators.	No ammendment	
Paragraph 8 - The hiring of insurance set forth in paragraphs 1 and 4 of Article 29 of these Articles of Association applies to the members of the Fiscal Council.	No ammendment	
Paragraph 9 - The limitations set forth in the heading and of the Article 31 and its Paragraphs 1 and 2 of these Articles of Association shall be applicable to the Fiscal Council.	No ammendment	
Article 53- At the first meeting after the election, the Fiscal Council members shall sign the term of adhesion to the Code of Ethics Conduct and Integrity of Eletrobras	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Companies and the current internal regulations defined by the Company, as well as elect its Chairperson, who shall be responsible for forwarding for assessment of the Company, the opinion and recommendations of the body, recorded in the book of minutes and Opinions of the Fiscal Council.		
Paragraph 1 - In the event of vacancy, resignation, impediment, or unjustified absence in two consecutive or three non-consecutive meetings, in the last 12 (twelve) meetings, the member of the Fiscal Council shall be replaced, until the end of the term, by the respective alternate, who shall be entitled to the respective compensation.	No ammendment	
Paragraph 2 - The members of the Fiscal Council shall be reimbursed for its expenditure with transportation, meals and accommodation, whenever they live outside the city in which the meeting is held, and, if they reside in the city, only for transportation and meals expenses.	No ammendment	
Article 54 - In the exercise of its duties, the Fiscal Council is responsible, without limitation to the powers set forth in the applicable laws, for:	No ammendment	
I - supervising, for any of its members, the acts of the managers and checking compliance with their legal and statutory duties;	No ammendment	
II - providing their opinion on the annual report of the administration, stating in its opinion the additional information deemed necessary or useful for the decision of the General Shareholders' Meeting;	No ammendment	
III - providing opinion on proposals of the management bodies to be submitted to the General Shareholders' Meeting regarding the modification of the share capital, issue of debentures or subscription bonuses, investment plans or capital budgets, distribution of dividends,	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
transformation, consolidation, merger or spin-off;		
IV - denouncing, through any of its members, to the management bodies and, if they do not take the necessary measures for the protection of the interests of Eletrobras, to the General Shareholders' Meeting, any errors, fraud or crimes they discover, and suggest useful measures;	No ammendment	
V - calling the Annual General Shareholders' Meeting, if the management bodies delay the call for more than one month, and the Extraordinary Shareholders' General Meeting, whenever there are serious or urgent reasons, including on the agenda of the Shareholders' Meetings such matters as they deem necessary;	No ammendment	
VI - reviewing, at least on a quarterly basis, the balance sheet and other financial statements, periodically prepared by Eletrobras;	No ammendment	
VII - reviewing the financial statements of the accounting year, and commenting on them;	No ammendment	
VIII – carrying out the assignments provided for in Items I to VII, in the case of liquidation of Eletrobras;	No ammendment	
IX – reviewing RAINT – Annual Internal Audit Activity Report, and PAINT – the Annual Internal Audit Plan;	No ammendment	
X – at least once a year, conducting a performance appraisal of its members and of members of the Fiscal Council, as a collective body, under the terms of the applicable laws;	No ammendment	
XI – preparing, amending, and approving its internal regulations;	No ammendment	
XII - monitoring equity, financial and budgetary executions, with powers to examine books, any other documents and request additional information;	No ammendment	
XIII - overseeing compliance with Eletrobras' participation limit in the	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
funding of health care and complementary pension benefits; and		
XIV - providing, whenever requested, information on matters within its responsibility to the shareholder, or group of shareholders, who represent at least 1% (one percent) of the Company's capital stock.	No ammendment	
Paragraph 1 -The management bodies shall, by means of a written communication, make copies of the minutes of their meetings available to the members of the Fiscal Council within ten days and, within fifteen days of their receipt, copies of the balance sheets and financial statements, prepared from time to time, and budget execution reports.	No ammendment	
Paragraph 2 - The members of the Fiscal Council shall attend the meetings of the Board of Directors or of the Executive Board, in which they decide on the matters which they should comment on (Items II, III and VII of this Article).	No ammendment	
Article 55- The Fiscal Council shall meet ordinarily once a month and, extraordinarily, whenever summoned by the Chairperson of the Collegial Board.	No ammendment	
Sole Paragraph - The meetings held by the Fiscal Council shall abide by the provisions under Article 28 of these Articles of Association, in compliance with the minimum quorum of three directors for the meeting and approval of issues of its competence.	No ammendment	
CHAPTER X Accounting Year and Financial Statements	No ammendment	
Article 56- The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, and shall comply with respect to the financial statements, with the provisions of Law 3,890-A/1961, to Federal laws on electric energy, to	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
the laws on public companies and to these Articles of Association.		
Paragraph 1 - In each fiscal year, a dividend distribution at least twenty-five percent of the net income, adjusted according to applicable laws, shall be mandatory, subject to the Dividend Distribution Policy.	No ammendment	
Paragraph 2 - The amounts of dividends and interest paid or credited as compensation on shareholders' equity, due to shareholders will be subject to financial charges, from the end of the fiscal year up to the day of effective payment or collection, without limitation to the incidence of Interest, when such payment is not made on the date set by the General Shareholders' Meeting.	No ammendment	
Paragraph 3 - The amount of interest, paid or credited, as interest on capital, pursuant to art. 9, Paragraph 7 of Law No. 9,249, dated December 26, 1995, and of the pertinent laws and regulations, may be allocated to the holders of common shares and the minimum annual dividend of the preferred shares, integrating such amount to the amount of the dividends distributed by Eletrobras for all legal purposes.	No ammendment	
Article 57- The General Shareholders' Meeting shall allocate, in addition to the legal reserve, calculated on the net profit for the year:	No ammendment	
I - one percent as a reserve for studies and projects, intended to cover studies and projects of technical-economic feasibility of the electric energy sector, whose accumulated balance may not exceed two per cent of the paid-in capital stock; and	No ammendment	
II - fifty percent, as an investment reserve, intended to be invested in the investments of public electricity utility concessionaires, whose accumulated balance may not exceed seventy-five percent of the paid-in capital stock.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Article 58- The Annual General Shareholders' Meeting shall allocate annually the amount corresponding to up to one per cent calculated on the net profits of the fiscal year, observing the limit of one per cent of the paid-in capital stock, to cover the provision of social assistance to its employees, in accordance with plans approved by the Board of Executive Officers.	No ammendment	
Article 59- Eletrobras shall allocate on a yearly basis, from its own budget, at least one half percent) of the paid-in capital as of the closing of the immediately preceding financial year, stated in the budget, for use in technological development programs.	No ammendment	
Article 60- The right to file a lawsuit that has as its subject to claim the payment of dividends reaches it statute of limitations within three years, which, if not timely claimed, will revert to the benefit of Eletrobras.	No ammendment	
CHAPTER XI Employees	No ammendment	
Article 61- The positions of holders of organizational units connected to the Board of Directors shall be reserved preferably by employees of the permanent staff of Eletrobras or its companies.	No ammendment	
Article 62- The employees of Eletrobras, its subsidiaries and affiliated companies shall abide by the provisions of Labor Laws, Law No. 3.890-A/1961, and of these Articles of Association, accordingly.	No ammendment	
Article 63- The Eletrobras staff shall be composed of:	No ammendment	
I - personnel hired to positions of permanent staff, upon prior approval in a civil service exam, consisting of tests, or of tests and credentials;	No ammendment	
II - persons in senior management positions, the amount of which shall be determined by the Board of Directors, in accordance with the provisions of item XXXIV of art. 36	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
of these Articles of Association; and		
III - personnel hired for a fixed term contract, abiding by the applicable laws.	No ammendment	
Paragraph 1 - The senior management's trust functions and the powers and responsibilities of their respective holders shall be defined in the Eletrobras job and salary plan.	No ammendment	
Paragraph 2 - Requirements for the filling of other positions, exercise of assignments, and respective salaries shall also be set in the Staff and Compensation Plan.	No ammendment	
Paragraph 3- The assignments referred to in Paragraph 1 may, exceptionally, and at the discretion of the Board of Directors, be attributed to technicians or specialists outside the Company's permanent staff.	No ammendment	
Paragraph 4 - Occupants of appointed positions who carry out management acts aiming to create salary advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company, without limitation to the penalties set forth in the Code of Ethics and Conduct of Eletrobras Companies.	No ammendment	
Article 64- After the end of each financial year of Eletrobras, and once accumulated losses are deducted and the provision for income tax and earnings of any nature is made, employees will be entitled to participate in profits, subject to the rules contained in the employment contracts, agreements and collective bargaining executed by it, and the specific guidelines established by the Department of Coordination and Governance of State-Controlled Companies.	No ammendment	
Article 65- Eletrobras shall provide healthcare and offer	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
supplementary pension plans to its employees, under the terms and conditions approved by the Board of Directors.		
CHAPTER XII General	No ammendment	
Article 66- Eletrobras, by means of its management and under the terms and limits established under the law, is required to provide information to the State Minister of Mines and Energy, to the Federal Government's control bodies, as well as to the Federal Accounting Court and to the National Congress, in the latter case by means of the State Minister of Mines and Energy.	No ammendment	
Sole paragraph. The Chief Executive Officer, when summoned, is obliged to appear personally before any of the committees of one or another House of Congress, to give information on a previously determined matter, under penalty of loss of office, in the absence of attendance without justification.	No ammendment	
Article 67- Once all legal requirements have been met, the Executive Board shall arrange the publication of the following in Eletrobras' website:	No ammendment	
I - the bidding notices for public procurements;	No ammendment	
II - personnel regulations, with the rights and duties of employees, the disciplinary regime and the rules on accountability;	No ammendment	
III - personnel report, broken down into three columns, showing the total number of employees and the number of filled positions provided and vacancies, as well as broken down by career or category, on June 30 and December 31 of each year; and	No ammendment	
IV - the wages, benefits, advantages and plans any other payments that make up the compensation of its employees.	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Article 68- The Internal Audit, the Ombudsman's Office and the Governance Department shall be directly connected to the Board of Directors.	No ammendment	
Article 69- The organizational units connected to Eletrobras' Board of Directors and Executive Boards may operate in a unified manner in all subsidiaries, under the terms and to the extent that they may be approved by the Eletrobras' Board of Directors.	No ammendment	
Sole Paragraph - The performance assessment methodology relating to the representatives of Eletrobras companies in investees may take into account the degree of compliance with requests for information made by the Eletrobras' Ombudsman's Office and Internal Audit.	No ammendment	
	Article 70 – After the privatization of the Company, pursuant to Law No. 14,182, of 2021, the Articles of Association of the Company shall have the form of Schedule I of these Articles of Association.	Reference to the Articles of Association to enter into force after the settlement of the Offer.

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Parte 2 – Amendment to the articles of association to be in force after the public offer

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
CHAPTER I Name, Organization, Headquarters and Corporate Object	No ammendment.	
Article 1 - Centrais Elétricas Brasileiras S.A. - Eletrobras is a partially government-owned publicly-held Company incorporated in accordance with the provisions under Law No. 3890-A, dated April 25, 1961, and organized pursuant to these Articles of Association and by Law No. 13,303, dated June 30, 2016, and No. 6,404, dated December 15, 1976, by ordinances and other applicable laws.	Article 1 - Centrais Elétricas Brasileiras S.A. – Eletrobras ~~is a partially government-owned~~("Company" or "Eletrobras") is a publicly-held Company ~~incorporated in accordance with the provisions under Law No. 3890-A, dated April 25, 1961, and organized pursuant to~~, which shall comply with these Articles of Association and ~~by Law No. 13,303, dated June 30, 2016, and No. 6,404, dated December 15, 1976, by ordinances and other~~the applicable ~~laws~~law.	Adjusments to exclude provisions related to govenment-owned companies. Text adjustment.
No corresponding provision	Sole Paragraph. The Company was incorporated as a partially federal-government-owned company, authorized under Law No. 3890-A, of 1961, and privatized under Law No. 14,182, of 2021.	Adjusments to exclude provisions related to govenment-owned companies.
Article 2 - The Company, its shareholders, managers, and members of the advisory committees and the Fiscal Council shall be subject to the provisions of BM&FBOVESPA's Corporate Governance Level 1 Listing Regulation ("Level 1 Regulation").	No ammendment	
Article 3 – Eletrobras' registered address is in the Federal Capital and its main office in the city of Rio de Janeiro, State of Rio de Janeiro, and shall, for an indefinite period, conduct its business directly or through subsidiaries or companies with which it may be associated. Furthermore, to accomplish its corporate purpose, it may open offices and branches in Brazil or abroad.	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 1 - Eletrobras, directly or through its subsidiaries may associate with other parties, with or without capital contributions, to establish business consortia or hold interest in companies, with or without majority stock, in Brazil or abroad, directly or indirectly targeted at the production, transmission, trading or distribution of electricity.	No ammendment	
Paragraph 2 - The validity of any and all instruments executed directly by Eletrobras or through its subsidiaries, intended to carry out the provisions under paragraph one of this Article, shall be conditioned to the prior authorization of at least two thirds of the Board of Directors.	Paragraph 2 - The validity of any and all instruments executed directly by Eletrobras or through its subsidiaries, intended to carry out the provisions under ~~paragraph one~~§1 of this Article, shall be conditioned to the prior authorization of at least two thirds of the Board of Directors.	Text adjustment.
Paragraph 3 - For the purposes of any association provided for in paragraph one, Eletrobras shall be responsible for the financing necessary to accomplish its corporate purpose, as well as that of its subsidiaries, and may delegate such task, pursuant to the internal regulations established by Eletrobras to govern the approval levels within Eletrobras companies.	Paragraph 3 - For the purposes of any association provided for in ~~paragraph one~~§1, Eletrobras shall be responsible for the financing necessary to accomplish its corporate purpose, as well as that of its subsidiaries, and may delegate such task, pursuant to the internal regulations established by Eletrobras to govern the approval levels within Eletrobras companies.	Text adjustment.
Paragraph 4- Subsidiaries shall abide by the administrative, financial, technical, and accounting rules established by Eletrobras.	No ammendment	
Paragraph 5 - Eletrobras' representatives in the management of companies in which it participates, either subsidiaries or not, shall be chosen by the Eletrobras' Board of Directors, according to the criteria set forth by law, these Articles of Association, and the internal regulations established by Eletrobras, provided that Eletrobras' or the subsidiary's employees shall be preferably appointed for such position.	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 6 - The appointments of Eletrobras' subsidiaries for positions in their respective executive boards and for the positions of managers and fiscal directors in their investees, associations, and foundations, shall be forwarded to Eletrobras for appraisal of the legal investiture requirements, and for prior approval, accordingly, pursuant to the authority level defined in Eletrobras' internal regulations.	No ammendment	
Paragraph 7 - The appointments for positions of Chief Executive Officer of direct subsidiaries of Eletrobras shall be rendered by the Eletrobras' Board of Directors, notwithstanding the legal duty of the subsidiaries' Boards of Directors to decide on the election of the respective appointees.	No ammendment	
Article 4 - The corporate object of Eletrobras is:	No ammendment	
I - to perform assessments, projects, construction and operation of electricity plants, lines of transmission and distribution, as well as to execute business acts arising from such activities, such as the trading of electricity;	No ammendment	
II - to cooperate with the Ministry of Mines and Energy to which it is connected in order to plan Brazil's energy policy;	~~II - to cooperate with the Ministry of Mines and Energy to which it is connected in order to plan Brazil's energy policy;~~	Adjusments to exclude provisions related to govenment-owned companies.
III - to further and support research in the energy industry, pertaining to the generation, transmission, and distribution of electricity, as well as assessments of utilization of reservoirs for multiple purposes; and	~~III~~II - to further and support research in the energy industry, pertaining to the generation, transmission, and distribution of electricity, as well as assessments of utilization of reservoirs for multiple purposes~~;~~, and to participate in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.	Item renumbered. New wording for the offer.
IV - to participate, as set forth under the law, in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.	~~IV - to participate, as set forth under the law, in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
CHAPTER II Obligations and Responsibilities Arising from Legal and Voluntary Environments	CHAPTER II Obligations and Responsibilities ~~Arising from Legal and Voluntary Environments~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 5 - Eletrobras' activities may be guided by the Federal Government whenever in line with its corporate purpose, in order to contribute to the public interest that justified its creation.	~~Article 5 - Eletrobras' activities may be guided by the Federal Government whenever in line with its corporate purpose, in order to contribute to the public interest that justified its creation.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 1 - In the exercise of the prerogative referred to in the heading, the Federal Government may only lead Eletrobras to undertake obligations or responsibilities, including to invest in projects and to undertake responsibility for specific operating costs/results, under conditions which differ from those of any private Company that conducts business in the same market, if:	~~Paragraph 1 - In the exercise of the prerogative referred to in the heading, the Federal Government may only lead Eletrobras to undertake obligations or responsibilities, including to invest in projects and to undertake responsibility for specific operating costs/results, under conditions which differ from those of any private Company that conducts business in the same market, if:~~	Adjusments to exclude provisions related to govenment-owned companies.
I – is provided by law or regulation, as well as established in a contract, agreement, or understanding executed with the government agency with authority to establish it, provided such instruments are public; and	~~I – is provided by law or regulation, as well as established in a contract, agreement, or understanding executed with the government agency with authority to establish it, provided such instruments are public; and~~	Adjusments to exclude provisions related to govenment-owned companies.
II - its costs and revenues are broken down and disclosed in a transparent manner, including their accounting statements.	~~II – its costs and revenues are broken down and disclosed in a transparent manner, including their accounting statements.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 2 - For the purposes of complying with item II of § 1, Eletrobras management must:	~~Paragraph 2 - For the purposes of complying with item II of § 1, Eletrobras management must:~~	Adjusments to exclude provisions related to govenment-owned companies.
evidence the obligations or responsibilities undertaken in specific explanatory notes to the year-end financial statements; and	~~a) evidence the obligations or responsibilities undertaken in specific explanatory notes to the year-end financial statements; and~~	Adjusments to exclude provisions related to govenment-owned companies.
describe them in a specific topic in the management report.	~~b) describe them in a specific topic in the management report.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 3 - When directed by the Federal Government under the terms of §1 above, Eletrobras will only undertake obligations or responsibilities that conform to the provisions of items I and II of the same paragraph, and, in this case, the Federal Government will	~~Paragraph 3 - When directed by the Federal Government under the terms of §1 above, Eletrobras will only undertake obligations or responsibilities that conform to the provisions of items I and II of the same paragraph, and, in this case, the Federal Government will~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
compensate, for each fiscal year, Eletrobras for the difference between market conditions and the operating result or economic return of the assumed obligation, provided that such compensation is not already carried out by other means.	~~compensate, for each fiscal year, Eletrobras for the difference between market conditions and the operating result or economic return of the assumed obligation, provided that such compensation is not already carried out by other means.~~	
Paragraph 4 The exercise of the prerogative referred to in the main section will be the object of the Annual Letter, subscribed by the members of the Board of Directors, provided for in art. 13, item I, of Decree No. 8,945, of December 27, 2016.	~~Paragraph 4 The exercise of the prerogative referred to in the main section will be the object of the Annual Letter, subscribed by the members of the Board of Directors, provided for in art. 13, item I, of Decree No. 8,945, of December 27, 2016.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 6 - The obligations and responsibilities to be undertaken by Eletrobras to fulfill the public interest underlying its creation are described in the applicable laws, especially Laws 3,890-A/1961, 10438/2002, and 9,991/2000.	~~Article 6 - The obligations and responsibilities to be undertaken by Eletrobras to fulfill the public interest underlying its creation are described in the applicable laws, especially Laws 3,890-A/1961, 10438/2002, and 9,991/2000.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 7 - Eletrobras shall take all appropriate measures so that its managers, agents, employees, and any other persons acting on its behalf, as well as its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, conduct operations in compliance with the provisions of the Eletrobras Companies' Code of Ethical Conduct and Integrity, the United States Foreign Corrupt Practices Act of 1977, 15 USC §78-dd-1, et seq., as amended, and its subsequent amendments, hereinafter referred to as FCPA, as well as Brazilian anti-corruption laws.	Article ~~7~~5 - Eletrobras shall take all appropriate measures so that its managers, agents, employees, and any other persons acting on its behalf, as well as its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, conduct operations in compliance with the provisions of the Eletrobras Companies' Code of Ethical Conduct and Integrity, the United States Foreign Corrupt Practices Act of 1977, 15 USC §78-dd-1, et seq., as amended, and its subsequent amendments, hereinafter referred to as FCPA, as well as Brazilian anti-corruption laws.	Article renumbered.
Sole paragraph - Eletrobras shall conduct its business, investments, and interactions with related parties in accordance with the following principles and guidelines:	Sole paragraph - Eletrobras shall conduct its business, investments, and interactions with related parties in accordance with its Related Party Transactions Policy, as well as the following principles and guidelines:	Inclusion of Related Party Transactions policy provision.
I – sustainable development based on the best social, environmental, and corporate governance practices in its operations and business opportunities, considering	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
its impacts on the environment, society, and governance system;		
II - compliance with the Eletrobras Companies' Compliance Program;	No ammendment	
III – ensure compliance of its corporate governance system, including its subsidiaries, with the principles of transparency, equity, accountability, and corporate responsibility;	No ammendment	
IV – full compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, FCPA, Law No. 12846/2013, and any other anti-bribery and anti-corruption laws, as well as any other laws, rules, or regulations of similar purpose and effect applicable to the Company, refraining from practicing any conduct prohibited by said regulations; and	IV – full compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, FCPA, Law No. 12846~~/~~, of 2013, and any other anti-bribery and anticorruption laws, as well as any other laws, rules, or regulations of similar purpose and effect applicable to the Company, refraining from practicing any conduct prohibited by said regulations; and	Text adjustment.
V – compliance with the ideals and rules provided in the voluntary self-regulation rules to which the Company adheres by decision of by Eletrobras' Board of Directors.	No ammendment	
CHAPTER III Capital Stock, Shares, and Shareholders	No ammendment	
Article 8 - The capital stock is BRL 39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred seventy-one thousand, five hundred forty-six Brazilian reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred eighty-eight million, eight hundred forty-two thousand and five hundred ninety-six) common shares, 146,920 (one hundred forty-six thousand, nine hundred and twenty) class "A" preferred shares, and 279,941,394 (two hundred seventy-nine million, nine hundred forty-one thousand, three hundred and ninety-four) class "B" preferred shares, all without par value.	Article ~~8~~6 - The capital stock is BRL 39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred seventy-one thousand, five hundred forty-six Brazilian reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred eighty-eight million, eight hundred forty-two thousand and five hundred ninety-six) common shares, 146,920 (one hundred forty-six thousand, nine hundred and twenty) class "A" preferred shares, and ~~279,941,394~~279,941,393 (two hundred seventy-nine million, nine hundred forty-one thousand, three hundred and ~~ninety-four~~ninety-three) class "B" preferred shares and 1 (one) special class preferred share, to be held exclusively by the Federal Government, all without par value.	Article renumbered. Text adjustment to reflect the conversion of a class "B" preferred share into a speciall class preferred share.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
No corresponding provision	Sole Paragraph – Eletrobras is hereby authorized to raise its capital stock up to the limit of R$ 80,000,000,000 (eighty billion Brazilian reais). Within the limit authorized in this paragraph, the Company may, through the approval of the Board of Directors, increase is capital stock without an amendment of the Articles of Association, via issuance of common shares, as follows:	Text adjustment to include the conditions of the Offer.
No corresponding provision	I – the Board of Directors shall determine the terms and conditions for the issuance of shares, including price and payment deadlines;	Text adjustment to include the conditions of the Offer.
No corresponding provision	II – If the issuance of securities within the authorized capital stock under this sole paragraph and the offer of such securities via sale in the stock exchange or public subscription, as set forth in Law No. 6,404, of 1976, the shareholders of the Company shall not have preemptive right to subscribe.	Text adjustment to include the conditions of the Offer.
Article 9 - Eletrobras' shares shall be:	Article ~~9~~7 - Eletrobras' shares shall be:	Article renumbered.
I - common, registered voting shares;	No ammendment	
II - preferred, registered shares without right to vote in Shareholders' Meetings.	II – class "A" and class "B" preferred, registered shares without right to vote in Shareholders' Meetings~~.~~; and	Text adjustment to reflect the new preferred share class, after to the capital raise.
No corresponding provision	III - 1 (one) special class preferred share, to be held exclusively by the Federal Government, which shall not confer voting rights in General Shareholders' Meetings, except for the veto right set forth in §3 of art. 13 of these Bylaws.	Text adjustment to reflect the new preferred share class, after to the capital raise.
Paragraph 1 - Both types of shares may be kept in deposit accounts in the name of the respective holders, under the book-entry regime, without issuing certificates, in a financial institution hired for such purpose.	No ammendment	
Paragraph 2 - Whenever the share ownership is transferred, the depositary financial institution may charge from the selling shareholder the transfer fee, subject to the	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
maximum limits, set by CVM (the Brazilian Securities and Exchange Commission).		
No corresponding provision	Paragraph 3 - Each common share shall entitle the holder to one vote in the resolutions of the General Shareholders' Meeting, subject to the limits established in these Bylaws.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
No corresponding provision	Article 8 - Any shareholder or group of shareholders, Brazilian or foreign, public or private, shall not exercise the right to vote in a number greater than the equivalent to the percentage of 10% (ten percent) of the total number of shares into which the voting capital of Eletrobras is divided, independently of its participation in the capital stock.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
No corresponding provision	Sole Paragraph – If the preferred shares issued by the Eletrobras start to confer voting rights pursuant to art. 111, §1, of Law No. 6.404, of 1976, the limitation contained in the main section of this art. 8 will apply to such preferred shares, so that all shares held by the shareholder or group of shareholders that confer the right to vote in relation to a given resolution (whether common or preferred) are considered for the purposes of calculating the number of votes according to the main section of this article.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
No corresponding provision	Article 9 - The execution of shareholders' agreements aiming at regulating the exercise of voting rights in a number greater than the percentage corresponding to 10% (ten percent) of the total number of shares into which the voting capital stock of the Eletrobras is divided is prohibited, including in the case described in art. 8, single paragraph.	Text modification related to the Offer.
No corresponding provision	Paragraph 1 - The Company shall not file a shareholders' agreement on the exercise of voting rights that conflicts with the provisions of these Articles of Association.	Text modification related to the Offer.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
No corresponding provision	Paragraph 2 - The chair of Eletrobras shareholders' meeting will not take into account votes cast in breach of the rules set forth in arts. 8 and 9 of these Articles of Association, notwithstanding the exercise of the right of veto by the Federal Government, pursuant to §3 of art. 13 of these Articles of Association.	Text modification related to the Offer.
No corresponding provision	Article 10 – For the purposes of these Articles of Association, a group of shareholders shall be composed by two or more shareholders of the Company:	Text modification related to the Offer.
No corresponding provision	I – who are parties to a voting agreement, either directly or through controlled or controlling companies or companies under common control;	Text modification related to the Offer.
No corresponding provision	II – If one is, directly or indirectly, the controlling shareholder or controlling company of the other or of others;	Text modification related to the Offer.
No corresponding provision	III – which are companies directly or indirectly controlled by the same person or company, or group of people or companies, shareholders or not; or	Text modification related to the Offer.
No corresponding provision	IV - which are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universality in law or any other forms of organization or enterprise with the same administrators or managers, or whose administrators or managers are direct or indirectly controlled by the same person or company, or group of people or companies, shareholders or not.	Text modification related to the Offer.
No corresponding provision	Paragraph 1 - In the case of investment funds with a common administrator or manager, only those whose investment policy and of exercise of votes at shareholders' meetings, under the terms of the respective bylaws, is the responsibility of the administrator or manager, as the case may be, on a discretionary basis.	Text modification related to the Offer.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
No corresponding provision	Paragraph 2 - In addition to the provisions of the main section and preceding paragraphs of this article, any shareholders represented by the same agent, manager or representative in any capacity shall be considered parties to the same group of shareholders, except in the case of holders of securities issued under the Company's Depositary Receipts program, when represented by the respective depositary bank, provided that they do not fit into any of the other cases provided for in the main section or in §1 of this article.	Text modification related to the Offer.
No corresponding provision	Paragraph 3 - In the case of shareholders' agreements dealing with the exercise of voting rights, all of their signatories shall be considered, pursuant to this article, as members of a group of shareholders, for the purpose of applying the limitation to the number of votes they deal with the articles 8th and 9th.	Text modification related to the Offer.
No corresponding provision	Paragraph 4 - The shareholders must keep the Eletrobras informed if they are part of a group of shareholders under the terms of these Articles of Association, if such group of shareholders holds, in total, shares representing 10% (ten percent) or more of the voting capital of the Eletrobras.	Text modification related to the Offer.
No corresponding provision	Paragraph 5 - The chairman and secretary of shareholders' meetings may ask shareholders for documents and information, as they deem necessary to verify the possible belonging of a shareholder to a group of shareholders that may hold 10% (ten percent) or more of the voting capital of the Eletrobras.	Text modification related to the Offer.
No corresponding provision	Art. 11 - The shareholder or group of shareholders that, directly or indirectly, becomes the holder of common shares that, in total, exceed 30% (thirty percent) of the voting capital of Eletrobras and that fails to hold a percentage under such threshold within 120 (one hundred and twenty) days, shall carry out a public offer for the acquisition of all other common	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
	shares, for an amount at least 100% (one hundred percent) higher than the highest stock quote of the respective shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody – SELIC.	
No corresponding provision	Single paragraph. The obligation to carry out a takeover bid, pursuant to art. 11, will not apply to the effective, direct or indirect interest of the Union in the Company's voting capital on the date of entry into force of the provision, but will apply if in the future, after reduction, its equity interest increases and exceeds the percentage of 30 % (thirty percent) of the Company's voting capital.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
No corresponding provision	Art. 12 - The shareholder or group of shareholders that, directly or indirectly, becomes the holder of common shares that, in total, exceed 50% (fifty percent) of the voting capital of Eletrobras and that fails to hold a percentage under such threshold within 120 (one hundred and twenty) days, shall carry out a public offer for the acquisition of all other common shares, for an amount at least 200% (two hundred percent) higher than the highest stock quote of the respective shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody – SELIC.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
No corresponding provision	Single paragraph. The obligation to carry out a takeover bid, pursuant to art. 12, will not apply to the effective, direct or indirect interest of the Union in the Company's voting capital on the date of entry into force of the provision, but will apply if in the future, after the Offer, its equity interest increases and exceeds the percentage of 50% (fifty percent) of the Company's voting capital.	Text modification to reflect the change proposals set forth in the CPPI Resolutions and the Offer.
Article 10 - Preferred shares may not be converted into common shares, and shall have preemptive	Article ~~10~~13 - Preferred shares may not be converted into common shares, and, in case of class "A" and "B" preferred shares, shall have preemptive right in capital	Article renumbered. Text adjustment to reflect the new preferred share class, after to the capital raise.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
right in capital reimbursements and dividend distributions.	reimbursements and dividend distributions.	
Paragraph 1 - Class "A" preferred shares, which refer to those subscribed until June 23, 1969, as well as those resulting from related bonus, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of eight percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.	No ammendment	
Paragraph 2 - Class "B" preferred shares, which refer to those subscribed until June 23, 1969, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of six percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.	Paragraph 2 - Class "B" preferred shares, which refer to those subscribed until June 23, 1969, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of 6% (six) percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.	Text adjustment.
No corresponding provision	Paragraph 3 – The conversion of 1 (one) class B preferred share held by the Federal Government into 1 (one) special class preferred share shall be allowed. The special class preferred share, to be held exclusively by the Federal Government, created under art. 3, item III, sub item "c", of Law No. 14,182, of 2021, and art. 17, §7, of Law No. 6,404, of 1976, shall grant the Federal Government the power to veto resolutions which aim to modify the bylaws in order to remove or modify the voting rights and execution of shareholders' agreement restrictions set forth in arts. 8 and 9 of these Articles of Association.	Text adjustment to reflect the new preferred share class, after to the capital raise.
Paragraph 3 - The preferred shares shall also partake, under equal conditions, with the common shares in the distribution of dividends, after the lower band of the minimum dividends provided in Paragraphs 1 and 2 above have been paid to the latter, subject to the provisions of Paragraph 4.	Paragraph ~~3~~4 – The class "A" and "B" preferred shares shall also partake, under equal conditions, with the common shares and the special class preferred share in the distribution of dividends, after the lower band of the minimum dividends provided in Paragraphs 1 and 2 above have been paid to the latter, subject to the provisions of Paragraph ~~4~~5.	Paragraph renumbered. Text adjustment to reflect the new preferred share class, after to the capital raise.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 4 - Preferred shares shall be entitled to receiving dividends, which shall be apportioned per share, at least ten percent higher than the dividend paid to each common share.	Paragraph ~~4~~5 – ~~Preferred~~Class "A" and "B" preferred shares shall be entitled to receiving dividends, which shall be apportioned per share, at least 10% (ten) percent higher than the dividend paid to each common share.	Paragraph renumbered. Text adjustment to reflect the new preferred share class, after to the capital raise.
Article 11 - Eletrobras' capital increases shall be carried out by public or private subscription and absorption of reserves, thus capitalizing funds as provided by law.	Article ~~11~~14 - Eletrobras' capital increases shall be carried out by public or private subscription and absorption of reserves, thus capitalizing funds as provided by law.	Article renumbered.
Paragraph 1 - In capital increases, preemptive right shall be warranted to all Eletrobras' shareholders, proportional to their stock. The Federal Government shall subscribe, in common shares, a sufficient quantity to guarantee a minimum of fifty percent plus one share of the voting capital.	Paragraph 1 - In capital increases, preemptive right shall be warranted to all Eletrobras' shareholders, proportional to their stock~~. The Federal Government shall subscribe, in common shares, a sufficient quantity to guarantee a minimum of fifty percent plus one share of the voting capital~~, except as provided for in item II of the sole paragraph of art. 6.	Text modification related to the Offer.
Paragraph 2 - Eletrobras may increase capital by subscribing or converting securities or credits into shares, up to a limit of 2/3 of preferred shares relating to the total shares issued.	Paragraph 2 - Eletrobras may increase capital by subscribing or converting securities or credits into shares, up to a limit of 2/3 (two thirds) of preferred shares relating to the total shares issued.	Text correction.
Article 12- The payment of the shares shall comply with the rules and conditions established by the Board of Directors.	Article ~~12~~15- The payment of the shares shall comply with the rules and conditions established by the Board of Directors.	Article renumbered.
Sole Paragraph - The shareholder that does not make its payment in accordance with the rules and conditions referred to in this Article shall be automatically deemed in default, and shall pay additionally inflation adjustment, interest of twelve percent per year, and a penalty of ten percent on the amount of the overdue installment.	No ammendment	
Article 13 - Eletrobras may issue government backed non-convertible bonds and debentures.	Article ~~13~~16 - Eletrobras may issue ~~government backed~~ non-convertible bonds and debentures.	Article renumbered. Adjusments to exclude provisions related to govenment-owned companies.
Article 14 - Eletrobras, by decision of the Board of Directors, may purchase its own shares to cancel or hold them in treasury for	Article ~~14~~17 - Eletrobras, by decision of the Board of Directors, may purchase its own shares to cancel or hold them in treasury for	Article renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
subsequent sale, limited to the amount of the balance of profits and reserves, excluding the legal reserve, subject to applicable legal and regulatory provisions.	subsequent sale, limited to the amount of the balance of profits and reserves, excluding the legal reserve, subject to applicable legal and regulatory provisions.	
Article 15 - The redemption of shares of one or more classes may be undertaken upon resolution of an Extraordinary Shareholders' Meeting, regardless of approval by the Special Shareholders' Meeting of impacted the types and classes of shares.	Article ~~15~~18 - The redemption of shares of one or more classes may be undertaken upon resolution of an Extraordinary Shareholders' Meeting, regardless of approval by the Special Shareholders' Meeting of impacted the types and classes of shares, except for the special class preferred share, to be held exclusively by the Federal Government, which shall only be redeemed if authorized by law.	Article renumbered. Text adjustment to reflect the new preferred share class, after to the capital raise.
CHAPTER IV Shareholders' Meeting	No ammendment	
Article 16 - The Shareholders' Meeting shall be held within the first four months following the end of the fiscal year, at a date and time previously set, to:	Article ~~16~~19 - The Shareholders' Meeting shall be held within the first 4 (four) months following the end of the fiscal year, at a date and time previously set, to:	Article renumbered. Text correction.
I - review the managers' accounts, and examine, discuss and vote on financial statements;	No ammendment	
II - decide the allocation of the net profit for the year and the distribution of dividends; and	No ammendment	
III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the compensation of the managers, Fiscal Council members, members of the Audit and Risk Committee and of the external members of the other Committees under the Articles of Association, in compliance with the applicable laws.	III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the total compensation of the managers, Fiscal Council members, members of the Audit and Risk Committee and of the external members of the other Committees under the Articles of Association, in compliance with the applicable laws.	Inclusion of the total compensation of the managers.
Sole Paragraph - The Board of Directors, through its Chairman, shall make nonbinding recommendations to Eletrobras' shareholders, for the appointment of new members for this collegial body, considering their intended professional profile and background, based on the results of their performance appraisal, referral policy guidelines, and succession career plan.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Article 17- In addition to the issues provided for in Law No. 6,404, of December 15, 1976, and in other statutes and regulations, the General Shareholders' Meeting shall meet, in in-person or remote or partially remote meetings, pursuant to applicable laws, in particular to resolve on the following matters:	Article ~~17~~20- In addition to the issues provided for in Law No. 6,404, of ~~December 15,~~ 1976, and in other statutes and regulations, the General Shareholders' Meeting shall meet, in in-person or remote or partially remote meetings, pursuant to applicable laws, in particular to resolve on the following matters:	Article renumbered. Text adjustment.
I - disposal, in whole or in part, of capital stock shares of Eletrobras or its subsidiaries;	No ammendment	
II - change of the capital stock;	No ammendment	
III - waiver of subscription rights in shares or convertible debentures of subsidiaries;	No ammendment	
IV - issuance of debentures convertible into shares or their sale, held by the treasury;	No ammendment	
V - sale of convertible debentures issued by subsidiaries;	No ammendment	
VI - issuance of any other bonds or securities, in Brazil or abroad;	No ammendment	
VII - spin-off or merger of the Company;	No ammendment	
VIII - exchange of shares or other securities issued by the Company;	No ammendment	
IX - redemption of shares of one or more classes, regardless of approval at a Special Shareholders' Meeting of impacted types and classes; and	IX - redemption of shares of one or more classes, regardless of approval at a Special Shareholders' Meeting of impacted types and classes~~;~~, except for the special class preferred share, to be held exclusively by the Federal Government, which shall only be redeemed if authorized by law; and	Text adjustment to reflect the new preferred share class, after the capital raise.
No corresponding provision	X – approval of the execution of indemnification contracts by the Company.	Inclusion of a new item, according to the instructions of the Directive Opinion No. 38, issued by the CVM. Eletrontrobras indemnity agreement is compatible with the D&O agreement. Economic effect: the execution of indemnity agreements may cause additional expenses by the Company.
Paragraph 1 - The General Shareholders' Meeting may only	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
resolve on the agenda described in the respective call notice. General matters resolutions are not permitted.		
Paragraph 2 - The resolutions of the Shareholders' Meeting shall be taken by majority vote, except for those that require a special quorum, with the vote of each shareholder being proportional to its stake in the Company's capital.	Paragraph 2 - The resolutions of the Shareholders' Meeting shall be taken by majority vote, except for those that require a special quorum, with the vote of each shareholder being proportional to its stake in the Company's capital, subject to the voting rights restriction of 10% (ten percent) of the voting capital stock of the company in the exercise of voting rights by each shareholder or group of shareholders, provided for in arts. 8 and 9 of these Articles of Association.	Text modification related to the Offer.
No corresponding provision	Paragraph 3 – For the purpose of calculation of the number votes required to pass a resolution, the limitation to the voting rights set forth in §2 of this article shall be taken into account.	Text modification related to the Offer.
Paragraph 3 - The resolutions of the Shareholders' Meeting shall be recorded in the minutes book, and may be taken in summary form.	Paragraph ~~3~~4 - The resolutions of the Shareholders' Meeting shall be recorded in the minutes book, and may be taken in summary form.	Paragraph renumbered.
Paragraph 4 - The voting justifications may be recorded, if so willed by the shareholder or its representative.	Paragraph ~~4~~5 - The voting justifications may be recorded, if so willed by the shareholder or its representative.	Paragraph renumbered.
Paragraph 5 - Abstentions shall be included in the minutes and in the meeting press release.	Paragraph ~~5~~6 - Abstentions shall be included in the minutes and in the meeting press release.	Paragraph renumbered.
Paragraph 6 - The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, or by a deputy appointed by the said body, who shall also appoint the secretary.	Paragraph ~~6~~7 - The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, or by a deputy appointed by the said body, who shall also appoint the secretary.	Paragraph renumbered.
Article 18 - The meeting call notice shall set out conditions for the attendance of shareholders in the General Shareholders' Meeting in compliance with the requirements established by law for such purpose.	Article ~~18~~21 - The meeting call notice shall set out conditions for the attendance of shareholders in the General Shareholders' Meeting in compliance with the requirements established by law for such purpose.	Article renumbered.
Article 19 - The shareholder may be represented by an attorney-in-fact at the General Shareholders'	Article ~~19~~22 - The shareholder may be represented by an attorney-in-fact at the General Shareholders'	Article renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Meetings, pursuant to Article 126, Paragraph 1 of Law 6,404, of 1976.	Meetings, pursuant to Article 126, Paragraph 1 of Law 6,404, of 1976.	
Paragraph 1 - The documents proving the identity of shareholders and their representatives should be delivered at Eletrobras' offices, according to the call notice.	No ammendment	
Paragraph 2 - The shareholders who attend the meeting shall comply with the requirements in the call notice.	No ammendment	
Paragraph 3º- The signature certification of the power of attorney granted by shareholders not residing in Brazil and by holders of Brazilian Depositary Receipts (BDR) shall not be compulsory, and the power of attorney shall be filed at the registered office of Eletrobras seventy-two hours in advance of the day on which the Shareholders' Meeting shall occur.	No ammendment	
Paragraph 4 - The representation of the Federal Government at Eletrobras' Shareholders' Meetings shall comply with specific federal laws.	~~Paragraph 4 - The representation of the Federal Government at Eletrobras' Shareholders' Meetings shall comply with specific federal laws.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 5 - Eletrobras shall facilitate participation and remote voting according to the Instruction of the Brazilian Securities and Exchange Commission - CVM.	Paragraph ~~5~~4 - Eletrobras shall facilitate participation and remote voting according to the Instruction of the Brazilian Securities and Exchange Commission - CVM.	Paragraph renumbered.
CHAPTER V **Management**	No ammendment	
Article 20 - The Management of Eletrobras, under the terms of these Articles of Association and applicable laws, is under the responsibility of the Board of Directors and the Executive Board.	Article ~~20~~23 - The Management of Eletrobras, under the terms of these Articles of Association and applicable laws, is under the responsibility of the Board of Directors and the Executive Board.	Article renumbered.
Article 21 - Only Brazilian natural persons may take up positions in the Management of Eletrobras, Executive Board members shall reside in Brazil, and the management guarantee provided for in the applicable laws may be required for any managerial position.	Article ~~21~~24 - Only ~~Brazilian~~ natural persons, whether resident in Brazil or not, may take up positions in the Management of Eletrobras~~,~~ ~~Executive Board members shall reside in Brazil,~~ and the management guarantee ~~provided for in the applicable laws~~ may be required for any managerial position.	Article renumbered. Text modification related to the Offer.
Paragraph 1 - The minutes of a Shareholders' Meeting or Board of	Sole Paragraph ~~1~~ - The minutes of a General Shareholders' Meeting or	Paragraph renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Directors' Meeting that respectively elects directors and officers for the Company shall state the qualification of each of the members elected and their term of office, and when the law requires certain requirements for investiture in a management position at Eletrobras, only the person that presents evidence of such requirements shall be elected and take office, and a certified copy thereof shall be filed at the Company's principal place of business.	Board of Directors' Meeting that respectively elects directors and officers for the Company shall state the qualification of each of the members elected and their term of office, and when the law ~~requires~~, these Articles of Association and Eletrobras' policies and rules require certain requirements for investiture in a management position at Eletrobras, only the person that presents evidence of such requirements shall be elected and take office, and a certified copy thereof shall be filed at the Company's principal place of business.	Text adjustment.
Paragraph 2 - The requirements shall be evidenced by documents, using for such purpose any information stated in the standard form approved by the Secretariat of Coordination and Governance of State-Owned Companies.	~~Paragraph 2 - The requirements shall be evidenced by documents, using for such purpose any information stated in the standard form approved by the Secretariat of Coordination and Governance of State-Owned Companies.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 22- The appointment to a management position at Eletrobras shall comply with the requirements set out in applicable laws, as well as those provided for in internal regulations established by Eletrobras.	Article ~~22~~25- The appointment to a management position at Eletrobras shall comply with the requirements set out ~~in applicable laws~~by law, as well as those provided for in internal regulations established by Eletrobras.	Article renumbered. Text adjustment.
Paragraph 1 - Whenever the internal regulations established by Eletrobras impose additional requirements to provided for in the applicable laws for Eletrobras' Directors, such requirements shall be submitted to the Shareholders' Meeting for deliberation of the shareholders.	Sole Paragraph ~~1~~ - Whenever the internal regulations established by Eletrobras impose additional requirements to provided for in the applicable laws for Eletrobras' Directors, such requirements shall be submitted to the Shareholders' Meeting for deliberation of the shareholders.	Paragraph renumbered.
Paragraph 2 - In addition to the requirements to the appointments referred to in the heading of this article, the person appointed for the position of officer, including the Chairperson, shall have:	~~Paragraph 2 - In addition to the requirements to the appointments referred to in the heading of this article, the person appointed for the position of officer, including the Chairperson, shall have:~~	Adjusments to exclude provisions related to govenment-owned companies.
I - professional experience of at least 5 (five) years in position or function directly connected to the core attributes of the Board position.	~~I - professional experience of at least 5 (five) years in position or function directly connected to the core attributes of the Board position.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 23 - The director is not allowed to resolve on issues that conflict with their interests or	Article ~~23~~26 - The director is not allowed to resolve on issues that conflict with their interests or	Article renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
concerning third parties under their influence, pursuant to Article 156 of Law No. 6,404, of 1976.	concerning third parties under their influence, pursuant to Article 156 of Law No. 6,404, of 1976.	
Paragraph 1 - The director or committee member who has a conflict of interest with the subject under discussion shall previously state their conflict of interest, withdrawing from the meeting and refraining from discussing the subject, and such abstention shall be recorded in the minutes.	No ammendment	
Paragraph 2 - Any director or committee member may report the conflict of a peer, if aware of it, and the collegial body shall deliberate on the conflict in accordance with its rules and applicable laws.	No ammendment	
Article 24- Directors, officers and members of committees under the Articles of Association shall be invested in their positions upon signing a specific term of investiture within 30 days at the latest after the election or appointment date, which shall be provided by the Company, establishing their compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, as well as other internal rules issued by the Company.	Article ~~24~~27- Directors, officers and members of committees under the Articles of Association shall be invested in their positions upon signing a specific term of investiture within 30 (thirty) days at the latest after the election or appointment date, which shall be provided by the Company, establishing their compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, as well as other internal rules issued by the Company.	Article renumbered. Text correction.
Paragraph 1 - If the term is not signed in the thirty days following the appointment, it will become ineffective, unless otherwise accepted by the corporate governance body for which the appointee was elected.	Paragraph 1 - If the term is not signed in the 30 (thirty) days following the appointment, it will become ineffective, unless otherwise accepted by the corporate governance body for which the appointee was elected.	Text correction.
Paragraph 2 - Under penalty of nullity, the term of investiture shall provide for at least one domicile address in which the director or external member of committee under the Articles of Association shall receive service of process and subpoenas in administrative and judicial procedures pertaining to acts of their management and/or attributions, which shall be considered served by delivery to the address indicated, provided that such address may only be changed	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
by means of written communication to Eletrobras.		
Paragraph 3 - The investiture of the members of the Board of Directors and Executive Board is conditioned to the prior signature of the Managers' Statement of Consent, pursuant to the provisions of the Level 1 Regulation, as well as provided for with applicable legal requirements.	No ammendment	
Article 25 - Before exercising their duties, each member of the management bodies shall submit to the Company, that will ensure legal secrecy, an authorization to access DIRPF (Annual Individual Income Tax Adjustment Statements), and any amendments, which will be submitted to RFB (the Brazilian Federal Revenue Service), using the form provided by the Federal Accounting Court.	~~Article 25 - Before exercising their duties, each member of the management bodies shall submit to the Company, that will ensure legal secrecy, an authorization to access DIRPF (Annual Individual Income Tax Adjustment Statements), and any amendments, which will be submitted to RFB (the Brazilian Federal Revenue Service), using the form provided by the Federal Accounting Court.~~	Adjusments to exclude provisions related to govenment-owned companies.
Sole Paragraph - The officers shall also annually, as the case may be, submit a DCI (Confidential Information Statement) to CEP/PR (the Public Ethics Committee of the Presidency of the Republic), pursuant to Law No. 6,728/1979 and Article 9, Item I of Law No. 12,813/2013.	~~Sole Paragraph - The officers shall also annually, as the case may be, submit a DCI (Confidential Information Statement) to CEP/PR (the Public Ethics Committee of the Presidency of the Republic), pursuant to Law No. 6,728/1979 and Article 9, Item I of Law No. 12,813/2013.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 26 - The term of office of the members of the Board of Directors and Executive Board shall be extended until the investiture of the new members takes place.	Article ~~26~~28 - The term of office of the members of the Board of Directors and Executive Board shall be extended until the investiture of the new members takes place.	Article renumbered.
Paragraph 1 - The terms set forth in the heading of Articles 32 and 43 shall include the previous terms of office taken place less than 2 (two) prior.	Paragraph 1 - The terms set forth in the heading of ~~Articles~~arts 32 and 43 shall include the previous terms of office taken place less than 2 (two) prior.	Text adjustment.
Paragraph 2 - Once the maximum terms of office set forth in the heading of Articles 32 and 43 have been reached, the reappointment of the member of the Board of Directors or Board or Executive Officers may only take place after one term of office has elapsed.	Paragraph 2 - Once the maximum terms of office set forth in the heading of ~~Articles~~arts. 32 and 43 have been reached, the reappointment of the member of the Board of Directors or Board or Executive Officers may only take place after one term of office has elapsed.	Text adjustment.
Paragraph 3 - For the purposes of the heading of Article 43, the reappointment of an officer to	Paragraph 3 - For the purposes of the heading of ~~Article~~art. 43, the reappointment of an officer to	Text adjustment.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
serve on another position in Eletrobras' Executive Board shall not be taken into consideration.	serve on another position in Eletrobras' Executive Board shall not be taken into consideration.	
Article 27- Appointed directors are expected to participate in the investiture and in specific annual training on sessions the activities of their respective governance bodies and on subjects pertaining to Eletrobras' business and activities, including the mandatory subjects set forth in relevant laws.	~~Article 27- Appointed directors are expected to participate in the investiture and in specific annual training on sessions the activities of their respective governance bodies and on subjects pertaining to Eletrobras' business and activities, including the mandatory subjects set forth in relevant laws.~~	Adjusments to exclude provisions related to govenment-owned companies.
Sole Paragraph - The manager who fails to participate in any annual training provided by the Company in the last two years may not be reappointed.	~~Sole Paragraph - The manager who fails to participate in any annual training provided by the Company in the last two years may not be reappointed.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 28 - The Board of Directors and the Executive Board shall be convened if the majority of its members are present and shall approve resolutions, respectively, by the vote of the majority attending directors or officers, except for the events of higher quorum established in these Articles of Association and applicable laws.	Article ~~28~~29 - The Board of Directors and the Executive Board shall be convened if the majority of its members are present and shall approve resolutions, respectively, by the vote of the majority attending directors or officers, except for the events of higher quorum established in these Articles of Association and applicable laws.	Article renumbered.
Paragraph 1 - Minutes shall be drawn up for each meeting, which shall be clearly written and shall record the decisions taken, which may be drawn up in summary form, in addition to the attendees, dissenting votes and abstentions from voting, and signed by all members who attend physically, remotely or electronically.	No ammendment	
Paragraph 2 - The Board of Directors shall ordinarily meet once a month, and the Executive Board shall meet at least four times a month, pursuant to the respective Internal Regulations.	No ammendment	
Paragraph 3- Generally the meetings of the Board of Directors and Executive Board shall be held in person, and virtual or teleconference meetings shall be permitted on an extraordinary basis.	No ammendment	
Paragraph 4- The meetings' agendas and material to support the decision-making process of the	Paragraph 4- The meetings' agendas and material to support the decision-making process of the	Text adjustment.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Executive Board and Board of Directors shall be distributed at least 3 and 7 calendar days in advance, respectively, except in cases duly justified by the Chairperson of the collegial board.	Executive Board and Board of Directors shall be distributed at least 3 (three) and 7 (seven) calendar days in advance, respectively, except in cases duly justified by the Chairperson of the collegial board.	
Paragraph 5 – The respective chairman, or the majority of the members of each governance body of the Eletrobras, may summon the meetings of the Board of Directors and the Executive Board on an extraordinary basis.	No ammendment	
Paragraph 6 - In the deliberations of the Board of Directors and resolutions of the Executive Board, the respective Chairmen shall have, in addition to a personal vote, the right to the tiebreaker vote.	No ammendment	
Paragraph 7 - The meetings of Eletrobras' management bodies and their advisory committees may take place in physical, remote, hybrid or exclusively digital/electronic forms, with due recording of the attendance of any member who participates in the meeting in any of the ways set forth in the Articles of Association of the respective collective bodies.	No ammendment	
Paragraph 8 - In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded at the discretion of the dissenting member, provided that the dissenting officer or director who records the dissent in the minutes of the meeting or, if this is not possible, gives immediate written notice thereof to the Board of Directors or Executive Board, shall be exempted from liability.	No ammendment	
Article 29 - The members of the Board of Directors and of the Executive Board shall be liable under the terms of applicable laws, individually and severally, for the acts carried out and losses arising out of the Company.	Article ~~29~~30 - The members of the Board of Directors and of the Executive Board shall be liable under the terms of applicable laws, individually and severally, for the acts carried out and losses arising thereof for the Company.	Article renumbered.
Paragraph 1 - Eletrobras shall provide the members and former	No ammendment	

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members of the Executive Board, the Board of Directors and the Audit Committee with defense in judicial and administrative proceedings against them for the performance of acts in the exercise of their position or function, as long as there is no incompatibility with Company interests.		
Paragraph 2 - The benefit provided for in the first paragraph of this article applies:	Paragraph 2 - The benefit provided for in the ~~first paragraph~~§1 of this article applies:	Text adjustment.
I - to holders and former holders of afore-mentioned positions;	I - to holders and former holders of afore-mentioned positions; and	Text adjustment.
II - to other employees and former employees regularly vested with powers by delegation of the managers; and	II - to other employees and former employees regularly vested with powers by delegation of the managers~~; and~~.	Text adjustment.
Paragraph 3 - The form of the referred benefit shall be defined by the Board of Directors after hearing Eletrobras' legal department.	No ammendment	
Paragraph 4 - Eletrobras may maintain in the form and extent defined by the Board of Directors, complying with the provision of paragraph 1 as appropriate, a permanent insurance contract in favor of the aforementioned persons to protect them from liability for acts or facts that may be the object of judicial or administrative claim.	Paragraph 4 - Eletrobras may maintain in the form and extent defined by the Board of Directors, complying with the provision of ~~paragraph~~ §1 as appropriate, a permanent insurance contract in favor of the aforementioned persons to protect them from liability for acts or facts that may be the object of judicial or administrative claim.	Text adjustment.
Paragraph 5 - Should any of said persons be found guilty, with a final and unappealable court order, based on a violation of the law or the Company's Articles of Association or due to a negligent or intentional act, they shall reimburse Eletrobras for all costs and expenses resulting from the defense mentioned in Paragraphs 1 and 2, in addition to any harm to the Company's image.	Paragraph 5 - Should any of said persons be found guilty, with a final and unappealable court order, based on a violation of the law or the Company's Articles of Association or due to a negligent or intentional act, they shall reimburse Eletrobras for all costs and expenses resulting from the defense mentioned in ~~Paragraphs~~ §§1 and 2, in addition to any harm to the Company's image.	Text adjustment.
Paragraph 6 - Current and former Directors and Fiscal Councilors shall be entitled to have access to information and documents included in the Company's files or database, which are essential for administrative or judicial defense in suits filed by third parties, relating	No ammendment	

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to acts carried out during their terms of office.		
Paragraph 7 - In the event of the previous paragraph, former managers and former directors shall only have access to information and documents classified by the Company as confidential after execution of a non-disclosure agreement provided by the Company.	No ammendment	
Article 30 - Eletrobras managers who create compensation advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company based on the heading of article 29 of these Articles of Association.	~~Article 30 - Eletrobras managers who create compensation advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company based on the heading of article 29 of these Articles of Association.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 31 - Eletrobras' employees and managers shall abide by the maximum limit of 2 (two) paid participations in Boards of Directors of Eletrobras' subsidiaries, as well as other directly or indirectly invested companies, whether state-owned or private.	No ammendment	
Paragraph 1 - The candidate appointed to be part of Eletrobras' Board of Directors is expected to report to the Company any other activities and positions, boards and committees in which they participate, especially the positions of board chairperson, so that the General Shareholders' Meeting is able to evaluate their availability of time to exercise the position of director at Eletrobras.	Paragraph 1 - The candidate appointed to be part of Eletrobras' Board of Directors is expected to report to the Company any other activities and positions, boards and committees in which they participate, especially the positions of board of directors chairperson, so that the General Shareholders' Meeting is able to evaluate their availability of time to exercise the position of director at Eletrobras.	Text adjustment.
Paragraph 2 - The combination of positions in boards cannot jeopardize the regular exercise of the fiduciary duties of director in the companies in which they are appointed as an Executive Board or Board of Directors member.	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 3 - The director is expected to have flawless reputation, and any person who has or may have any form of conflict of interest with the federal government or with the Company itself cannot be appointed.	Paragraph 3 - The director is expected to have flawless reputation, and any person who has or may have any form of conflict of interest with the ~~federal government or with the~~ Company itself cannot be appointed.	Adjusments to exclude provisions related to govenment-owned companies.
CHAPTER VI Board of Directors	No ammendment	
Article 32 - The Board of Directors shall consist of 11 (eleven) members elected by Shareholders' Meeting, with a unified management term of 02 (two) years. A maximum of 03 (three) reappointments shall be permitted. The Board of Directors shall therefore be comprised as follows:	Article 32 - The Board of Directors shall consist of 11 (eleven) members elected by Shareholders' Meeting, with a unified management term of 02 (two) years. A maximum of 03 (three) reappointments shall be permitted. The Board of Directors shall therefore ~~be comprised as follows~~include:	Text adjustment.
I - seven directors appointed by the State Minister of Mines and Energy, two of which shall meet the conditions set forth in Article 22 of Law No. 13303/2016 and Article 36 of Decree No. 8945/2016;	~~I - seven directors appointed by the State Minister of Mines and Energy, two of which shall meet the conditions set forth in Article 22 of Law No. 13303/2016 and Article 36 of Decree No. 8945/2016;~~	Adjusments to exclude provisions related to govenment-owned companies.
II - a director appointed by the State Minister of Economy, in accordance with the applicable laws;	~~II - a director appointed by the State Minister of Economy, in accordance with the applicable laws;~~	Adjusments to exclude provisions related to govenment-owned companies.
III - one director elected by a separate vote at the General Shareholders' Meeting of minority holders of common shares issued by Eletrobras. The candidate shall meet the requirements set forth in Law No. 13,303/2016;	~~III - um conselheiro eleito, em votação em separado na Assembleia Geral, pelos acionistas minoritários titulares de ações ordinárias, de emissão da Eletrobras, devendo o candidato atender aos requisitos da Lei nº 13.303/2016;~~	Adjusments to exclude provisions related to govenment-owned companies.
IV - one director elected by a separate vote at the General Shareholders' Meeting, excluding the controlling shareholder, by the holders of preferred shares issued by Eletrobras, representing at least ten percent of the capital stock, excluding the shares held by the controlling shareholder and entities under its control for the purposes of this calculation. The candidate shall meet the requirements set forth in Law No. 13303/2016; and	I~~V~~ - one director elected by a separate vote at the General Shareholders' Meeting, ~~excluding the controlling shareholder,~~ by the holders of the majority of the preferred shares issued by Eletrobras~~, representing at least ten percent of the capital stock, excluding the shares held by the controlling shareholder and entities under its control for the purposes of this calculation~~. The candidate shall meet the investiture requirements ~~set forth in Law No. 13303/2016~~; and	Item renumbered. Adjusments to exclude provisions related to govenment-owned companies. Reduction of the capital stock percentage required to appoint a director.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
V – one director elected as an employee representative, chosen by the direct vote of their peers among the active employees and by an election organized by the Company together with the trade union entities that represent them, pursuant to applicable laws.	~~V~~II – one director elected as an employee representative, chosen by the direct vote of their peers among the active employees and by an election organized by the Company together with the trade union entities that represent them, ~~pursuant to applicable laws~~provided such candidate must fulfill the investiture requirements.	Item renumbered. Text adjustment.
Paragraph 1 - Only the preferred shareholders that prove the uninterrupted ownership of their shares during a period of at least three months immediately prior to the General Shareholders' Meeting may exercise the right set forth in Item IV above.	Paragraph 1 - Only the preferred shareholders that prove the uninterrupted ownership of their shares during a period of at least three months immediately prior to the General Shareholders' Meeting may exercise the right set forth in Item ~~IV~~I above.	Item reference adjustment. Text correction (in the Portuguese version only).
Paragraph 2- The Board of Directors shall be comprised of at least 30% (thirty per cent) of independent members, respecting the stricter criterion of independence, in cases of discrepancy between the rules of Law 13,303, of June 30, 2016, and the Regulations of the Outstanding Program on Governance of State-Controlled Companies of Brasil, Bolsa, Balcão S.A. (B3).	Paragraph 2- The Board of Directors shall be comprised of at least ~~30% (thirty per cent) of~~3 (three) independent members~~, respecting the stricter criterion of independence, in cases of discrepancy between the rules of Law 13,303, of June 30, 2016, and the Regulations of the Outstanding Program on Governance of State-Controlled Companies~~. For the purposes of this paragraph, the independent board member requirements of the listing segment "Novo Mercado" of Brasil, Bolsa, Balcão S.A. (B3) shall apply.	Adjusments to exclude provisions related to govenment-owned companies. Text correction.
Paragraph 3 - The People, Eligibility, Succession and Compensation Committee shall review the qualification of those appointed to be independent directors by reviewing the self-declaration forms submitted and other documents.	No ammendment	
Paragraph 4 - The Ministry of Mines and Energy shall appoint the independent members of the Board of Directors referred to in Paragraph 2 of this Article, in case the other shareholders fail to do so.	~~Paragraph 4 - The Ministry of Mines and Energy shall appoint the independent members of the Board of Directors referred to in Paragraph 2 of this Article, in case the other shareholders fail to do so.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 5 - The Board of Directors shall elect its Chairperson and deputy at the first meeting after the election of its members, and the Chairperson shall be one of the members appointed by the	Paragraph ~~5~~4 - The Board of Directors shall elect its Chairperson and deputy at the first meeting ~~after~~, within 30 (thirty) days from the election of its members~~, and the Chairperson shall be one of the members appointed by the State~~	Paragraph renumbered. Adjusments to exclude provisions related to govenment-owned companies.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
State Minister of Mines and Energy - MME.	~~Minister of Mines and Energy – MME~~.	
Article 33 - The Board of Directors is the Company's strategic and collegiate decision-making body, which is expected to perform its duties considering the Company's longterm interests, the impacts arising from its activities on the society at large and the environment, as well as the fiduciary duties of its members, in compliance with the provisions of Law No. 13,303/2016.	Article 33 - The Board of Directors is the Company's strategic and collegiate decision-making body, which is expected to perform its duties considering the Company's long-term interests, the impacts arising from its activities on the society at large and the environment, as well as the fiduciary duties of its members~~, in compliance with the provisions of Law No. 13,303/2016~~.	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 1 - The Board of Directors shall set core management guidelines by initiative of its members, or to propose them for appraisal and deliberation by the Executive Board, as well as high-level control of Eletrobras and its subsidiaries, in order to supervise the fulfillment of the guidelines issued, support the execution of approved programs and review of the results achieved.	No ammendment	
Paragraph 2 - The Board of Directors shall meet at least once a year without the attendance of the Chairperson of the Company.	No ammendment	
Paragraph 3 - The Board of Directors shall meet at least twice a year with attendance of external auditors.	No ammendment	
Article 34 - The monthly compensation of the members of the Board of Directors, set at a Shareholders' Meeting, shall not exceed ten percent of the average monthly compensation of the officers, excluding the amounts owing to vacation premium and benefits. Payment of any sort of compensation not approved by the Shareholders' Meeting, as well as any kind of profit sharing is forbidden.	Article 34 – ~~The monthly~~Subject to the global compensation ~~of the members of~~limit approved by the General Shareholders' Meeting, the Board of Directors~~, set at a Shareholders' Meeting, shall not exceed ten percent of the average~~ shall determine the monthly compensation of ~~the officers, excluding the amounts owing to vacation premium and benefits. Payment of any sort of compensation not approved by the Shareholders' Meeting, as well as any kind of profit sharing is forbidden~~its members, the advisory committees and the Executive Board members, in view of their attributions, working hours and periods, powers, professional	Change of the procedure of determination of the compensation of managers.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
	reputation and the market value of their services.	
Sole Paragraph - The members of the Board of Directors shall be reimbursed for their expenses with meals, transportation, and accommodation, whenever they reside outside the city where the meeting is held and, only for transportation and meals, when residing in the city.	~~Sole~~ Paragraph 1 - The members of the Board of Directors shall be reimbursed for their expenses with meals, transportation, and accommodation, whenever they reside outside the city where the meeting is held and, only for transportation and meals, when residing in the city.	Paragraph renumbered.
No corresponding provision	Paragraph 2 – The compensation of the members of the Board of Directors and the members of its committees shall not include the participation, of any type, in the profits of the Company.	Change of the procedure of determination of the compensation of managers.
Article 35 - In addition to the cases provided for by the law, a position shall be vacated when the member of the Board of Directors fails to attend two consecutive meetings or three inconsecutive meetings, out of the previous 12 (twelve) meetings without justification.	No ammendment	
Article 36 - In the exercise of its duties, the Board of Directors is also responsible, without limitation to the powers set forth in applicable laws, for:	No ammendment	
I - authorizing the incorporation and defining the organization of its subsidiaries;	No ammendment	
II - deciding on the acquisition of minority interest in a Company and on the disposal of Eletrobras' shareholding in said companies;	No ammendment	
III - recommending corporate restructuring operations in its subsidiaries, without limitation to the legal authority of the shareholders' meetings of the respective companies to approve such operations;	No ammendment	
IV - from time to time, assessing the strategic, operational, and financial alignment of the Company's shareholdings to its corporate purpose;	No ammendment	
V – deciding on the association referred to in Paragraph 1 of Article 3 of these Articles of Association;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
VI – deciding on the shareholders' agreements to be executed by Eletrobras or its subsidiaries, prior to its execution, in compliance with applicable laws;	No ammendment	
VII - establishing the loans and financing policy, provided that grating loans and financing to managers, members of the Fiscal Council, employees and controlling shareholder shall be forbidden;	No ammendment	
VIII - issuing opinions on acts and approving contracts in compliance with the internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, given that such efforts or contracts include, without limitation, the grant of funding to public electricity utilities under its control and obtaining loans in Brazil or abroad;	No ammendment	
IX – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the provision of collaterals for loans or financing taken in Brazil or abroad, of companies, whether subsidiaries or not, in which it holds interest;	No ammendment	
X – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the arrangement of loans or funding in Brazil or abroad by its subsidiaries;	No ammendment	
XI - deciding on the organization of technical and scientific research entities which are commercially relevant to Eletrobras, pertaining to the energy industry, as well as approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the granting of funding and provision of collaterals for those entities under its control;	No ammendment	
XII - ordering the allocation and reallocation of tasks for Executive Board's members, and approving	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
the related adjustments to Eletrobras' Organization Manual, in compliance with the allocation of attributions set forth in these Articles of Association;		
XIII - proposing, to the General Shareholders' Meeting, the capital increase, the issuance of shares, subscription warrants, and debentures of Eletrobras, except those debentures not convertible into shares, which shall be subject to resolution by the Board of Directors;	No ammendment	
XIV - authorizing the acquisition of shares issued by Eletrobras for the purpose of cancellation or to remain in treasury and undergo subsequent sale, as well as resolve on the issuance of non-convertible securities and non-convertible debentures;	No ammendment	
XV – decide on the trading of shares or debentures, except for the cases in which the General Shareholders' Meeting shall deliberate on the matter;	No ammendment	
XVI - authorize the disposal of items of the fixed assets, and the creation of encumbrances, and the granting of collaterals for third-party obligations, to the extent set by applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies;	No ammendment	
XVII - deciding on making and accepting donations with or without charges, subject to the provisions of the Corporate Integrity Program of Eletrobras companies and the Code of Ethical Conduct and Integrity of Eletrobras Companies, also in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;	No ammendment	
XVIII - electing and removing members of the Company's Executive Board, including the Chairperson, establishing their duties and formally allocating the responsibility for the Compliance	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
and Risk Management departments to its members.		
XIX - examining, at any time, the books and records of Eletrobras, and request information on contracts executed or about to be executed and on any other acts;	No ammendment	
XX -implementing and supervising risk management, internal control, and compliance systems established to prevent and mitigate major risks to which Eletrobras and its subsidiaries are exposed to, including risks pertaining to the integrity of accounting and financial information, and those relating to corruption and fraud;	No ammendment	
XXI – reviewing, at least on a quarterly basis, the balance sheet and other financial statements, without limitation to attributions of the Fiscal Council;	No ammendment	
XXII - providing its opinion on the management reports, as well as the accounts of the Executive Board;	No ammendment	
XXIII - approving the internal controls reports;	No ammendment	
XXIV - electing and dismissing the independente auditors;	XXIV - electing and dismissing the ~~independente~~independent auditors;	Text correction.
XXV – deciding on the appointment, in compliance with the applicable internal rules on the selection, and on the dismissal of holders of positions in the Internal Audit and Ombudsman's Office, after approval by the Board of Directors, and, in both cases, referring said deliberation to approval of the Office of the Federal Comptroller-General;	XXV – deciding on the appointment, in compliance with the applicable internal rules on the selection, and on the dismissal of holders of positions in the Internal Audit and Ombudsman's Office, after approval by the Board of Directors~~, and, in both cases, referring said deliberation to approval of the Office of the Federal Comptroller-General~~;	Adjusments to exclude provisions related to govenment-owned companies.
XXVI - deciding on the tasks and operations of the departments connected to it;	No ammendment	
XXVII - deciding on proposals of corrective measures or improvement of procedures and routines as a result of the review of the Ombudsman's Office's opinion;	No ammendment	
XXVIII - approving and maintaining an updated non-binding succession	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
plan which concerns the members of the Board of Directors and Executive Board, provided that the preparation of such plan is coordinated by its Chairperson;		
XXIX - setting the core guidelines for the administrative organization of Eletrobras;	No ammendment	
XXX - appointing and approving appointments of managers for subsidiaries, invested companies, associations, and foundations, pursuant to Article 3, §§5, 6 and 7 of these Articles of Association;	No ammendment	
XXXI – preparing, amending, and approving its Internal Regulations and those of its advisory committees in compliance with the rules on composition and responsibilities set forth in these Articles of Association and in applicable regulations;	No ammendment	
XXXII - deciding on the distribution of interim dividends and on the payment of interest on its own capital, by initiative of the Executive Board, pursuant to Art. 47, Item XIII of these Articles of Association;	XXXII - deliberar sobre a declaração de dividendos intermediários e sobre o pagamento de juros sobre o capital próprio, por proposta da Diretoria Executiva, de acordo com o disposto no art. 4~~7~~8, inciso XIII, deste Estatuto;	Adjustment to the reference to an article.
XXXIII - granting leave of absence to the Company's CEO, including paid leave;	No ammendment	
XXXIV - establishing the amount of appointed functions of the senior management of Eletrobras and its subsidiaries, pursuant to item II, of art. 63 of these Articles of Association, as well as approving the Eletrobras Companies' personnel regulation, collective bargaining agreements, employee's profit sharing program, staff and compensation plan, appointment plan, employee benefits, and employee dismissal program;	XXXIV - ~~establishing the amount of appointed functions of the senior management of Eletrobras and its subsidiaries, pursuant to item II, of art. 63 of these Articles of Association, as well as~~ approving the Eletrobras Companies' personnel regulation, collective bargaining agreements, employee's profit sharing program, staff and compensation plan, appointment plan, employee benefits, and employee dismissal program;	Adjusments to exclude provisions related to govenment-owned companies.
XXXV – approving the maximum number of personnel civil service exams of Eletrobras and its subsidiaries;	XXXV – approving the maximum number of and hiring of personnel ~~civil service exams of~~by Eletrobras and its subsidiaries;	Adjusments to exclude provisions related to govenment-owned companies.
XXXVI - approving the Strategic Plan and the Business and	XXXVI - approving the Strategic Plan and the Business and	Clarifications on subjects addressed in the Strategic Plan and

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Management Steering Plan, as well as the amendments thereto;	Management Steering Plan, including the trade and growth strategy and the expansion of investment, as well as the amendments thereto;	the Business and Management Steering Plan.
XXXVII – approving the annual budget of Eletrobras and of its subsidiaries, which shall be prepared in accordance with the Strategic Plan and the Business and Management Steering Plan, and the Business and Management Plan of each Company;	No ammendment	
XXXVIII -approving the Business Performance Goals Contracts – CMDE, by means of which the subsidiaries of the Eletrobras System agree to meet the strategic guidelines provided for therein in order to fulfill the goals and results established by the parent Company, as well as the policy of consequences applied to Eletrobras and its subsidiaries, and thus following its actual compliance;	No ammendment	
XXXIX - approving policies and guidelines on transactions and execution of electricity sales agreements of Eletrobras and its subsidiaries, as well as their positioning in lawsuits relating to the Electricity market, subject to the provisions under Item VIII of this Article;	No ammendment	
XL – approving the investment projects of Eletrobras and its subsidiaries, to the extent set by the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;	No ammendment	
XLI - approving the transactions policy, in accordance with the requirements of competitiveness, compliance, transparency, fairness and equity, which shall be reviewed at least annually;	No ammendment	
XLII - conducting individual and collective evaluation of administrators and members of Committees under the terms of the law in force;	XLII - conducting individual and collective evaluation of administrators and members of ~~Committees~~committees under the terms of the law in force;	Text correction.
XLIII – deciding on the creation, operation and termination of	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
commissions and committees for advisory of the Board of Directors, in order to deepen strategic assessments and ensuring that the decision made by the collegial body is technically well-founded, as well as electing and removing their members, in compliance with applicable laws;		
XLIV – approving the internal regulations to govern the appointments for positions in governance bodies of Eletrobras companies, which shall provide for the minimum requirements for appointing members of the Board of Directors, Fiscal Council, and Executive Board, in the companies in which Eletrobras and its subsidiaries hold stock, as well as those of foundations, associations, and pension funds;	No ammendment	
XLV - establishing Eletrobras' information disclosure policy;	No ammendment	
XLVI - approving and supervising the fulfillment of goals and specific results to be accomplished by members of the Executive Board;	No ammendment	
XLVII - annually reviewing the fulfillment of goals and results pertaining to the execution of the Business and Management Steering and Strategic Plan on a long-term scope, under penalty of holding the members liable for negligence, provided that it shall publish the conclusions of such review and report them to the National Congress and the Federal Audit Court, pursuant to applicable laws;	XLVII - annually reviewing the fulfillment of goals and results pertaining to the execution of the Business and Management Steering and Strategic Plan on a long-term scope~~, under penalty of holding the members liable for negligence, provided that it shall publish the conclusions of such review and report them to the National Congress and the Federal Audit Court, pursuant to applicable laws~~;	Adjusments to exclude provisions related to govenment-owned companies.
XLVIII - discussing, approving, and monitoring decisions that concern corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of agents within Eletrobras, as well as the respective guidelines for its subsidiaries;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XLIX – approving the internal regulations to govern the approving authority levels within Eletrobras companies, in addition to establishing the matters and values for its decision-making authority level, and that of the Executive Board;	No ammendment	
L – providing opinions on issues to be referred for decision of the shareholders, provided that the inclusion of the item "general matters" in the call notice shall not be permitted;	No ammendment	
LI - approving the applicable internal regulations established by Eletrobras to govern the Compliance and Risk Management, dividend and equity interest policies, as well as other general policies of the Company;	No ammendment	
LII – approving and issuing the Annual Letter explaining commitments to achieve public policy goals, pursuant to Law No. 13,303, dated June 30, 2016;	~~LII – approving and issuing the Annual Letter explaining commitments to achieve public policy goals, pursuant to Law No. 13,303, dated June 30, 2016;~~	Adjusments to exclude provisions related to govenment-owned companies.
LIII - approving the public bid regulation;	~~LIII - approving the public bid regulation;~~	Adjusments to exclude provisions related to govenment-owned companies.
LIV - approving the sponsorship of the healthcare and supplemental pension benefit plans, and the adhesion to a closed private pension fund, as well as monitoring compliance with the Eletrobras allocation threshold in the payment of such benefits;	~~LIV~~LII - approving the sponsorship of the healthcare and supplemental pension benefit plans, and the adhesion to a closed private pension fund, as well as monitoring compliance with the Eletrobras allocation threshold in the payment of such benefits;	Item renumbered.
LV - proposing the compensation of managers and members of other Company bodies established under these Articles of Association to the General Shareholders' Meeting, as well as implementing and monitoring the compensation referred to in this item, including profit and income sharing, within the thresholds approved by the General Shareholders' Meeting;	~~LV~~LIII - proposing the compensation of managers and members of other Company bodies established under these Articles of Association to the General Shareholders' Meeting, ~~as well as implementing and monitoring the~~deciding on the individual compensation ~~referred to in this item, including~~and profit and income sharing, within the thresholds approved by the General Shareholders' Meeting;	Item renumbered. Text adjustment.
LVI - approving PAINT – Annual Internal Audit Activity Plan, and the RAINT – Annual Internal Audit	~~LVI~~LIV - approving PAINT – Annual Internal Audit Activity Plan, and the RAINT – Annual Internal Audit	Item renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Activity Report, without the attendance of the Company's CEO;	Activity Report, without the attendance of the Company's CEO;	
LVII - establishing a spokesperson policy aiming at eliminating the risk of conflicting information from several departments and from Company executives;	~~LVII~~LVI - establishing a spokesperson policy aiming at eliminating the risk of conflicting information from several departments and from Company executives;	Item renumbered.
LVIII - requesting periodic internal audits on the activities of the private supplementary pension fund that manages the Company's benefit plan, as well as stating opining on the report submitted by the Executive Board resulting from the internal audit;	~~LVIII - requesting periodic internal audits on the activities of the private supplementary pension fund that manages the Company's benefit plan, as well as stating opining on the report submitted by the Executive Board resulting from the internal audit;~~	Adjusments to exclude provisions related to govenment-owned companies.
LIX - evaluating the officers and members of the Company's committees under these Articles of Association, pursuant to Item III of Article 13 of Law No. 13,303 dated June 30, 2016, with the methodological and procedural support of the People, Eligibility, Succession and Compensation Committee;	~~LIX - evaluating the officers and members of the Company's committees under these Articles of Association, pursuant to Item III of Article 13 of Law No. 13,303 dated June 30, 2016, with the methodological and procedural support of the People, Eligibility, Succession and Compensation Committee;~~	Adjusments to exclude provisions related to govenment-owned companies.
LX – assessing, every 4 (four) years, the strategic, operational, and financial arrangement of the Company's shareholdings with its corporate purpose, and, based on such assessment, recommend its maintenance, the total or partial transfer of its activities to another public administration structure, or divestment of the shares;	~~LX~~LXII – assessing~~, every 4 (four) years,~~ periodically the strategic, operational, and financial arrangement of the Company's shareholdings with its corporate purpose~~, and, based on such assessment, recommend its maintenance, the total or partial transfer of its activities to another public administration structure, or divestment of the shares~~;	Item renumbered. Adjusments to exclude provisions related to govenment-owned companies.
LXI – pinpointing the existence of assets which are not used by the Company's, and assessing the need to maintain them;	~~LXI – pinpointing the existence of assets which are not used by the Company's, and assessing the need to maintain them;~~	Adjusments to exclude provisions related to govenment-owned companies.
LXII - approving waivers, settlements, or arbitration commitments not specified in this Article, in compliance with the rules that govern the Company's approval levels;	~~LXII~~LVIII - approving waivers, settlements, or arbitration commitments not specified in this Article, in compliance with the rules that govern the Company's approval levels;	Item renumbered.
LXIII - calling the General Shareholders' Meeting, in the cases provided for in Law No. 6,404, of 1976, or whenever deemed convenient; and	~~LXIII~~LIX - calling the General Shareholders' Meeting, in the cases provided for in Law No. 6,404, of 1976, or whenever deemed convenient; and	Item renumbered.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
LXIV - deciding on the cases not covered by these Articles of Association.	~~LXIV~~LX - deciding on the cases not covered by these Articles of Association.	Item renumbered.
Paragraph 1 - The number of senior management functions at Eletrobras and the maximum number of personnel approved by the Board of Directors pursuant to items XXXIV and XXXV of this article shall be submitted, in accordance with the law, to the approval of the Secretariat of Coordination and Governance of State-Owned Companies - SEST.	~~Paragraph 1 - The number of senior management functions at Eletrobras and the maximum number of personnel approved by the Board of Directors pursuant to items XXXIV and XXXV of this article shall be submitted, in accordance with the law, to the approval of the Secretariat of Coordination and Governance of State-Owned Companies - SEST.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 2 - The disclosure obligation referred to in Item XLVII does not include information of strategic nature, the disclosure is clearly harmful to the interests of the Company.	~~Paragraph 2 - The disclosure obligation referred to in Item XLVII does not include information of strategic nature, the disclosure is clearly harmful to the interests of the Company.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 3 - The minutes of the Board of Directors' meetings that contain a resolution intended to take effect before third parties will be filed with the Board of Trade and published.	Paragraph ~~3~~1 - The minutes of the Board of Directors' meetings that contain a resolution intended to take effect before third parties will be filed with the Board of Trade and published.	Item renumbered.
Paragraph 4 - Notwithstanding the assignments of duties established under the internal regulation, the Chairperson of the Board of Directors shall:	Paragraph ~~4~~2 - Notwithstanding the assignments of duties established under the internal regulation, the Chairperson of the Board of Directors shall:	Paragraph renumbered.
I – call and preside over the board's meetings in compliance with these Articles of Association and the internal regulation;	No ammendment	
II – Liaise with the supervising ministry, and other representatives of the controlling shareholder, in order to clarify general business goals, as well as issues relating to the public interest to be pursued by the Company, in compliance with the provisions of Article 89 of Law No. 13,303/2016;	~~II – Liaise with the supervising ministry, and other representatives of the controlling shareholder, in order to clarify general business goals, as well as issues relating to the public interest to be pursued by the Company, in compliance with the provisions of Article 89 of Law No. 13,303/2016;~~	Adjusments to exclude provisions related to govenment-owned companies.
III – Establish channels and processes for liaison between shareholders and the Board of Directors, especially with regard to issues of governance, compensation, succession, and establishment of the Board of Directors, subject to the provisions	~~III – Establish channels and processes for liaison between shareholders and the Board of Directors, especially with regard to issues of governance, compensation, succession, and establishment of the Board of Directors, subject to the provisions~~	Adjusments to exclude provisions related to govenment-owned companies.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
of Article 89 of Law No. 13,303/2016;	~~of Article 89 of Law No. 13,303/2016;~~	
IV – coordinate works relating to the non-binding succession plan of the members of the Board of Directors and Executive Board, with the assistance of the People, Eligibility, Succession and Compensation Committee; and	~~IV~~II – coordinate works relating to the ~~non-binding~~ succession ~~plan~~plans of the members of the Board of Directors and Executive Board, with the assistance of the People, Eligibility, Succession and Compensation Committee; and	Item renumbered. Text correction.
V – propose appointments for the advisory committees, including external members, to the Board of Directors.	~~V~~III – propose appointments for the advisory committees, including external members, to the Board of Directors.	Item renumbered.
Article 37 - The Board of Directors shall, in each fiscal year, submit the management report and financial statements for the approval of the Annual General Shareholders' Meeting, as well as the proposed distribution of dividends and surplus values, attaching its opinion and the opinion of the Audit Committee, pursuant to item XIII of art. 48, and the independent auditors' certificate.	No ammendment	
Article 38 - Should there be vacancy of the Chair of the Board of Directors', their deputy, elected under the terms of Article 32, Paragraph 5 of these Articles of Association, shall include in the agenda of the Board subsequent election, a proposal for a new Chairperson and deputy.	Article 38 - Should there be vacancy of the Chair of the Board of Directors', their deputy, elected under the terms of Article 32, Paragraph ~~5~~4 of these Articles of Association, shall include in the agenda of the Board subsequent election, a proposal for a new Chairperson and deputy.	Ajustment to the paragraph reference.
Article 39 - In case of vacancy of the position of director, the alternate will be appointed by the remaining directors and will serve until the first General Shareholders' Meeting, in the form of art. 150 of Law 6,404, of 1976.	No ammendment	
Paragraph 1 - For the Board of Directors to appoint members to the Board, under the terms of the heading, the People, Eligibility, Succession and Compensation Committee must verify the same eligibility requirements for the election to the General Shareholders' Meeting.	No ammendment	
Paragraph 2 - The board member elected to replace the vacant position will complete the term of	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
management of the replaced member.		
Paragraph 3 - Should there be vacancy of most positions, a General Shareholders' Meeting shall be called to carry out new elections.	No ammendment	
Paragraph 4 - The role of Board Member is reserved for the elected member and does not allow a temporary replacement or alternate, including the employees' representative. In case of any absences or impediments of any Board member, the collegial body shall convene with the remaining members.	No ammendment	
Article 40 - The Board of Directors shall rely on the support of the Audit and Risk Committee, Strategy, Governance, and Sustainability Committee and the People, Eligibility, Succession and Compensation Committee.	No ammendment	
Paragraph 1 - The rules of operation of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, pursuant to Law 13,303/2016 and other applicable laws.	Paragraph 1 - The rules of operation of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations~~, pursuant to Law 13,303/2016 and other applicable laws~~.	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 2 - Without limitation to legal powers, Eletrobras' Board of Directors may establish additional duties to the Audit and Risk Committee, and extend its scope and performance to Eletrobras subsidiaries.	Paragraph 2 - ~~Without limitation to legal powers,~~ Eletrobras' Board of Directors may establish additional duties to the Audit and Risk Committee, and extend its scope and performance to Eletrobras subsidiaries.	Text correction.
Paragraph 3 - The Audit and Risk Committee, a permanent body, shall comprise at least 3 members and no more than 5 members, including external members, whose terms of office will not coincide and are independent from the term of office of the Board of Directors, and shall abide by the conditions imposed under domestic or foreign laws and regulations, including the provisions of the Sarbanes-Oxley Act, and the rules issued by SEC (Securities and Exchange Commission) and NYSE (New York Stock Exchange).	Paragraph 3 - The Audit and Risk Committee~~,~~ shall be a permanent body~~,~~ and shall comprise at least 3 (three) members and no more than 5 ~~members~~(five) independent members, according to the independency criteria applicable to the listing segment "Novo Mercado" of Brasil, Bolsa, Balcão S.A. (B3), including external members, whose terms of office will not coincide and are independent from the term of office of the Board of Directors, and shall abide by the conditions imposed under domestic or foreign laws and regulations, including the	Clarification on independence criteria. Text correction.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
	provisions of the Sarbanes-Oxley Act, and the rules issued by SEC (Securities and Exchange Commission) and NYSE (New York Stock Exchange).	
Paragraph 4 - The compensation of the members of the Audit and Risks Committee shall be determined by the Shareholders' Meeting and shall not be less than the compensation of the members of the audit committee.	Paragraph 4 - The compensation of the members of the Audit and Risks Committee shall be determined by the ~~Shareholders' Meeting and shall not be less than the compensation of the members of the audit committee~~Board of Directors.	Modifiction of the rules applicable to the determination of the compensation of the Audit and Risks Committee.
Paragraph 5 - The Board of Directors' members holding a seat in the Company's Audit and Risk Committee should receive to the compensation of members of said committee.	~~Paragraph 5 - The Board of Directors' members holding a seat in the Company's Audit and Risk Committee should receive to the compensation of members of said committee.~~	Modifiction of the rules applicable to the determination of the compensation of the Audit and Risks Committee.
Paragraph 6 - The term of office of the Audit and Risk Committee members shall be 2 (two) years, which shall not coincide among its other members; and a single reelection is permitted.	Paragraph ~~6~~5 - The term of office of the Audit and Risk Committee members shall be 2 (two) years, which shall not coincide among its other members; and a single reelection is permitted.	Paragraph renumbered.
Paragraph 7 -Should there be vacancy in the Audit and Risk Committee, the Board of Directors shall elect its successor to start a new term of office.	Paragraph ~~7~~6 -Should there be vacancy in the Audit and Risk Committee, the Board of Directors shall elect its successor to start a new term of office.	Paragraph renumbered
Paragraph 8 - The position of member of the Audit and Risk Committee is reserved for the elected member and does not admit a temporary replacement. In the case of absences or impediments of any committee member, the collegial body meetings shall be convened with the remaining members, provided at least two members take part in the meeting.	Paragraph ~~8~~7 - The position of member of the Audit and Risk Committee is reserved for the elected member and does not admit a temporary replacement. In the case of absences or impediments of any committee member, the collegial body meetings shall be convened with the remaining members, provided at least two members take part in the meeting.	Paragraph renumbered
Paragraph 9 - At least one member of the Audit and Risk Committee shall participate in the Board of Directors' meetings that deal with the interim financial statements, the hiring of independent auditor, and PAINT – the Annual Internal Audit Activity Plan.	Paragraph ~~9~~8 - At least one member of the Audit and Risk Committee shall participate in the Board of Directors' meetings that deal with the interim financial statements, the hiring of independent auditor, and PAINT – the Annual Internal Audit Activity Plan.	Paragraph renumbered.
Paragraph 10 - The Audit and Risks Committee is governed, with respect to other matters and including its meetings and powers,	~~Paragraph 10 - The Audit and Risks Committee is governed, with respect to other matters and including its meetings and powers,~~	Adjusments to exclude provisions related to govenment-owned companies.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
by the provisions of Law No. 13303/2016 and its regulatory decree.	~~by the provisions of Law No. 13303/2016 and its regulatory decree.~~	
Paragraph 11 - Whenever there is a need to evaluate operations with the Federal Government, its departments, foundations or federal state-owned companies, provided that they are outside the Company's normal business area, and that are within the approving authority level of the Board of Directors, the Audit and Risk Committee shall provide prior advice, issuing its opinion regarding the intended transaction.	~~Paragraph 11 - Whenever there is a need to evaluate operations with the Federal Government, its departments, foundations or federal state-owned companies, provided that they are outside the Company's normal business area, and that are within the approving authority level of the Board of Directors, the Audit and Risk Committee shall provide prior advice, issuing its opinion regarding the intended transaction.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 12 - The People, Eligibility, Succession and Compensation Committee is responsible for advising the shareholders and the Board of Directors in the appointment, assessment, succession, and compensation processes for managers, fiscal councilors, members of the Audit and Risk Committee, external members of the Strategy, Governance and Sustainability Committee, in addition to other duties assigned to it by the Board of Directors and established in its internal regulation.	Paragraph ~~12~~9 - The People, Eligibility, Succession and Compensation Committee is responsible for advising the shareholders and the Board of Directors in the appointment, assessment, succession, and compensation processes for managers, fiscal councilors, members of the Audit and Risk Committee, external members of the Strategy, Governance and Sustainability Committee, in addition to other duties assigned to it by the Board of Directors and established in its internal regulation.	Paragraph renumbered.
Paragraph 13 - Without limitation to the provisions in the previous paragraph and the other powers provided for in Decree No. 8945/2016, the People, Eligibility, Succession and Compensation Committee is responsible for:	Paragraph ~~13 - Without limitation to the provisions in the previous paragraph and the other powers provided for in Decree No. 8945/2016, the~~10 - The People, Eligibility, Succession and Compensation Committee is responsible for:	Paragraph renumbered. Adjusments to exclude provisions related to govenment-owned companies.
I – stating its view in order to help the Board of Directors' members in appointing the officers and members of the Audit and Risk Committee;	No ammendment	
II – assisting the Board of Directors in preparing and overseeing the succession plan for directors; and	No ammendment	
III - assisting the Board of Directors in the review of proposals relating to personnel policy and in their supervision.	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 14 - The committee's opinions shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the Shareholders' Meeting that holds the election of members of the Board of Directors and Fiscal Board on the agenda, its opinion on the eligibility of the persons appointed to legal and regulatory requirements and preclusions, as well as those established under the Article of Incorporation, in the light of self-declaration and documents submitted by such person, and the committee's statement.	Paragraph ~~14~~11 - The committee's opinions shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the Shareholders' Meeting that holds the election of members of the Board of Directors and Fiscal Board on the agenda, its opinion on the eligibility of the persons appointed to legal and regulatory requirements and preclusions, as well as those established under the Article of Incorporation, in the light of self-declaration and documents submitted by such person, and the committee's statement.	Paragraph renumbered.
Paragraph 15 - The same procedure described in the previous paragraph shall be followed in the election of officers and members of the Audit and Risks Committee, and the view statement of the Board of Directors shall be included in the minutes of the meeting that includes the election of the members of these bodies on the agenda.	Paragraph ~~15~~12 - The same procedure described in the previous paragraph shall be followed in the election of officers and members of the Audit and Risks Committee, and the view statement of the Board of Directors shall be included in the minutes of the meeting that includes the election of the members of these bodies on the agenda.	Paragraph renumbered.
Paragraph 16 - The duties of the People, Eligibility, Succession and Compensation Committee may cover companies in which Eletrobras directly and indirectly holds interest, to the extent decided by the Eletrobras Board of Directors and provided for in its internal regulation.	Paragraph ~~16~~13 - The duties of the People, Eligibility, Succession and Compensation Committee may cover companies in which Eletrobras directly and indirectly holds interest, to the extent decided by the Eletrobras Board of Directors and provided for in its internal regulation.	Paragraph renumbered.
Paragraph 17 - The People, Eligibility, Succession and Compensation Committee shall consist of 3 to 5 members who participate in the Board of Directors, without additional compensation, and may also have external members with compensation set by the General Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.	Paragraph ~~17~~14 - The People, Eligibility, Succession and Compensation Committee shall consist of 3 to 5 members who participate in the Board of Directors, without additional compensation, and may also have external members with compensation set by the General Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404~~/~~, of 1976, holding a term of office of 2 (two) years.	Paragraph renumbered. Text correction.
Paragraph 18 - The minutes of the meetings of the People, Eligibility, Succession and Compensation Committee that deal with the analysis of the eligibility of	Paragraph ~~18~~15 - The minutes of the meetings of the People, Eligibility, Succession and Compensation Committee that deal with the analysis of the eligibility of	Paragraph renumbered.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
managers and/or fiscal councilors shall be published on the Company's website, provided that such disclosure shall also be summarized, when other issues of a different nature and of a strategic nature for the Company are also addressed.	managers and/or fiscal councilors shall be published on the Company's website, provided that such disclosure shall also be summarized, when other issues of a different nature and of a strategic nature for the Company are also addressed.	
Paragraph 19- The restriction referred to in the previous paragraph shall not be imposed upon the control bodies, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility and Succession Committee, pursuant to the transfer of confidentiality rules and the provisions under Law No. 13,709/2018 with respect to the handling of personal data.	Paragraph ~~19~~16- The restriction referred to in the previous paragraph shall not be imposed upon the control bodies, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility and Succession Committee, pursuant to the transfer of confidentiality rules and the provisions under Law No. 13,709~~/~~, of 2018 with respect to the handling of personal data.	Paragraph renumbered. Text correction.
Paragraph 20- The Strategy, Governance and Sustainability Committee is responsible for advising the Board of Directors in the fulfillment of its responsibilities for guiding and leading the Company, including analyses and recommendations on the definition of strategic guidelines, sustainability practices, and corporate governance practices, in addition to other tasks assigned to it by the Board of Directors, and set forth in internal regulation.	Paragraph ~~20~~17- The Strategy, Governance and Sustainability Committee is responsible for advising the Board of Directors in the fulfillment of its responsibilities for guiding and leading the Company, including analyses and recommendations on the definition of strategic guidelines, sustainability practices, and corporate governance practices, in addition to other tasks assigned to it by the Board of Directors, and set forth in internal regulation.	Paragraph renumbered.
Paragraph 21 - The Strategy, Governance and Sustainability Committee shall consist of 3 to 5 members who are a part of the Board of Directors, without additional compensation, and may also have external members with compensation set by the Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.	Paragraph ~~21~~18 - The Strategy, Governance and Sustainability Committee shall consist of 3 to 5 members who are a part of the Board of Directors, without additional compensation, and may also have external members with compensation set by the Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404~~/~~, of 1976, holding a term of office of 2 (two) years.	Paragraph renumbered. Text correction.
Article 41 - In addition to the committees referred to in the previous Article, the Board of Directors may create other committees to support their decision-making under the terms of Item XLIII of Article 36.	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Sole Paragraph - The operation rules of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, without limitation to applicable laws.	No ammendment	
Article 42 - Without limitation to other legal attributes, the Internal Audit shall be responsible for:	Article 42 - ~~Without limitation to other legal attributes, the~~The Internal Audit shall be responsible for:	Adjusments to exclude provisions related to govenment-owned companies.
I – carrying out the auditing activities of an accounting, financial, budgetary, administrative, asset, and operating nature of the Company;	I – carrying out the auditing activities of an accounting, financial, budgetary, administrative, asset, and operating nature of the Company; and	Text ajustment.
II - proposing preventive and corrective measures for deviations found; and	II - proposing preventive and corrective measures for deviations found; ~~and~~	
III - reviewing compliance and implementation by the Company of the recommendations or determinations of CGU - Office of the Federal Comptroller General, TCU - Federal Audit Court and of the Fiscal Council.	~~III - reviewing compliance and implementation by the Company of the recommendations or determinations of CGU - Office of the Federal Comptroller General, TCU - Federal Audit Court and of the Fiscal Council.~~	Adjusments to exclude provisions related to govenment-owned companies.
CHAPTER VII Executive Board	No ammendment	
Article 43 - The Executive Board shall consist of the Chairperson and up to 6 (six) officers, subject to the minimum number of 3 (three) members, all elected by the Board of Directors, with a unified management term of 2 (two) years, with a maximum of 3 (three) consecutive reinstatements being allowed.	No ammendment	
Paragraph 1 - The Chairperson of Eletrobras shall be chosen from among the members of the Board of Directors, and the same person shall not simultaneously hold the positions of President of the Company and Chairman of the Board of Directors.	Paragraph 1 - The Chairperson of Eletrobras shall ~~be chosen from among the members of the Board of Directors, and the same person shall~~ not simultaneously hold the positions of President of the Company and Chairman of the Board of Directors.	Modificação de regras de eleição do Presidente a Companhia.
Paragraph 2 - The Board of Directors may carry out hiring processes, including by means of an independent external consulting firm specializing in the hiring of executives, without limitation to the	Paragraph 2 - The Board of Directors may carry out hiring processes, including by means of an independent external consulting firm specializing in the hiring of ~~executives~~collaborators, without	Text correction.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
participation of the People, Eligibility, Succession and Compensation Committee, in order to assist it in the election of members for the Executive Board and external members for the committees.	limitation to the participation of the People, Eligibility, Succession and Compensation Committee, in order to assist it in the election of members for the Executive Board and external members for the committees.	
Paragraph 3 - In addition to the provisions contained in these Article of Association, the management acts by the members of the Executive Board is governed by the provisions contained in Laws 6,404/76 and 13,303/2016, as well as by Decree 8,945/2016.Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors.	Paragraph 3 - In addition to the provisions contained in these Article of Association, the management acts by the members of the Executive Board is governed by the provisions contained in ~~Laws 6,404/76 and 13,303/2016, as well as by Decree 8,945/2016.Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors~~Law No. 6,404, of 1976.	Adjusments to exclude provisions related to govenment-owned companies.
Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors.	No ammendment	
Paragraph 1 - The President and the executive officers may not exercise management, administration or consulting functions in privately-held companies, concessionaires of public electric energy services or in private companies connected in any way to the electrical sector, except in subsidiaries, special purpose vehicles and concessionaire companies under State control, in which Eletrobras has an equity interest, where they may hold positions in the Board of Directors and Fiscal Council, pursuant to the provisions of Law No. 9,292 dated July 12, 1996, regarding the receipt of compensation.	Paragraph 1 - The President and the executive officers may not exercise management, administration or consulting functions in ~~privately-held companies, concessionaires of public electric energy services or in private~~ companies connected in any way to the electrical sector, except in ~~subsidiaries, special purpose vehicles and concessionaire~~ companies ~~under State control,~~ in which Eletrobras has an equity interest, where they may hold positions in the Board of Directors and Fiscal Council~~, pursuant to the provisions of Law No. 9,292 dated July 12, 1996, regarding the receipt of compensation~~.	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 2 - A condition for investiture in management positions is the undertaking of commitment with specific goals and results to be achieved, which shall be approved by the Board of Directors.	No ammendment	
Paragraph 3 - The provisions in Articles 23 and 28 of these Articles of Association apply to meetings held by the Executive Board.	~~Paragraph 3 - The provisions in Articles 23 and 28 of these Articles of Association apply to meetings held by the Executive Board.~~	Modificação de regras relacionadas às reuniões da diretoria.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Article 45 - The members of the Executive Board may not leave the position for more than thirty calendar days, except in the case of vacations or leave of absence, as well as in the cases authorized by the Board of Directors, under penalty of loss of the position.	No ammendment	
Paragraph 1 - The grant of leave of absence or license, including paid leave, of up to 30 (thirty) days to the officers shall be the responsibility of the Executive Board, except for the responsibility of the Chief Executive Officer and the provisions of Item XXXIII of Article 36 of these Articles of Association.	No ammendment	
Paragraph 2 - In the event of a temporary impediment, or leave, including paid leave, of any of the members of the Executive Board, the Company's Chief Executive Officer shall appoint a substitute among the other collegial body members, except for the Chief Executive Officer, the deputy of which shall be appointed among the remaining chief officers by the Board of Directors.	No ammendment	
Paragraph 3 - Upon definitive vacancy of a position on the Board of Executive Officers, the same criterion as described in Paragraph 2 shall be used for the replacement of the director retiring from the Company until the meeting of the Board of Directors that will decide on the permanent replacement and investiture of the new officer, thus filling the vacant position, for the remaining term to the substituted member.	No ammendment	
Paragraph 4 - The Executive Board's members shall be entitled to 30 (thirty) days of paid leave within one year, which can be accumulated up to a maximum of 2 (two) years, and provided that its conversion into cash and indemnities is not permitted.	No ammendment	
Article 46 - The election of the Officer who oversees corporate integrity and risk management shall be preceded by a selection	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
process carried out by an external consulting firm specializing in the selection of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee.		
Paragraph 1 - The integrity area may report directly to the Board of Directors in situations of suspected involvement of the President of the Company in irregularities or when he/she fails to take the necessary measures in relation to an irregularity involving him/her.	No ammendment	
Paragraph 2 - In the situations mentioned in the previous paragraph, the matter will be discussed without the attendance of the President of the Company.	No ammendment	
Article 47- Members of the Executive Board are prohibited from carrying out activities that create a conflict of interest, subject to the form and term established in relevant laws.	No ammendment	
Paragraph 1 - After their term of office, the former member of the Executive Board who is in impediment may receive compensation of an indemnity equivalent only to the fixed monthly compensation for the position he/she held, subject to paragraphs 2 and 3 of this article.	Paragraph 1 - After their term of office, the former member of the Executive Board who is in impediment may receive compensation of an indemnity equivalent only to the fixed monthly compensation for the position he/she held, subject to ~~paragraphs~~paragraph 2 ~~and 3~~ of this article.	Ajuste de remissão do parágrafo.
Paragraph 2 - The impediment will depend on previous opinion of the Commission of Public Ethics of the Presidency of the Republic.	~~Paragraph 2 - The impediment will depend on previous opinion of the Commission of Public Ethics of the Presidency of the Republic.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 3 - The former member of the Executive Board who returns to the position he/she held in the public or private administration prior to his investiture shall not be entitled to compensation of an indemnity, prior to the end of the period of incapacity, provided a conflict of interest does not arise thereof.	Paragraph ~~3~~2 - The former member of the Executive Board who returns to the position he/she held in the public or private administration prior to his investiture shall not be entitled to compensation of an indemnity, prior to the end of the period of incapacity, provided a conflict of interest does not arise thereof.	Paragraph renumbered.
Article 48- In the exercise of its duties, the Executive Board shall particularly:	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
I – prepare, properly draft, and submit to the Board of Directors the matters that depend on the decision of the Board of Directors, including the core guidelines of Eletrobras' administrative organization, previously opining on whether there is conflict of interest, except for matters that concern appointments for positions of Executive Board of Eletrobras itself, which shall be submitted to the Board of Directors directly by the Company's Chief Executive Officer;	No ammendment	
II - submit, until the last ordinary meeting of the Board of Directors of the previous year, the business and management master plan for the following financial year, as well as the updated long-term strategy with risk analysis and opportunities for at least the next 5 (five) years;	No ammendment	
III - manage Eletrobras and take the appropriate measures to ensure the due execution of the guidelines and resolutions of the Board of Directors and, except for the hypotheses of mandatory submission to the Board of Directors, state its view on acts and approve contracts in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, including among such efforts or contracts, without limitation, financings to electricity utilities under its control, and the taking out of loans in Brazil or abroad;	No ammendment	
IV - set administrative, technical, financial, and accounting standards for Eletrobras;	No ammendment	
V – prepare Eletrobras' budgets in accordance with the strategic plan and the multiyear business and investment plan, and supervise its execution;	No ammendment	
VI - approve, in compliance with Article 36, Item XIII, the changes in the organizational structure of the boards of Eletrobras and its subsidiaries, including, in the case of Eletrobras, the creation,	VI - approve, in compliance with Article 36, Item ~~XIII~~XII, the changes in the organizational structure of the boards of Eletrobras and its subsidiaries, including, in the case of Eletrobras,	Ajuste de remissão do inciso.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
termination, and operation of committee and commissions that are connected to it;	the creation, termination, and operation of committee and commissions that are connected to it;	
VII - submit to the approval of the Board of Directors proposals of plans that provide for the hiring, career, access, benefits, and conduct of Eletrobras employees;	No ammendment	
VIII - approve the names indicated by the directors to fill the positions directly subordinated to them;	No ammendment	
IX - opine on the cases of hiring, recommendation, punishment, transfer and dismissal of employees directly subordinated to the directors;	No ammendment	
X - delegate powers to directors to decide, on their own, with respect to matters under the assignment of the Board of Executive Officers;	No ammendment	
XI - delegate powers to directors and employees to authorize expenses, establishing limits and conditions;	No ammendment	
XII – authorize, pursuant to laws in force, Eletrobras employees to travel abroad, when such travel is related to technical activities or professional development essential to Eletrobras' institutional mission;	No ammendment	
XIII - prepare, in each financial year, the Management Report, the financial statements, the distribution of dividends and the payment of interest on shareholders' equity and allocation of surplus values, to be submitted to the Board of Directors and Audit and Risk Committee for review, and to the examination and deliberation of the General Shareholders' Meeting;	No ammendment	
XIV - prepare plans for issuance of convertible bonds and debentures, to be approved by the Board of Directors, which will deliberate or submit to the General Shareholders' Meeting, as the case may be;	No ammendment	

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XV - control the activities of subsidiaries;	No ammendment	
XVI - approve an Eletrobras' representative for the Meetings of the companies in which it holds equity, and in associations in which it participates as member, issuing instructions for their performance;	No ammendment	
XVII - approve the trading of rights connected to the results of research, development, and innovation of its subsidiaries to the energy industry;	No ammendment	
XVIII - establish voting guidelines for all Eletrobras subsidiaries in the Meetings of CCEE – Electric Energy Trading Chamber;	No ammendment	
XIX – deliberate on the acquisition, sale or lien of property, in accordance with the guidelines defined in the internal regulations set forth by Eletrobras to govern the approving authority levels within Eletrobras Companies in force;	No ammendment	
XX – prepare, amend and approve its Internal Regulations;	No ammendment	
XXI - supervise and monitor corporate entities, including Special Purpose Vehicles - SPVs, in which it holds equity, with regard to governance practices, results presented, and control, proportionally to the relevance, materiality, and risks of the business;	No ammendment	
XXII – approve Eletrobras' appointment of fiscal councilors for its subsidiaries, invested companies, associations, and foundations, in addition to the appointments of subsidiaries for management and fiscal bodies of their invested companies, associations, and foundations, in accordance with the approval levels defined in internal regulations prepared by Eletrobras;	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
XXIII - analyze the results of its businesses and monitor the sustainability of its business activities, strategic risks, and respective mitigation measures, preparing management reports with management indicators;	No ammendment	
XXIV - make qualified personnel and an appropriate structure to act as secretary and provide the necessary technical and operational support available to other governance bodies;	No ammendment	
XXV - propose the incorporation of subsidiaries, and the acquisition of minority shareholdings to fulfill the Company's corporate purpose, subject to the applicable legal provisions;	No ammendment	
XXVI - decide on matters submitted by any Officer;	No ammendment	
XXVII – approve the Company's quarterly financial information; and	No ammendment	
XXVIII - fulfill and enforce these Articles of Association, the resolutions of the Shareholders' Meeting, and of the Board of Directors, as well as evaluate the recommendations of the Fiscal Council.	No ammendment	
CHAPTER VIII Assignments of Chief Executive Officer	No ammendment	
Article 49- Without limitations of other assignments of the Executive Board, the Company's Chief Executive Officer shall be responsible for:	No ammendment	
I - arranging the preparation, management, and monitoring of the Strategic Planning and the Business and Management Master Plan of Eletrobras, as well as supervising the preparation of the Eletrobras companies' Business and Management Plans, and monitoring their execution;	No ammendment	
II - promoting energy efficiency concerning Federal Government Programs and the Eletrobras companies, in Brazil and abroad;	~~II - promoting energy efficiency concerning Federal Government Programs and the Eletrobras companies, in Brazil and abroad;~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
III - representing Eletrobras, in legal proceedings or otherwise, or before other companies and the public in general, given that he/she may delegate such assignments to any officer, as well as appointing representatives, attorneys-in-fact, agents or proxies, always establishing in a private instrument the extent of the powers delegated;	~~III~~II - representing Eletrobras, in legal proceedings or otherwise, or before other companies and the public in general, given that he/she may delegate such assignments to any officer, as well as appointing representatives, attorneys-in-fact, agents or proxies, always establishing in a private instrument the extent of the powers delegated;	Remuneração do inciso.
IV – issuing acts pertaining to the hiring, appointment, promotion, transfer, and dismissal of employees, given that he/she may delegate such assignments;	~~IV~~III – issuing acts pertaining to the hiring, appointment, promotion, transfer, and dismissal of employees, given that he/she may delegate such assignments;	Remuneração do inciso.
V - rendering the appointments approved by the Executive Board;	~~V~~IV - rendering the appointments approved by the Executive Board;	Remuneração do inciso.
VI developing internal regulations to govern the relationship between the Holding and Eletrobras companies with the Company and coordinating press activities, internal communication, events, advertisement, sponsorship, and ceremonies;	~~VI~~V developing internal regulations to govern the relationship between the Holding and Eletrobras companies with the Company and coordinating press activities, internal communication, events, advertisement, sponsorship, and ceremonies;	Remuneração do inciso.
VII - along with another director, execute transactions with the financial resources of Eletrobras and to sign acts and contracts, provided that this power may be delegated to the other officers and attorneys-in-fact or employees of Eletrobras, upon approval of the Executive Board;	~~VII~~VI - along with another director, execute transactions with the financial resources of Eletrobras and to sign acts and contracts, provided that this power may be delegated to the other officers and attorneys-in-fact or employees of Eletrobras, upon approval of the Executive Board;	Remuneração do inciso.
VIII – ratifying, pursuant to the applicable laws, the act of Eletrobras companies that approves for the removal from the country of employees, except as provided for in Article 48, XII of these Articles of Association;	~~VIII~~VII – ratifying, pursuant to the applicable laws, the act of Eletrobras companies that approves for the removal from the country of employees, except as provided for in Article 48, XII of these Articles of Association;	Remuneração do inciso.
IX – appointing an electoral commission with the purpose of organizing the election of the employees' representative on the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling shareholder, for the adoption of the necessary measures for the appointment of	~~IX – appointing an electoral commission with the purpose of organizing the election of the employees' representative on the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling shareholder, for the adoption of the necessary measures for the appointment of~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
the employees' representative on the Board of Directors to be taken;	~~the employees' representative on the Board of Directors to be taken;~~	
X - coordinating the activities of the Executive Board's members;	~~X~~VIII - coordinating the activities of the Executive Board's members;	Remuneração do inciso.
XI - ratifying the bidding processes, according to the assignments as established in Eletrobras' internal regulations, provided that he/she may delegate such assignments;	~~XI - ratifying the bidding processes, according to the assignments as established in Eletrobras' internal regulations, provided that he/she may delegate such assignments;~~	Adjusments to exclude provisions related to govenment-owned companies.
XII - keeping the Board of Directors and the Fiscal Council informed of the Company's activities; and	~~XII~~IX - keeping the Board of Directors and the Fiscal Council informed of the Company's activities; and	Remuneração do inciso.
XIII – exercising other assignments established by the Board of Directors.	~~XIII~~X – exercising other assignments established by the Board of Directors.	Remuneração do inciso.
Article 50- Without limitation to other activities assigned to them by the Board of Directors, the Officers have the following assignments:	No ammendment	
I – to manage the activities in its area of operation, in compliance with the Strategic Planning, the Business and Management Steering Plan of the Holding, and the Business and Management Plans of the Eletrobras companies;	No ammendment	
II – to participate in the meetings of the Executive Board, contributing to the definition of the policies to be followed by the Company and reporting the issues of his/her respective practice area; and	No ammendment	
III – to fulfill and enforce the general business guidelines of the Company established by the Board of Directors in the management of his/her practice area.	No ammendment	
CHAPTER IX Fiscal Council	No ammendment	
Article 51- The Fiscal Council, which is permanent, shall be comprised of 5 (five) members and their respective alternates, elected by the General Shareholders' Meeting, all Brazilians residing and domiciled in the country, shareholders or non-shareholders, for 2 (two) year terms, for up to 2 (two) consecutive reappointments.	Article 51- The Fiscal Council, which is permanent, shall be comprised of 5 (five) members and their respective alternates, elected by the General Shareholders' Meeting, all Brazilians residing and domiciled in the country, shareholders or non-shareholders, for 2 (two) year terms, for up to 2 (two) consecutive reappointments.	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
The Fiscal Council shall be comprised as follows:	~~The Fiscal Council shall be comprised as follows:~~At least 1 (one) member and respective alternate shall be appointed separately from the others, pursuant to Art. 161, §4 of Law No. 6.404, of 1976.	
I – 1 (one) member and his/her alternate appointed by the Ministry of Economy, as representative of the National Treasury, who shall be a public servant with permanent connection with the federal government;	~~I – 1 (one) member and his/her alternate appointed by the Ministry of Economy, as representative of the National Treasury, who shall be a public servant with permanent connection with the federal government;~~	Adjusments to exclude provisions related to govenment-owned companies.
II – 2 (two) members and their respective alternates elected by the controlling shareholder;	~~II – 2 (two) members and their respective alternates elected by the controlling shareholder;~~	Adjusments to exclude provisions related to govenment-owned companies.
II – 1 (one) member and his respective alternate elected by the minority shareholders; and	~~II – 1 (one) member and his respective alternate elected by the minority shareholders; and~~	Adjusments to exclude provisions related to govenment-owned companies.
II – 1 (one) member and his respective alternate elected by the holders of preferred shares.	~~II – 1 (one) member and his respective alternate elected by the holders of preferred shares.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 1 - The members and their respective alternates of the Fiscal Council appointed under the terms of Items III and IV of this Article shall be elected by separate vote.	~~Paragraph 1 - The members and their respective alternates of the Fiscal Council appointed under the terms of Items III and IV of this Article shall be elected by separate vote.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 2 - Within the period provided for in the heading of this article, the preceding terms of office occurring less than 2 (two) years prior shall be considered.	Paragraph ~~2~~1 - Within the period provided for in the heading of this article, the preceding terms of office occurring less than 2 (two) years prior shall be considered.	Paragraph renumbered.
Paragraph 3 - Once the maximum term provided for in the heading of this Article has been reached, the return of the member of the Fiscal Council can only occur after a period equivalent to one term of office.	Paragraph ~~3~~2 - Once the maximum term provided for in the heading of this Article has been reached, the return of the member of the Fiscal Council can only occur after a period equivalent to one term of office.	Paragraph renumbered.
Article 52- The investiture in the position of Fiscal Council of Eletrobras shall abide by applicable legal requirements, especially the provisions under Article 26 of Law No. 13,303/2016, and to Article 41 of Decree 8,945/2016, as well as those provided for in the internal regulations established by the Company to govern appointments for positions in governance bodies of Eletrobras companies, and should	Article 52- The investiture in the position of Fiscal Council of Eletrobras shall abide by applicable legal requirements, ~~especially the provisions under Article 26 of Law No. 13,303/2016, and to Article 41 of Decree 8,945/2016,~~ as well as those provided for in the internal regulations established by the Company to govern appointments for positions in governance bodies of Eletrobras companies, and should	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
always be preceded by an opinion issued by the People, Eligibility, Succession and Compensation Committee.	always be preceded by an opinion issued by the People, Eligibility, Succession and Compensation Committee.	
Paragraph 1 - Whenever an internal regulation established by Eletrobras is intended to impose additional requirements to those set forth in the applicable laws to Fiscal Council members of Eletrobras, such requirements shall be forwarded to the General Shareholders' Meeting for deliberation by the shareholders.	No ammendment	
Paragraph 2 - The members of the Fiscal Council shall be invested in their offices regardless of a term of investiture, as from the date of the respective election.	No ammendment	
Paragraph 3 - The fiscal council member shall, before taking up office, submit authorization to the Company for access to DIRPF - the Annual Individual Income Tax Adjustment Statements, and any amendments submitted to RFB - the Brazilian Federal Revenue Service, according to the form provided by the Federal Accounting Court.	~~Paragraph 3 - The fiscal council member shall, before taking up office, submit authorization to the Company for access to DIRPF - the Annual Individual Income Tax Adjustment Statements, and any amendments submitted to RFB - the Brazilian Federal Revenue Service, according to the form provided by the Federal Accounting Court.~~	Adjusments to exclude provisions related to govenment-owned companies. .
Paragraph 4 - The monthly compensation due to the members of the Fiscal Council shall not exceed ten percent of the average monthly remuneration of the officers, excluding the amounts related to additional vacation and benefits. Payment of profit sharing and payment of compensation exceeding the amount paid to directors is forbidden.	Paragraph ~~4~~3 - The monthly compensation due to the members of the Fiscal Council shall ~~not exceed ten percent of the average monthly remuneration of the officers, excluding the amounts related to additional vacation and benefits~~be determined by the General Shareholders' Meeting which appoints such members, provided the total amount shall be limited to [=]% of the compensation allocated to the Executive Board. Payment of profit sharing ~~and payment of compensation exceeding the amount paid to directors~~ is forbidden.	Modificação das normas aplicáveis à remuneração do Conselho Fiscal.
Paragraph 5 - The elected fiscal council members shall participate as of the investiture and in annual specific training on corporate legislation and capital markets, disclosure of information, internal control, code of conduct, Law	~~Paragraph 5 - The elected fiscal council members shall participate as of the investiture and in annual specific training on corporate legislation and capital markets, disclosure of information, internal control, code of conduct, Law~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
12,846/2013 and other themes related to Eletrobras' activities.	~~12,846/2013 and other themes related to Eletrobras' activities.~~	
Paragraph 6 - The fiscal council member who fails to participate in any annual training provided by the Company in the last two years will not be reappointed.	~~Paragraph 6 - The fiscal council member who fails to participate in any annual training provided by the Company in the last two years will not be reappointed.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 7 - The members of the Fiscal Council shall exercise their functions, which may not be delegated, in the sole interest of the Company, and it is considered abusive of to cause damage to the Company, its shareholders or administrators, or to obtain an advantage for themselves or to others to which they are not entitled and that results, or may result, in damages to the Company, its shareholders or administrators.	Paragraph ~~7~~4 - The members of the Fiscal Council shall exercise their functions, which may not be delegated, in the sole interest of the Company, and it is considered abusive of to cause damage to the Company, its shareholders or administrators, or to obtain an advantage for themselves or to others to which they are not entitled and that results, or may result, in damages to the Company, its shareholders or administrators.	Paragraph renumbered.
Paragraph 8 - The hiring of insurance set forth in paragraphs 1 and 4 of Article 29 of these Articles of Association applies to the members of the Fiscal Council.	Paragraph ~~8~~5 - The hiring of insurance set forth in paragraphs 1 and 4 of Article ~~29~~30 of these Articles of Association applies to the members of the Fiscal Council.	Paragraph renumbered. Adjustment of the paragraph reference.
Paragraph 9 - The limitations set forth in the heading and of the Article 31 and its Paragraphs 1 and 2 of these Articles of Association shall be applicable to the Fiscal Council.	Paragraph ~~9~~6 - The limitations set forth in the heading and of the Article 31 and its ~~Paragraphs~~ §§1 and 2 of these Articles of Association shall be applicable to the Fiscal Council.	Paragraph renumbered.
Article 53- At the first meeting after the election, the Fiscal Council members shall sign the term of adhesion to the Code of Ethics Conduct and Integrity of Eletrobras Companies and the current internal regulations defined by the Company, as well as elect its Chairperson, who shall be responsible for forwarding for assessment of the Company, the opinion and recommendations of the body, recorded in the book of minutes and Opinions of the Fiscal Council.	No ammendment	
Paragraph 1 - In the event of vacancy, resignation, impediment, or unjustified absence in two consecutive or three non-consecutive meetings, in the last 12 (twelve) meetings, the member of the Fiscal Council shall be replaced, until the end of the term, by the	No ammendment	

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
respective alternate, who shall be entitled to the respective compensation.		
Paragraph 2 - The members of the Fiscal Council shall be reimbursed for its expenditure with transportation, meals and accommodation, whenever they live outside the city in which the meeting is held, and, if they reside in the city, only for transportation and meals expenses.	No ammendment	
Article 54 - In the exercise of its duties, the Fiscal Council is responsible, without limitation to the powers set forth in the applicable laws, for:	No ammendment	
I - supervising, for any of its members, the acts of the managers and checking compliance with their legal and statutory duties;	No ammendment	
II - providing their opinion on the annual report of the administration, stating in its opinion the additional information deemed necessary or useful for the decision of the General Shareholders' Meeting;	No ammendment	
III - providing opinion on proposals of the management bodies to be submitted to the General Shareholders' Meeting regarding the modification of the share capital, issue of debentures or subscription bonuses, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger or spin-off;	No ammendment	
IV - denouncing, through any of its members, to the management bodies and, if they do not take the necessary measures for the protection of the interests of Eletrobras, to the General Shareholders' Meeting, any errors, fraud or crimes they discover, and suggest useful measures;	No ammendment	
V - calling the Annual General Shareholders' Meeting, if the management bodies delay the call for more than one month, and the Extraordinary Shareholders' General Meeting, whenever there are serious or urgent reasons,	No ammendment	

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including on the agenda of the Shareholders' Meetings such matters as they deem necessary;		
VI - reviewing, at least on a quarterly basis, the balance sheet and other financial statements, periodically prepared by Eletrobras;	No ammendment	
VII - reviewing the financial statements of the accounting year, and commenting on them;	No ammendment	
VIII – carrying out the assignments provided for in Items I to VII, in the case of liquidation of Eletrobras;	No ammendment	
IX – reviewing RAINT – Annual Internal Audit Activity Report, and PAINT – the Annual Internal Audit Plan;	No ammendment	
X – at least once a year, conducting a performance appraisal of its members and of members of the Fiscal Council, as a collective body, under the terms of the applicable laws;	No ammendment	
XI – preparing, amending, and approving its internal regulations;	No ammendment	
XII - monitoring equity, financial and budgetary executions, with powers to examine books, any other documents and request additional information;	No ammendment	
XIII - overseeing compliance with Eletrobras' participation limit in the funding of health care and complementary pension benefits; and	No ammendment	
XIV - providing, whenever requested, information on matters within its responsibility to the shareholder, or group of shareholders, who represent at least 1% (one percent) of the Company's capital stock.	No ammendment	
Paragraph 1 -The management bodies shall, by means of a written communication, make copies of the minutes of their meetings available to the members of the Fiscal Council within ten days and, within fifteen days of their receipt, copies of the balance sheets and financial	No ammendment	

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statements, prepared from time to time, and budget execution reports.		
Paragraph 2 - The members of the Fiscal Council shall attend the meetings of the Board of Directors or of the Executive Board, in which they decide on the matters which they should comment on (Items II, III and VII of this Article).	No ammendment	
Article 55- The Fiscal Council shall meet ordinarily once a month and, extraordinarily, whenever summoned by the Chairperson of the Collegial Board.	No ammendment	
Sole Paragraph - The meetings held by the Fiscal Council shall abide by the provisions under Article 28 of these Articles of Association, in compliance with the minimum quorum of three directors for the meeting and approval of issues of its competence.	Sole Paragraph - The meetings held by the Fiscal Council shall abide by the provisions under Article ~~28~~29 of these Articles of Association, in compliance with the minimum quorum of 3 (three) directors for the meeting and approval of issues of its competence.	Adjustment of the paragraph reference. Text correction.
CHAPTER X Accounting Year and Financial Statements	No ammendment	
Article 56- The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, and shall comply with respect to the financial statements, with the provisions of Law 3,890-A/1961, to Federal laws on electric energy, to the laws on public companies and to these Articles of Association.	Article 56- The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, and shall comply with respect to the financial statements, with the provisions of ~~Law 3,890-A/1961,~~ ~~to~~the Federal laws on electric energy, ~~to~~ the laws on public companies and ~~to~~which these Articles of Association.	Text correction.
Paragraph 1 - In each fiscal year, a dividend distribution at least twenty-five percent of the net income, adjusted according to applicable laws, shall be mandatory, subject to the Dividend Distribution Policy.	Paragraph 1 - In each fiscal year, a dividend distribution at least 25% (twenty-five percent) of the net income, adjusted according to applicable laws, shall be mandatory, subject to the Dividend Distribution Policy.	Text correction.
Paragraph 2 - The amounts of dividends and interest paid or credited as compensation on shareholders' equity, due to shareholders will be subject to financial charges, from the end of the fiscal year up to the day of effective payment or collection,	No ammendment	

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without limitation to the incidence of Interest, when such payment is not made on the date set by the General Shareholders' Meeting.		
Paragraph 3 - The amount of interest, paid or credited, as interest on capital, pursuant to art. 9, Paragraph 7 of Law No. 9,249, dated December 26, 1995, and of the pertinent laws and regulations, may be allocated to the holders of common shares and the minimum annual dividend of the preferred shares, integrating such amount to the amount of the dividends distributed by Eletrobras for all legal purposes.	Paragraph 3 - The amount of interest, paid or credited, as interest on capital, pursuant to art. 9, Paragraph 7 of Law No. 9,249, ~~dated December 26,~~of 1995, and of the pertinent laws and regulations, may be allocated to the holders of common shares and the minimum annual dividend of the preferred shares, integrating such amount to the amount of the dividends distributed by Eletrobras for all legal purposes.	Text correction.
Article 57- The General Shareholders' Meeting shall allocate, in addition to the legal reserve, calculated on the net profit for the year:	No ammendment	
I - one percent as a reserve for studies and projects, intended to cover studies and projects of technical-economic feasibility of the electric energy sector, whose accumulated balance may not exceed two per cent of the paid-in capital stock; and	I – 1% (one percent) as a reserve for studies and projects, intended to cover studies and projects of technical-economic feasibility of the electric energy sector, whose accumulated balance may not exceed two per cent of the paid-in capital stock; and	Text correction.
II - fifty percent, as an investment reserve, intended to be invested in the investments of public electricity utility concessionaires, whose accumulated balance may not exceed seventy-five percent of the paid-in capital stock.	II – 50% (fifty percent), as an investment reserve, intended to be invested in the investments of public electricity utility concessionaires, whose accumulated balance may not exceed seventy-five percent of the paid-in capital stock.	Text correction.
Article 58- The Annual General Shareholders' Meeting shall allocate annually the amount corresponding to up to one per cent calculated on the net profits of the fiscal year, observing the limit of one per cent of the paid-in capital stock, to cover the provision of social assistance to its employees, in accordance with plans approved by the Board of Executive Officers.	Article 58- The Annual General Shareholders' Meeting shall allocate annually the amount corresponding to up to 1% (one per cent) calculated on the net profits of the fiscal year, observing the limit of 1% (one per cent) of the paid-in capital stock, to cover the provision of social assistance to its employees, in accordance with plans approved by the Board of Executive Officers.	Text correction.
Article 59- Eletrobras shall allocate on a yearly basis, from its own budget, at least one half percent) of the paid-in capital as of the	Article 59- Eletrobras shall allocate on a yearly basis, from its own budget, at least 0.5% (one half percent) of the paid-in capital as of	Text correction.

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closing of the immediately preceding financial year, stated in the budget, for use in technological development programs.	the closing of the immediately preceding financial year, stated in the budget, for use in technological development programs.	
Article 60- The right to file a lawsuit that has as its subject to claim the payment of dividends reaches it statute of limitations within three years, which, if not timely claimed, will revert to the benefit of Eletrobras.	Article 60- The right to file a lawsuit that has as its subject to claim the payment of dividends reaches it statute of limitations within 3 (three) years, which, if not timely claimed, will revert to the benefit of Eletrobras.	Text correction.
CHAPTER XI Employees	No ammendment	
Article 61- The positions of holders of organizational units connected to the Board of Directors shall be reserved preferably by employees of the permanent staff of Eletrobras or its companies.	~~Article 61- The positions of holders of organizational units connected to the Board of Directors shall be reserved preferably by employees of the permanent staff of Eletrobras or its companies.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 62- The employees of Eletrobras, its subsidiaries and affiliated companies shall abide by the provisions of Labor Laws, Law No. 3.890-A/1961, and of these Articles of Association, accordingly.	~~Article 62- The employees of Eletrobras, its subsidiaries and affiliated companies shall abide by the provisions of Labor Laws, Law No. 3.890-A/1961, and of these Articles of Association, accordingly.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 63- The Eletrobras staff shall be composed of:	~~Article 63- The Eletrobras staff shall be composed of:~~	Adjusments to exclude provisions related to govenment-owned companies.
I - personnel hired to positions of permanent staff, upon prior approval in a civil service exam, consisting of tests, or of tests and credentials;	~~I - personnel hired to positions of permanent staff, upon prior approval in a civil service exam, consisting of tests, or of tests and credentials;~~	Adjusments to exclude provisions related to govenment-owned companies.
II - persons in senior management positions, the amount of which shall be determined by the Board of Directors, in accordance with the provisions of item XXXIV of art. 36 of these Articles of Association; and	~~II - persons in senior management positions, the amount of which shall be determined by the Board of Directors, in accordance with the provisions of item XXXIV of art. 36 of these Articles of Association; and~~	Adjusments to exclude provisions related to govenment-owned companies.
III - personnel hired for a fixed term contract, abiding by the applicable laws.	~~III - personnel hired for a fixed term contract, abiding by the applicable laws.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 1 - The senior management's trust functions and the powers and responsibilities of their respective holders shall be defined in the Eletrobras job and salary plan.	~~Paragraph 1 - The senior management's trust functions and the powers and responsibilities of their respective holders shall be defined in the Eletrobras job and salary plan.~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Paragraph 2 - Requirements for the filling of other positions, exercise of assignments, and respective salaries shall also be set in the Staff and Compensation Plan.	~~Paragraph 2 – Requirements for the filling of other positions, exercise of assignments, and respective salaries shall also be set in the Staff and Compensation Plan.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 3- The assignments referred to in Paragraph 1 may, exceptionally, and at the discretion of the Board of Directors, be attributed to technicians or specialists outside the Company's permanent staff.	~~Paragraph 3- The assignments referred to in Paragraph 1 may, exceptionally, and at the discretion of the Board of Directors, be attributed to technicians or specialists outside the Company's permanent staff.~~	Adjusments to exclude provisions related to govenment-owned companies.
Paragraph 4 - Occupants of appointed positions who carry out management acts aiming to create salary advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company, without limitation to the penalties set forth in the Code of Ethics and Conduct of Eletrobras Companies.	~~Paragraph 4 – Occupants of appointed positions who carry out management acts aiming to create salary advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company, without limitation to the penalties set forth in the Code of Ethics and Conduct of Eletrobras Companies.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 64- After the end of each financial year of Eletrobras, and once accumulated losses are deducted and the provision for income tax and earnings of any nature is made, employees will be entitled to participate in profits, subject to the rules contained in the employment contracts, agreements and collective bargaining executed by it, and the specific guidelines established by the Department of Coordination and Governance of State-Controlled Companies.	Article ~~64~~61- After the end of each financial year of Eletrobras, and once accumulated losses are deducted and the provision for income tax and earnings of any nature is made, employees will be entitled to participate in profits, subject to the rules contained in the employment contracts, agreements and collective bargaining executed by it~~, and the specific guidelines established by the Department of Coordination and Governance of State-Controlled Companies~~.	Article renumbered. Adjusments to exclude provisions related to govenment-owned companies.
Article 65- Eletrobras shall provide healthcare and offer supplementary pension plans to its employees, under the terms and conditions approved by the Board of Directors.	Article ~~65~~62- Eletrobras shall provide healthcare and offer supplementary pension plans to its employees, under the terms and conditions approved by the Board of Directors.	Article renumbered.
CHAPTER XII General	No ammendment	
Article 66- Eletrobras, by means of its management and under the terms and limits established under the law, is required to provide information to the State Minister of	~~Article 66- Eletrobras, by means of its management and under the terms and limits established under the law, is required to provide information to the State Minister of~~	Adjusments to exclude provisions related to govenment-owned companies.

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CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
Mines and Energy, to the Federal Government's control bodies, as well as to the Federal Accounting Court and to the National Congress, in the latter case by means of the State Minister of Mines and Energy.	~~Mines and Energy, to the Federal Government's control bodies, as well as to the Federal Accounting Court and to the National Congress, in the latter case by means of the State Minister of Mines and Energy.~~	
Sole paragraph. The Chief Executive Officer, when summoned, is obliged to appear personally before any of the committees of one or another House of Congress, to give information on a previously determined matter, under penalty of loss of office, in the absence of attendance without justification.	~~Sole paragraph. The Chief Executive Officer, when summoned, is obliged to appear personally before any of the committees of one or another House of Congress, to give information on a previously determined matter, under penalty of loss of office, in the absence of attendance without justification.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 67- Once all legal requirements have been met, the Executive Board shall arrange the publication of the following in Eletrobras' website:	~~Article 67- Once all legal requirements have been met, the Executive Board shall arrange the publication of the following in Eletrobras' website:~~	Adjusments to exclude provisions related to govenment-owned companies.
I - the bidding notices for public procurements;	~~I - the bidding notices for public procurements;~~	Adjusments to exclude provisions related to govenment-owned companies.
II - personnel regulations, with the rights and duties of employees, the disciplinary regime and the rules on accountability;	~~II - personnel regulations, with the rights and duties of employees, the disciplinary regime and the rules on accountability;~~	Adjusments to exclude provisions related to govenment-owned companies.
III - personnel report, broken down into three columns, showing the total number of employees and the number of filled positions provided and vacancies, as well as broken down by career or category, on June 30 and December 31 of each year; and	~~III - personnel report, broken down into three columns, showing the total number of employees and the number of filled positions provided and vacancies, as well as broken down by career or category, on June 30 and December 31 of each year; and~~	Adjusments to exclude provisions related to govenment-owned companies.
IV - the wages, benefits, advantages and plans any other payments that make up the compensation of its employees.	~~IV - the wages, benefits, advantages and plans any other payments that make up the compensation of its employees.~~	Adjusments to exclude provisions related to govenment-owned companies.
Article 68- The Internal Audit, the Ombudsman's Office and the Governance Department shall be directly connected to the Board of Directors.	Article ~~68~~63- The Internal Audit, the Ombudsman's Office and the Governance Department shall be directly connected to the Board of Directors.	Article renumbered.
Article 69- The organizational units connected to Eletrobras' Board of Directors and Executive Boards may operate in a unified manner in all subsidiaries, under the terms and to the extent that they may be	Article ~~69~~64- The organizational units connected to Eletrobras' Board of Directors and Executive Boards may operate in a unified manner in all subsidiaries, under the terms and to the extent that	Article renumbered.

Classificação: Confidencial

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMMENDMENT TO THE ARTICLES OF ASSOCIATION OF CENTRAIS ELÉTRICAS BRASILEIRAS S/A – ELETROBRAS	CLARIFICATION
approved by the Eletrobras' Board of Directors.	they may be approved by the Eletrobras' Board of Directors.	
Sole Paragraph - The performance assessment methodology relating to the representatives of Eletrobras companies in investees may take into account the degree of compliance with requests for information made by the Eletrobras' Ombudsman's Office and Internal Audit.	No ammendment	

Classificação: Confidencial

Annex 29

Bylaws consolidated with the proposed amendments

Classificação: Pública

Annex 29

BYLAWS OF CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

CHAPTER I

Name, Organization, Headquarters and Corporate Object

Article 1 - Centrais Elétricas Brasileiras S.A. - Eletrobras is a partially government-owned publicly-held Company incorporated in accordance with the provisions under Law No. 3890-A, dated April 25, 1961, and organized pursuant to these Articles of Association and by Law No. 13,303, dated June 30, 2016, and No. 6,404, dated December 15, 1976, by ordinances and other applicable laws.

Article 2 - The Company, its shareholders, managers, and members of the advisory committees and the Fiscal Council shall be subject to the provisions of BM&FBOVESPA's Corporate Governance Level 1 Listing Regulation ("Level 1 Regulation").

Article 3 – Eletrobras' registered address is in the Federal Capital and its main office in the city of Rio de Janeiro, State of Rio de Janeiro, and shall, for an indefinite period, conduct its business directly or through subsidiaries or companies with which it may be associated. Furthermore, to accomplish its corporate purpose, it may open offices and branches in Brazil or abroad.

Paragraph 1 - Eletrobras, directly or through its subsidiaries may associate with other parties, with or without capital contributions, to establish business consortia or hold interest in companies, with or without majority stock, in Brazil or abroad, directly or indirectly targeted at the production, transmission, trading or distribution of electricity.

Paragraph 2 - The validity of any and all instruments executed directly by Eletrobras or through its subsidiaries, intended to carry out the provisions under paragraph one of this Article, shall be conditioned to the prior authorization of at least two thirds of the Board of Directors.

Paragraph 3 - For the purposes of any association provided for in paragraph one, Eletrobras shall be responsible for the financing necessary to accomplish its corporate purpose, as well as that of its subsidiaries, and may delegate such task, pursuant to the internal regulations established by Eletrobras to govern the approval levels within Eletrobras companies.

Paragraph 4- Subsidiaries shall abide by the administrative, financial, technical, and accounting rules established by Eletrobras.

Paragraph 5 - Eletrobras' representatives in the management of companies in which it participates, either subsidiaries or not, shall be chosen by the Eletrobras' Board of Directors, according to the criteria set forth by law, these Articles of Association, and the internal regulations established by Eletrobras, provided that Eletrobras' or the subsidiary's employees shall be preferably appointed for such position.

Paragraph 6 - The appointments of Eletrobras' subsidiaries for positions in their respective executive boards and for the positions of managers and fiscal directors in their investees, associations, and foundations, shall be forwarded to Eletrobras for

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appraisal of the legal investiture requirements, and for prior approval, accordingly, pursuant to the authority level defined in Eletrobras' internal regulations.

Paragraph 7 - The appointments for positions of Chief Executive Officer of direct subsidiaries of Eletrobras shall be rendered by the Eletrobras' Board of Directors, notwithstanding the legal duty of the subsidiaries' Boards of Directors to decide on the election of the respective appointees.

Article 4 - The corporate object of Eletrobras is:

I - to perform assessments, projects, construction and operation of electricity plants, lines of transmission and distribution, as well as to execute business acts arising from such activities, such as the trading of electricity;

II - to cooperate with the Ministry of Mines and Energy to which it is connected in order to plan Brazil's energy policy;

III - to further and support research in the energy industry, pertaining to the generation, transmission, and distribution of electricity, as well as assessments of utilization of reservoirs for multiple purposes; and

IV - to participate, as set forth under the law, in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.

CHAPTER II

Obligations and Responsibilities Arising from Legal and Voluntary Environments

Article 5 - Eletrobras' activities may be guided by the Federal Government whenever in line with its corporate purpose, in order to contribute to the public interest that justified its creation.

Paragraph 1 - In the exercise of the prerogative referred to in the heading, the Federal Government may only lead Eletrobras to undertake obligations or responsibilities, including to invest in projects and to undertake responsibility for specific operating costs/results, under conditions which differ from those of any private Company that conducts business in the same market, if:

I – is provided by law or regulation, as well as established in a contract, agreement, or understanding executed with the government agency with authority to establish it, provided such instruments are public; and

II - its costs and revenues are broken down and disclosed in a transparent manner, including their accounting statements.

Paragraph 2 - For the purposes of complying with item II of § 1, Eletrobras management must:

a) evidence the obligations or responsibilities undertaken in specific explanatory notes to the year-end financial statements; and

b) describe them in a specific topic in the management report.

Paragraph 3 - When directed by the Federal Government under the terms of §1 above, Eletrobras will only undertake obligations or responsibilities that conform to the

provisions of items I and II of the same paragraph, and, in this case, the Federal Government will compensate, for each fiscal year, Eletrobras for the difference between market conditions and the operating result or economic return of the assumed obligation, provided that such compensation is not already carried out by other means.

Paragraph 4 The exercise of the prerogative referred to in the main section will be the object of the Annual Letter, subscribed by the members of the Board of Directors, provided for in art. 13, item I, of Decree No. 8,945, of December 27, 2016.

Article 6 - The obligations and responsibilities to be undertaken by Eletrobras to fulfill the public interest underlying its creation are described in the applicable laws, especially Laws 3,890-A/1961, 10438/2002, and 9,991/2000.

Article 7 - Eletrobras shall take all appropriate measures so that its managers, agents, employees, and any other persons acting on its behalf, as well as its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, conduct operations in compliance with the provisions of the Eletrobras Companies' Code of Ethical Conduct and Integrity, the United States Foreign Corrupt Practices Act of 1977, 15 USC §78-dd-1, et seq., as amended, and its subsequent amendments, hereinafter referred to as FCPA, as well as Brazilian anti-corruption laws.

Sole paragraph - Eletrobras shall conduct its business, investments, and interactions with related parties in accordance with the following principles and guidelines:

I – sustainable development based on the best social, environmental, and corporate governance practices in its operations and business opportunities, considering its impacts on the environment, society, and governance system;

II - compliance with the Eletrobras Companies' Compliance Program;

III – ensure compliance of its corporate governance system, including its subsidiaries, with the principles of transparency, equity, accountability, and corporate responsibility;

IV – full compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, FCPA, Law No. 12846/2013, and any other anti-bribery and anticorruption laws, as well as any other laws, rules, or regulations of similar purpose and effect applicable to the Company, refraining from practicing any conduct prohibited by said regulations; and

V – compliance with the ideals and rules provided in the voluntary self-regulation rules to which the Company adheres by decision of by Eletrobras' Board of Directors.

CHAPTER III

Capital Stock, Shares, and Shareholders

Article 8 - The capital stock is BRL 39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred seventy-one thousand, five hundred forty-six Brazilian reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred eighty-eight million, eight hundred forty-two thousand and five hundred ninety-six) common shares, 146,920 (one hundred forty-six thousand, nine hundred and twenty) class "A" preferred shares, and 279,941,394 (two hundred seventy-nine million, nine hundred forty-one thousand, three hundred and ninety-four) class "B" preferred shares, all without par value.

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Sole Paragraph – Eletrobras is hereby authorized to raise its capital stock up to the limit of R$ 80,000,000,000 (eighty billion Brazilian reais). Within the limit authorized in this paragraph, the Company may, through the approval of the Board of Directors, increase is capital stock without an amendment of the Articles of Association, via issuance of common shares, as follows:

I – the Board of Directors shall determine the terms and conditions for the issuance of shares, including price and payment deadlines;

II – If the issuance of securities within the authorized capital stock under this sole paragraph and the offer of such securities via sale in the stock exchange or public subscription, as set forth in Law No. 6,404, of 1976, the shareholders of the Company shall not have preemptive right to subscribe.

Article 9 - Eletrobras' shares shall be:

I - common, registered voting shares;

II - preferred, registered shares without right to vote in Shareholders' Meetings.

Paragraph 1 - Both types of shares may be kept in deposit accounts in the name of the respective holders, under the book-entry regime, without issuing certificates, in a financial institution hired for such purpose.

Paragraph 2 - Whenever the share ownership is transferred, the depositary financial institution may charge from the selling shareholder the transfer fee, subject to the maximum limits, set by CVM (the Brazilian Securities and Exchange Commission).

Article 10 - Preferred shares may not be converted into common shares, and shall have preemptive right in capital reimbursements and dividend distributions.

Paragraph 1 - Class "A" preferred shares, which refer to those subscribed until June 23, 1969, as well as those resulting from related bonus, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of eight percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.

Paragraph 2 - Class "B" preferred shares, which refer to those subscribed until June 23, 1969, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of six percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.

Paragraph 3 - The preferred shares shall also partake, under equal conditions, with the common shares in the distribution of dividends, after the lower band of the minimum dividends provided in Paragraphs 1 and 2 above have been paid to the latter, subject to the provisions of Paragraph 4.

Paragraph 4 - Preferred shares shall be entitled to receiving dividends, which shall be apportioned per share, at least ten percent higher than the dividend paid to each common share.

Article 11 - Eletrobras' capital increases shall be carried out by public or private subscription and absorption of reserves, thus capitalizing funds as provided by law.

Paragraph 1 - In capital increases, preemptive right shall be warranted to all Eletrobras' shareholders, proportional to their stock. The Federal Government shall subscribe, in

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common shares, a sufficient quantity to guarantee a minimum of fifty percent plus one share of the voting capital.

Paragraph 2 - Eletrobras may increase capital by subscribing or converting securities or credits into shares, up to a limit of 2/3 of preferred shares relating to the total shares issued.

Article 12- The payment of the shares shall comply with the rules and conditions established by the Board of Directors.

Sole Paragraph - The shareholder that does not make its payment in accordance with the rules and conditions referred to in this Article shall be automatically deemed in default, and shall pay additionally inflation adjustment, interest of twelve percent per year, and a penalty of ten percent on the amount of the overdue installment.

Article 13 - Eletrobras may issue government backed non-convertible bonds and debentures.

Article 14 - Eletrobras, by decision of the Board of Directors, may purchase its own shares to cancel or hold them in treasury for subsequent sale, limited to the amount of the balance of profits and reserves, excluding the legal reserve, subject to applicable legal and regulatory provisions.

Article 15 - The redemption of shares of one or more classes may be undertaken upon resolution of an Extraordinary Shareholders' Meeting, regardless of approval by the Special Shareholders' Meeting of impacted the types and classes of shares.

CHAPTER IV

Shareholders' Meeting

Article 16 - The Shareholders' Meeting shall be held within the first four months following the end of the fiscal year, at a date and time previously set, to:

I - review the managers' accounts, and examine, discuss and vote on financial statements;

II - decide the allocation of the net profit for the year and the distribution of dividends; and

III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the compensation of the managers, Fiscal Council members, members of the Audit and Risk Committee and of the external members of the other Committees under the Articles of Association, in compliance with the applicable laws.

Sole Paragraph - The Board of Directors, through its Chairman, shall make nonbinding recommendations to Eletrobras' shareholders, for the appointment of new members for this collegial body, considering their intended professional profile and background, based on the results of their performance appraisal, referral policy guidelines, and succession career plan.

Article 17- In addition to the issues provided for in Law No. 6,404, of December 15, 1976, and in other statutes and regulations, the General Shareholders' Meeting shall meet, in in-person or remote or partially remote meetings, pursuant to applicable laws, in particular to resolve on the following matters:

I - disposal, in whole or in part, of capital stock shares of Eletrobras or its subsidiaries;

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II - change of the capital stock;

III - waiver of subscription rights in shares or convertible debentures of subsidiaries;

IV - issuance of debentures convertible into shares or their sale, held by the treasury;

V - sale of convertible debentures issued by subsidiaries;

VI - issuance of any other bonds or securities, in Brazil or abroad;

VII - spin-off or merger of the Company;

VIII - exchange of shares or other securities issued by the Company;

IX - redemption of shares of one or more classes, regardless of approval at a Special Shareholders' Meeting of impacted types and classes; and

Paragraph 1 - The General Shareholders' Meeting may only resolve on the agenda described in the respective call notice. General matters resolutions are not permitted.

Paragraph 2 - The resolutions of the Shareholders' Meeting shall be taken by majority vote, except for those that require a special quorum, with the vote of each shareholder being proportional to its stake in the Company's capital.

Paragraph 3 - The resolutions of the Shareholders' Meeting shall be recorded in the minutes book, and may be taken in summary form.

Paragraph 4 - The voting justifications may be recorded, if so willed by the shareholder or its representative.

Paragraph 5 - Abstentions shall be included in the minutes and in the meeting press release.

Paragraph 6 - The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, or by a deputy appointed by the said body, who shall also appoint the secretary.

Article 18 - The meeting call notice shall set out conditions for the attendance of shareholders in the General Shareholders' Meeting in compliance with the requirements established by law for such purpose.

Article 19 - The shareholder may be represented by an attorney-in-fact at the General Shareholders' Meetings, pursuant to Article 126, Paragraph 1 of Law 6,404, of 1976.

Paragraph 1 - The documents proving the identity of shareholders and their representatives should be delivered at Eletrobras' offices, according to the call notice.

Paragraph 2 - The shareholders who attend the meeting shall comply with the requirements in the call notice.

Paragraph 3º- The signature certification of the power of attorney granted by shareholders not residing in Brazil and by holders of Brazilian Depositary Receipts (BDR) shall not be compulsory, and the power of attorney shall be filed at the registered office of Eletrobras seventy-two hours in advance of the day on which the Shareholders' Meeting shall occur.

Paragraph 4 - The representation of the Federal Government at Eletrobras' Shareholders' Meetings shall comply with specific federal laws.

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Paragraph 5 - Eletrobras shall facilitate participation and remote voting according to the Instruction of the Brazilian Securities and Exchange Commission - CVM.

CHAPTER V
Management

Article 20 - The Management of Eletrobras, under the terms of these Articles of Association and applicable laws, is under the responsibility of the Board of Directors and the Executive Board.

Article 21 - Only Brazilian natural persons may take up positions in the Management of Eletrobras, Executive Board members shall reside in Brazil, and the management guarantee provided for in the applicable laws may be required for any managerial position.

Paragraph 1 - The minutes of a Shareholders' Meeting or Board of Directors' Meeting that respectively elects directors and officers for the Company shall state the qualification of each of the members elected and their term of office, and when the law requires certain requirements for investiture in a management position at Eletrobras, only the person that presents evidence of such requirements shall be elected and take office, and a certified copy thereof shall be filed at the Company's principal place of business.

Paragraph 2 - The requirements shall be evidenced by documents, using for such purpose any information stated in the standard form approved by the Secretariat of Coordination and Governance of State-Owned Companies.

Article 22- The appointment to a management position at Eletrobras shall comply with the requirements set out in applicable laws, as well as those provided for in internal regulations established by Eletrobras.

Paragraph 1 - Whenever the internal regulations established by Eletrobras impose additional requirements to provided for in the applicable laws for Eletrobras' Directors, such requirements shall be submitted to the Shareholders' Meeting for deliberation of the shareholders.

Paragraph 2 - In addition to the requirements to the appointments referred to in the heading of this article, the person appointed for the position of officer, including the Chairperson, shall have:

I - professional experience of at least 5 (five) years in position or function directly connected to the core attributes of the Board position.

Article 23 - The director is not allowed to resolve on issues that conflict with their interests or concerning third parties under their influence, pursuant to Article 156 of Law No. 6,404, of 1976.

Paragraph 1 - The director or committee member who has a conflict of interest with the subject under discussion shall previously state their conflict of interest, withdrawing from the meeting and refraining from discussing the subject, and such abstention shall be recorded in the minutes.

Paragraph 2 - Any director or committee member may report the conflict of a peer, if aware of it, and the collegial body shall deliberate on the conflict in accordance with its rules and applicable laws.

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Article 24- Directors, officers and members of committees under the Articles of Association shall be invested in their positions upon signing a specific term of investiture within 30 days at the latest after the election or appointment date, which shall be provided by the Company, establishing their compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, as well as other internal rules issued by the Company.

Paragraph 1 - If the term is not signed in the thirty days following the appointment, it will become ineffective, unless otherwise accepted by the corporate governance body for which the appointee was elected.

Paragraph 2 - Under penalty of nullity, the term of investiture shall provide for at least one domicile address in which the director or external member of committee under the Articles of Association shall receive service of process and subpoenas in administrative and judicial procedures pertaining to acts of their management and/or attributions, which shall be considered served by delivery to the address indicated, provided that such address may only be changed by means of written communication to Eletrobras.

Paragraph 3 - The investiture of the members of the Board of Directors and Executive Board is conditioned to the prior signature of the Managers' Statement of Consent, pursuant to the provisions of the Level 1 Regulation, as well as provided for with applicable legal requirements.

Article 25 - Before exercising their duties, each member of the management bodies shall submit to the Company, that will ensure legal secrecy, an authorization to access DIRPF (Annual Individual Income Tax Adjustment Statements), and any amendments, which will be submitted to RFB (the Brazilian Federal Revenue Service), using the form provided by the Federal Accounting Court.

Sole Paragraph - The officers shall also annually, as the case may be, submit a DCI (Confidential Information Statement) to CEP/PR (the Public Ethics Committee of the Presidency of the Republic), pursuant to Law No. 6,728/1979 and Article 9, Item I of Law No. 12,813/2013.

Article 26 - The term of office of the members of the Board of Directors and Executive Board shall be extended until the investiture of the new members takes place.

Paragraph 1 - The terms set forth in the heading of Articles 32 and 43 shall include the previous terms of office taken place less than 2 (two) prior.

Paragraph 2 - Once the maximum terms of office set forth in the heading of Articles 32 and 43 have been reached, the reappointment of the member of the Board of Directors or Board or Executive Officers may only take place after one term of office has elapsed.

Paragraph 3 - For the purposes of the heading of Article 43, the reappointment of an officer to serve on another position in Eletrobras' Executive Board shall not be taken into consideration.

Article 27- Appointed directors are expected to participate in the investiture and in specific annual training on sessions the activities of their respective governance bodies and on subjects pertaining to Eletrobras' business and activities, including the mandatory subjects set forth in relevant laws.

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Sole Paragraph - The manager who fails to participate in any annual training provided by the Company in the last two years may not be reappointed.

Article 28 - The Board of Directors and the Executive Board shall be convened if the majority of its members are present and shall approve resolutions, respectively, by the vote of the majority attending directors or officers, except for the events of higher quorum established in these Articles of Association and applicable laws.

Paragraph 1 - Minutes shall be drawn up for each meeting, which shall be clearly written and shall record the decisions taken, which may be drawn up in summary form, in addition to the attendees, dissenting votes and abstentions from voting, and signed by all members who attend physically, remotely or electronically.

Paragraph 2 - The Board of Directors shall ordinarily meet once a month, and the Executive Board shall meet at least four times a month, pursuant to the respective Internal Regulations.

Paragraph 3- Generally the meetings of the Board of Directors and Executive Board shall be held in person, and virtual or teleconference meetings shall be permitted on an extraordinary basis.

Paragraph 4- The meetings' agendas and material to support the decision-making process of the Executive Board and Board of Directors shall be distributed at least 3 and 7 calendar days in advance, respectively, except in cases duly justified by the Chairperson of the collegial board.

Paragraph 5 – The respective chairman, or the majority of the members of each governance body of the Eletrobras, may summon the meetings of the Board of Directors and the Executive Board on an extraordinary basis.

Paragraph 6 - In the deliberations of the Board of Directors and resolutions of the Executive Board, the respective Chairmen shall have, in addition to a personal vote, the right to the tiebreaker vote.

Paragraph 7 - The meetings of Eletrobras' management bodies and their advisory committees may take place in physical, remote, hybrid or exclusively digital/electronic forms, with due recording of the attendance of any member who participates in the meeting in any of the ways set forth in the Articles of Association of the respective collective bodies.

Paragraph 8 - In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded at the discretion of the dissenting member, provided that the dissenting officer or director who records the dissent in the minutes of the meeting or, if this is not possible, gives immediate written notice thereof to the Board of Directors or Executive Board, shall be exempted from liability.

Article 29 - The members of the Board of Directors and of the Executive Board shall be liable under the terms of applicable laws, individually and severally, for the acts carried out and losses arising out of the Company.

Paragraph 1 - Eletrobras shall provide the members and former members of the Executive Board, the Board of Directors and the Audit Committee with defense in judicial and administrative proceedings against them for the performance of acts in the exercise of their position or function, as long as there is no incompatibility with Company interests.

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Paragraph 2 - The benefit provided for in the first paragraph of this article applies:

I - to holders and former holders of afore-mentioned positions;

II - to other employees and former employees regularly vested with powers by delegation of the managers; and

Paragraph 3 - The form of the referred benefit shall be defined by the Board of Directors after hearing Eletrobras' legal department.

Paragraph 4 - Eletrobras may maintain in the form and extent defined by the Board of Directors, complying with the provision of paragraph 1 as appropriate, a permanent insurance contract in favor of the aforementioned persons to protect them from liability for acts or facts that may be the object of judicial or administrative claim.

Paragraph 5 - Should any of said persons be found guilty, with a final and unappealable court order, based on a violation of the law or the Company's Articles of Association or due to a negligent or intentional act, they shall reimburse Eletrobras for all costs and expenses resulting from the defense mentioned in Paragraphs 1 and 2, in addition to any harm to the Company's image.

Paragraph 6 - Current and former Directors and Fiscal Councilors shall be entitled to have access to information and documents included in the Company's files or database, which are essential for administrative or judicial defense in suits filed by third parties, relating to acts carried out during their terms of office.

Paragraph 7 - In the event of the previous paragraph, former managers and former directors shall only have access to information and documents classified by the Company as confidential after execution of a non-disclosure agreement provided by the Company.

Article 30 - Eletrobras managers who create compensation advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company based on the heading of article 29 of these Articles of Association.

Article 31 - Eletrobras' employees and managers shall abide by the maximum limit of 2 (two) paid participations in Boards of Directors of Eletrobras' subsidiaries, as well as other directly or indirectly invested companies, whether state-owned or private.

Paragraph 1 - The candidate appointed to be part of Eletrobras' Board of Directors is expected to report to the Company any other activities and positions, boards and committees in which they participate, especially the positions of board chairperson, so that the General Shareholders' Meeting is able to evaluate their availability of time to exercise the position of director at Eletrobras.

Paragraph 2 - The combination of positions in boards cannot jeopardize the regular exercise of the fiduciary duties of director in the companies in which they are appointed as an Executive Board or Board of Directors member.

Paragraph 3 - The director is expected to have flawless reputation, and any person who has or may have any form of conflict of interest with the federal government or with the Company itself cannot be appointed.

CHAPTER VI

Board of Directors

Article 32 - The Board of Directors shall consist of 11 (eleven) members elected by Shareholders' Meeting, with a unified management term of 02 (two) years. A maximum of 03 (three) reappointments shall be permitted. The Board of Directors shall therefore be comprised as follows:

I - seven directors appointed by the State Minister of Mines and Energy, two of which shall meet the conditions set forth in Article 22 of Law No. 13303/2016 and Article 36 of Decree No. 8945/2016;

II - a director appointed by the State Minister of Economy, in accordance with the applicable laws;

III - one director elected by a separate vote at the General Shareholders' Meeting of minority holders of common shares issued by Eletrobras. The candidate shall meet the requirements set forth in Law No. 13,303/2016;

IV - one director elected by a separate vote at the General Shareholders' Meeting, excluding the controlling shareholder, by the holders of preferred shares issued by Eletrobras, representing at least ten percent of the capital stock, excluding the shares held by the controlling shareholder and entities under its control for the purposes of this calculation. The candidate shall meet the requirements set forth in Law No. 13303/2016; and

V – one director elected as an employee representative, chosen by the direct vote of their peers among the active employees and by an election organized by the Company together with the trade union entities that represent them, pursuant to applicable laws.

Paragraph 1 - Only the preferred shareholders that prove the uninterrupted ownership of their shares during a period of at least three months immediately prior to the General Shareholders' Meeting may exercise the right set forth in Item IV above.

Paragraph 2- The Board of Directors shall be comprised of at least 30% (thirty per cent) of independent members, respecting the stricter criterion of independence, in cases of discrepancy between the rules of Law 13,303, of June 30, 2016, and the Regulations of the Outstanding Program on Governance of State-Controlled Companies of Brasil, Bolsa, Balcão S.A. (B3).

Paragraph 3 - The People, Eligibility, Succession and Compensation Committee shall review the qualification of those appointed to be independent directors by reviewing the self-declaration forms submitted and other documents.

Paragraph 4 - The Ministry of Mines and Energy shall appoint the independent members of the Board of Directors referred to in Paragraph 2 of this Article, in case the other shareholders fail to do so.

Paragraph 5 - The Board of Directors shall elect its Chairperson and deputy at the first meeting after the election of its members, and the Chairperson shall be one of the members appointed by the State Minister of Mines and Energy - MME.

Article 33 - The Board of Directors is the Company's strategic and collegiate decision-making body, which is expected to perform its duties considering the Company's long-term interests, the impacts arising from its activities on the society at large and the environment, as well as the fiduciary duties of its members, in compliance with the provisions of Law No. 13,303/2016.

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Paragraph 1 - The Board of Directors shall set core management guidelines by initiative of its members, or to propose them for appraisal and deliberation by the Executive Board, as well as high-level control of Eletrobras and its subsidiaries, in order to supervise the fulfillment of the guidelines issued, support the execution of approved programs and review of the results achieved.

Paragraph 2 - The Board of Directors shall meet at least once a year without the attendance of the Chairperson of the Company.

Paragraph 3 - The Board of Directors shall meet at least twice a year with attendance of external auditors.

Article 34 - The monthly compensation of the members of the Board of Directors, set at a Shareholders' Meeting, shall not exceed ten percent of the average monthly compensation of the officers, excluding the amounts owing to vacation premium and benefits. Payment of any sort of compensation not approved by the Shareholders' Meeting, as well as any kind of profit sharing is forbidden.

Sole Paragraph - The members of the Board of Directors shall be reimbursed for their expenses with meals, transportation, and accommodation, whenever they reside outside the city where the meeting is held and, only for transportation and meals, when residing in the city.

Article 35 - In addition to the cases provided for by the law, a position shall be vacated when the member of the Board of Directors fails to attend two consecutive meetings or three inconsecutive meetings, out of the previous 12 (twelve) meetings without justification.

Article 36 - In the exercise of its duties, the Board of Directors is also responsible, without limitation to the powers set forth in applicable laws, for:

I - authorizing the incorporation and defining the organization of its subsidiaries;

II - deciding on the acquisition of minority interest in a Company and on the disposal of Eletrobras' shareholding in said companies;

III - recommending corporate restructuring operations in its subsidiaries, without limitation to the legal authority of the shareholders' meetings of the respective companies to approve such operations;

IV - from time to time, assessing the strategic, operational, and financial alignment of the Company's shareholdings to its corporate purpose;

V – deciding on the association referred to in Paragraph 1 of Article 3 of these Articles of Association;

VI – deciding on the shareholders' agreements to be executed by Eletrobras or its subsidiaries, prior to its execution, in compliance with applicable laws;

VII - establishing the loans and financing policy, provided that grating loans and financing to managers, members of the Fiscal Council, employees and controlling shareholder shall be forbidden;

VIII - issuing opinions on acts and approving contracts in compliance with the internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, given that such efforts or contracts include, without limitation,

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the grant of funding to public electricity utilities under its control and obtaining loans in Brazil or abroad;

IX – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the provision of collaterals for loans or financing taken in Brazil or abroad, of companies, whether subsidiaries or not, in which it holds interest;

X – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the arrangement of loans or funding in Brazil or abroad by its subsidiaries;

XI - deciding on the organization of technical and scientific research entities which are commercially relevant to Eletrobras, pertaining to the energy industry, as well as approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the granting of funding and provision of collaterals for those entities under its control;

XII - ordering the allocation and reallocation of tasks for Executive Board's members, and approving the related adjustments to Eletrobras' Organization Manual, in compliance with the allocation of attributions set forth in these Articles of Association;

XIII - proposing, to the General Shareholders' Meeting, the capital increase, the issuance of shares, subscription warrants, and debentures of Eletrobras, except those debentures not convertible into shares, which shall be subject to resolution by the Board of Directors;

XIV - authorizing the acquisition of shares issued by Eletrobras for the purpose of cancellation or to remain in treasury and undergo subsequent sale, as well as resolve on the issuance of non-convertible securities and non-convertible debentures;

XV – decide on the trading of shares or debentures, except for the cases in which the General Shareholders' Meeting shall deliberate on the matter;

XVI - authorize the disposal of items of the fixed assets, and the creation of encumbrances, and the granting of collaterals for third-party obligations, to the extent set by applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies;

XVII - deciding on making and accepting donations with or without charges, subject to the provisions of the Corporate Integrity Program of Eletrobras companies and the Code of Ethical Conduct and Integrity of Eletrobras Companies, also in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;

XVIII - electing and removing members of the Company's Executive Board, including the Chairperson, establishing their duties and formally allocating the responsibility for the Compliance and Risk Management departments to its members.

XIX - examining, at any time, the books and records of Eletrobras, and request information on contracts executed or about to be executed and on any other acts;

XX -implementing and supervising risk management, internal control, and compliance systems established to prevent and mitigate major risks to which Eletrobras and its subsidiaries are exposed to, including risks pertaining to the integrity of accounting and financial information, and those relating to corruption and fraud;

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XXI – reviewing, at least on a quarterly basis, the balance sheet and other financial statements, without limitation to attributions of the Fiscal Council;

XXII - providing its opinion on the management reports, as well as the accounts of the Executive Board;

XXIII - approving the internal controls reports;

XXIV - electing and dismissing the independente auditors;

XXV – deciding on the appointment, in compliance with the applicable internal rules on the selection, and on the dismissal of holders of positions in the Internal Audit and Ombudsman's Office, after approval by the Board of Directors, and, in both cases, referring said deliberation to approval of the Office of the Federal Comptroller-General;

XXVI - deciding on the tasks and operations of the departments connected to it;

XXVII - deciding on proposals of corrective measures or improvement of procedures and routines as a result of the review of the Ombudsman's Office's opinion;

XXVIII - approving and maintaining an updated non-binding succession plan which concerns the members of the Board of Directors and Executive Board, provided that the preparation of such plan is coordinated by its Chairperson;

XXIX - setting the core guidelines for the administrative organization of Eletrobras;

XXX - appointing and approving appointments of managers for subsidiaries, invested companies, associations, and foundations, pursuant to Article 3, §§5, 6 and 7 of these Articles of Association;

XXXI – preparing, amending, and approving its Internal Regulations and those of its advisory committees in compliance with the rules on composition and responsibilities set forth in these Articles of Association and in applicable regulations;

XXXII - deciding on the distribution of interim dividends and on the payment of interest on its own capital, by initiative of the Executive Board, pursuant to Art. 47, Item XIII of these Articles of Association;

XXXIII - granting leave of absence to the Company's CEO, including paid leave;

XXXIV - establishing the amount of appointed functions of the senior management of Eletrobras and its subsidiaries, pursuant to item II, of art. 63 of these Articles of Association, as well as approving the Eletrobras Companies' personnel regulation, collective bargaining agreements, employee's profit sharing program, staff and compensation plan, appointment plan, employee benefits, and employee dismissal program;

XXXV – approving the maximum number of personnel civil service exams of Eletrobras and its subsidiaries;

XXXVI - approving the Strategic Plan and the Business and Management Steering Plan, as well as the amendments thereto;

XXXVII – approving the annual budget of Eletrobras and of its subsidiaries, which shall be prepared in accordance with the Strategic Plan and the Business and Management Steering Plan, and the Business and Management Plan of each Company;

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XXXVIII -approving the Business Performance Goals Contracts – CMDE, by means of which the subsidiaries of the Eletrobras System agree to meet the strategic guidelines provided for therein in order to fulfill the goals and results established by the parent Company, as well as the policy of consequences applied to Eletrobras and its subsidiaries, and thus following its actual compliance;

XXXIX - approving policies and guidelines on transactions and execution of electricity sales agreements of Eletrobras and its subsidiaries, as well as their positioning in lawsuits relating to the Electricity market, subject to the provisions under Item VIII of this Article;

XL – approving the investment projects of Eletrobras and its subsidiaries, to the extent set by the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;

XLI - approving the transactions policy, in accordance with the requirements of competitiveness, compliance, transparency, fairness and equity, which shall be reviewed at least annually;

XLII - conducting individual and collective evaluation of administrators and members of Committees under the terms of the law in force;

XLIII – deciding on the creation, operation and termination of commissions and committees for advisory of the Board of Directors, in order to deepen strategic assessments and ensuring that the decision made by the collegial body is technically well-founded, as well as electing and removing their members, in compliance with applicable laws;

XLIV – approving the internal regulations to govern the appointments for positions in governance bodies of Eletrobras companies, which shall provide for the minimum requirements for appointing members of the Board of Directors, Fiscal Council, and Executive Board, in the companies in which Eletrobras and its subsidiaries hold stock, as well as those of foundations, associations, and pension funds;

XLV - establishing Eletrobras' information disclosure policy;

XLVI - approving and supervising the fulfillment of goals and specific results to be accomplished by members of the Executive Board;

XLVII - annually reviewing the fulfillment of goals and results pertaining to the execution of the Business and Management Steering and Strategic Plan on a long-term scope, under penalty of holding the members liable for negligence, provided that it shall publish the conclusions of such review and report them to the National Congress and the Federal Audit Court, pursuant to applicable laws;

XLVIII - discussing, approving, and monitoring decisions that concern corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of agents within Eletrobras, as well as the respective guidelines for its subsidiaries;

XLIX – approving the internal regulations to govern the approving authority levels within Eletrobras companies, in addition to establishing the matters and values for its decision-making authority level, and that of the Executive Board;

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L – providing opinions on issues to be referred for decision of the shareholders, provided that the inclusion of the item "general matters" in the call notice shall not be permitted;

LI - approving the applicable internal regulations established by Eletrobras to govern the Compliance and Risk Management, dividend and equity interest policies, as well as other general policies of the Company;

LII – approving and issuing the Annual Letter explaining commitments to achieve public policy goals, pursuant to Law No. 13,303, dated June 30, 2016;

LIII - approving the public bid regulation;

LIV - approving the sponsorship of the healthcare and supplemental pension benefit plans, and the adhesion to a closed private pension fund, as well as monitoring compliance with the Eletrobras allocation threshold in the payment of such benefits;

LV - proposing the compensation of managers and members of other Company bodies established under these Articles of Association to the General Shareholders' Meeting, as well as implementing and monitoring the compensation referred to in this item, including profit and income sharing, within the thresholds approved by the General Shareholders' Meeting;

LVI - approving PAINT – Annual Internal Audit Activity Plan, and the RAINT – Annual Internal Audit Activity Report, without the attendance of the Company's CEO;

LVII - establishing a spokesperson policy aiming at eliminating the risk of conflicting information from several departments and from Company executives;

LVIII - requesting periodic internal audits on the activities of the private supplementary pension fund that manages the Company's benefit plan, as well as stating opining on the report submitted by the Executive Board resulting from the internal audit;

LIX - evaluating the officers and members of the Company's committees under these Articles of Association, pursuant to Item III of Article 13 of Law No. 13,303 dated June 30, 2016, with the methodological and procedural support of the People, Eligibility, Succession and Compensation Committee;

LX – assessing, every 4 (four) years, the strategic, operational, and financial arrangement of the Company's shareholdings with its corporate purpose, and, based on such assessment, recommend its maintenance, the total or partial transfer of its activities to another public administration structure, or divestment of the shares;

LXI – pinpointing the existence of assets which are not used by the Company's, and assessing the need to maintain them;

LXII - approving waivers, settlements, or arbitration commitments not specified in this Article, in compliance with the rules that govern the Company's approval levels;

LXIII - calling the General Shareholders' Meeting, in the cases provided for in Law No. 6,404, of 1976, or whenever deemed convenient; and

LXIV - deciding on the cases not covered by these Articles of Association.

Paragraph 1 - The number of senior management functions at Eletrobras and the maximum number of personnel approved by the Board of Directors pursuant to items XXXIV and XXXV of this article shall be submitted, in accordance with the law, to the

approval of the Secretariat of Coordination and Governance of State-Owned Companies - SEST.

Paragraph 2 - The disclosure obligation referred to in Item XLVII does not include information of strategic nature, the disclosure is clearly harmful to the interests of the Company.

Paragraph 3 - The minutes of the Board of Directors' meetings that contain a resolution intended to take effect before third parties will be filed with the Board of Trade and published.

Paragraph 4 - Notwithstanding the assignments of duties established under the internal regulation, the Chairperson of the Board of Directors shall:

I – call and preside over the board's meetings in compliance with these Articles of Association and the internal regulation;

II – Liaise with the supervising ministry, and other representatives of the controlling shareholder, in order to clarify general business goals, as well as issues relating to the public interest to be pursued by the Company, in compliance with the provisions of Article 89 of Law No. 13,303/2016;

III – Establish channels and processes for liaison between shareholders and the Board of Directors, especially with regard to issues of governance, compensation, succession, and establishment of the Board of Directors, subject to the provisions of Article 89 of Law No. 13,303/2016;

IV – coordinate works relating to the non-binding succession plan of the members of the Board of Directors and Executive Board, with the assistance of the People, Eligibility, Succession and Compensation Committee; and

V – propose appointments for the advisory committees, including external members, to the Board of Directors.

Article 37 - The Board of Directors shall, in each fiscal year, submit the management report and financial statements for the approval of the Annual General Shareholders' Meeting, as well as the proposed distribution of dividends and surplus values, attaching its opinion and the opinion of the Audit Committee, pursuant to item XIII of art. 48, and the independent auditors' certificate.

Article 38 - Should there be vacancy of the Chair of the Board of Directors', their deputy, elected under the terms of Article 32, Paragraph 5 of these Articles of Association, shall include in the agenda of the Board subsequent election, a proposal for a new Chairperson and deputy.

Article 39 - In case of vacancy of the position of director, the alternate will be appointed by the remaining directors and will serve until the first General Shareholders' Meeting, in the form of art. 150 of Law 6,404, of 1976.

Paragraph 1 - For the Board of Directors to appoint members to the Board, under the terms of the heading, the People, Eligibility, Succession and Compensation Committee must verify the same eligibility requirements for the election to the General Shareholders' Meeting.

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Paragraph 2 - The board member elected to replace the vacant position will complete the term of management of the replaced member.

Paragraph 3 - Should there be vacancy of most positions, a General Shareholders' Meeting shall be called to carry out new elections.

Paragraph 4 - The role of Board Member is reserved for the elected member and does not allow a temporary replacement or alternate, including the employees' representative. In case of any absences or impediments of any Board member, the collegial body shall convene with the remaining members.

Article 40 - The Board of Directors shall rely on the support of the Audit and Risk Committee, Strategy, Governance, and Sustainability Committee and the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - The rules of operation of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, pursuant to Law 13,303/2016 and other applicable laws.

Paragraph 2 - Without limitation to legal powers, Eletrobras' Board of Directors may establish additional duties to the Audit and Risk Committee, and extend its scope and performance to Eletrobras subsidiaries.

Paragraph 3 - The Audit and Risk Committee, a permanent body, shall comprise at least 3 members and no more than 5 members, including external members, whose terms of office will not coincide and are independent from the term of office of the Board of Directors, and shall abide by the conditions imposed under domestic or foreign laws and regulations, including the provisions of the Sarbanes-Oxley Act, and the rules issued by SEC (Securities and Exchange Commission) and NYSE (New York Stock Exchange).

Paragraph 4 - The compensation of the members of the Audit and Risks Committee shall be determined by the Shareholders' Meeting and shall not be less than the compensation of the members of the audit committee.

Paragraph 5 - The Board of Directors' members holding a seat in the Company's Audit and Risk Committee should receive to the compensation of members of said committee.

Paragraph 6 - The term of office of the Audit and Risk Committee members shall be 2 (two) years, which shall not coincide among its other members; and a single reelection is permitted.

Paragraph 7 -Should there be vacancy in the Audit and Risk Committee, the Board of Directors shall elect its successor to start a new term of office.

Paragraph 8 - The position of member of the Audit and Risk Committee is reserved for the elected member and does not admit a temporary replacement. In the case of absences or impediments of any committee member, the collegial body meetings shall be convened with the remaining members, provided at least two members take part in the meeting.

Paragraph 9 - At least one member of the Audit and Risk Committee shall participate in the Board of Directors' meetings that deal with the interim financial statements, the hiring of independent auditor, and PAINT – the Annual Internal Audit Activity Plan.

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Paragraph 10 - The Audit and Risks Committee is governed, with respect to other matters and including its meetings and powers, by the provisions of Law No. 13303/2016 and its regulatory decree.

Paragraph 11 - Whenever there is a need to evaluate operations with the Federal Government, its departments, foundations or federal state-owned companies, provided that they are outside the Company's normal business area, and that are within the approving authority level of the Board of Directors, the Audit and Risk Committee shall provide prior advice, issuing its opinion regarding the intended transaction.

Paragraph 12 - The People, Eligibility, Succession and Compensation Committee is responsible for advising the shareholders and the Board of Directors in the appointment, assessment, succession, and compensation processes for managers, fiscal councilors, members of the Audit and Risk Committee, external members of the Strategy, Governance and Sustainability Committee, in addition to other duties assigned to it by the Board of Directors and established in its internal regulation.

Paragraph 13 - Without limitation to the provisions in the previous paragraph and the other powers provided for in Decree No. 8945/2016, the People, Eligibility, Succession and Compensation Committee is responsible for:

I – stating its view in order to help the Board of Directors' members in appointing the officers and members of the Audit and Risk Committee;

II – assisting the Board of Directors in preparing and overseeing the succession plan for directors; and

III - assisting the Board of Directors in the review of proposals relating to personnel policy and in their supervision.

Paragraph 14 - The committee's opinions shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the Shareholders' Meeting that holds the election of members of the Board of Directors and Fiscal Board on the agenda, its opinion on the eligibility of the persons appointed to legal and regulatory requirements and preclusions, as well as those established under the Article of Incorporation, in the light of self-declaration and documents submitted by such person, and the committee's statement.

Paragraph 15 - The same procedure described in the previous paragraph shall be followed in the election of officers and members of the Audit and Risks Committee, and the view statement of the Board of Directors shall be included in the minutes of the meeting that includes the election of the members of these bodies on the agenda.

Paragraph 16 - The duties of the People, Eligibility, Succession and Compensation Committee may cover companies in which Eletrobras directly and indirectly holds interest, to the extent decided by the Eletrobras Board of Directors and provided for in its internal regulation.

Paragraph 17 - The People, Eligibility, Succession and Compensation Committee shall consist of 3 to 5 members who participate in the Board of Directors, without additional compensation, and may also have external members with compensation set by the General Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.

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Paragraph 18 - The minutes of the meetings of the People, Eligibility, Succession and Compensation Committee that deal with the analysis of the eligibility of managers and/or fiscal councilors shall be published on the Company's website, provided that such disclosure shall also be summarized, when other issues of a different nature and of a strategic nature for the Company are also addressed.

Paragraph 19- The restriction referred to in the previous paragraph shall not be imposed upon the control bodies, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility and Succession Committee, pursuant to the transfer of confidentiality rules and the provisions under Law No. 13,709/2018 with respect to the handling of personal data.

Paragraph 20- The Strategy, Governance and Sustainability Committee is responsible for advising the Board of Directors in the fulfillment of its responsibilities for guiding and leading the Company, including analyses and recommendations on the definition of strategic guidelines, sustainability practices, and corporate governance practices, in addition to other tasks assigned to it by the Board of Directors, and set forth in internal regulation.

Paragraph 21 - The Strategy, Governance and Sustainability Committee shall consist of 3 to 5 members who are a part of the Board of Directors, without additional compensation, and may also have external members with compensation set by the Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404/1976, holding a term of office of 2 (two) years.

Article 41 - In addition to the committees referred to in the previous Article, the Board of Directors may create other committees to support their decision-making under the terms of Item XLIII of Article 36.

Sole Paragraph - The operation rules of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, without limitation to applicable laws.

Article 42 - Without limitation to other legal attributes, the Internal Audit shall be responsible for:

I – carrying out the auditing activities of an accounting, financial, budgetary, administrative, asset, and operating nature of the Company;

II - proposing preventive and corrective measures for deviations found; and

III - reviewing compliance and implementation by the Company of the recommendations or determinations of CGU - Office of the Federal Comptroller General, TCU - Federal Audit Court and of the Fiscal Council.

CHAPTER VII
Executive Board

Article 43 - The Executive Board shall consist of the Chairperson and up to 6 (six) officers, subject to the minimum number of 3 (three) members, all elected by the Board of Directors, with a unified management term of 2 (two) years, with a maximum of 3 (three) consecutive reinstatements being allowed.

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Paragraph 1 - The Chairperson of Eletrobras shall be chosen from among the members of the Board of Directors, and the same person shall not simultaneously hold the positions of President of the Company and Chairman of the Board of Directors.

Paragraph 2 - The Board of Directors may carry out hiring processes, including by means of an independent external consulting firm specializing in the hiring of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee, in order to assist it in the election of members for the Executive Board and external members for the committees.

Paragraph 3 - In addition to the provisions contained in these Article of Association, the management acts by the members of the Executive Board is governed by the provisions contained in Laws 6,404/76 and 13,303/2016, as well as by Decree 8,945/2016.Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors.

Paragraph 1 - The President and the executive officers may not exercise management, administration or consulting functions in privately-held companies, concessionaires of public electric energy services or in private companies connected in any way to the electrical sector, except in subsidiaries, special purpose vehicles and concessionaire companies under State control, in which Eletrobras has an equity interest, where they may hold positions in the Board of Directors and Fiscal Council, pursuant to the provisions of Law No. 9,292 dated July 12, 1996, regarding the receipt of compensation.

Paragraph 2 - A condition for investiture in management positions is the undertaking of commitment with specific goals and results to be achieved, which shall be approved by the Board of Directors.

Paragraph 3 - The provisions in Articles 23 and 28 of these Articles of Association apply to meetings held by the Executive Board.

Article 45 - The members of the Executive Board may not leave the position for more than thirty calendar days, except in the case of vacations or leave of absence, as well as in the cases authorized by the Board of Directors, under penalty of loss of the position.

Paragraph 1 - The grant of leave of absence or license, including paid leave, of up to 30 (thirty) days to the officers shall be the responsibility of the Executive Board, except for the responsibility of the Chief Executive Officer and the provisions of Item XXXIII of Article 36 of these Articles of Association.

Paragraph 2 - In the event of a temporary impediment, or leave, including paid leave, of any of the members of the Executive Board, the Company's Chief Executive Officer shall appoint a substitute among the other collegial body members, except for the Chief Executive Officer, the deputy of which shall be appointed among the remaining chief officers by the Board of Directors.

Paragraph 3 - Upon definitive vacancy of a position on the Board of Executive Officers, the same criterion as described in Paragraph 2 shall be used for the replacement of the director retiring from the Company until the meeting of the Board of Directors that will decide on the permanent replacement and investiture of the new officer, thus filling the vacant position, for the remaining term to the substituted member.

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Paragraph 4 - The Executive Board's members shall be entitled to 30 (thirty) days of paid leave within one year, which can be accumulated up to a maximum of 2 (two) years, and provided that its conversion into cash and indemnities is not permitted.

Article 46 - The election of the Officer who oversees corporate integrity and risk management shall be preceded by a selection process carried out by an external consulting firm specializing in the selection of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - The integrity area may report directly to the Board of Directors in situations of suspected involvement of the President of the Company in irregularities or when he/she fails to take the necessary measures in relation to an irregularity involving him/her.

Paragraph 2 - In the situations mentioned in the previous paragraph, the matter will be discussed without the attendance of the President of the Company.

Article 47- Members of the Executive Board are prohibited from carrying out activities that create a conflict of interest, subject to the form and term established in relevant laws.

Paragraph 1 - After their term of office, the former member of the Executive Board who is in impediment may receive compensation of an indemnity equivalent only to the fixed monthly compensation for the position he/she held, subject to paragraphs 2 and 3 of this article.

Paragraph 2 - The impediment will depend on previous opinion of the Commission of Public Ethics of the Presidency of the Republic.

Paragraph 3 - The former member of the Executive Board who returns to the position he/she held in the public or private administration prior to his investiture shall not be entitled to compensation of an indemnity, prior to the end of the period of incapacity, provided a conflict of interest does not arise thereof.

Article 48- In the exercise of its duties, the Executive Board shall particularly:

I – prepare, properly draft, and submit to the Board of Directors the matters that depend on the decision of the Board of Directors, including the core guidelines of Eletrobras' administrative organization, previously opining on whether there is conflict of interest, except for matters that concern appointments for positions of Executive Board of Eletrobras itself, which shall be submitted to the Board of Directors directly by the Company's Chief Executive Officer;

II - submit, until the last ordinary meeting of the Board of Directors of the previous year, the business and management master plan for the following financial year, as well as the updated long-term strategy with risk analysis and opportunities for at least the next 5 (five) years;

III - manage Eletrobras and take the appropriate measures to ensure the due execution of the guidelines and resolutions of the Board of Directors and, except for the hypotheses of mandatory submission to the Board of Directors, state its view on acts and approve contracts in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, including among

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such efforts or contracts, without limitation, financings to electricity utilities under its control, and the taking out of loans in Brazil or abroad;

IV - set administrative, technical, financial, and accounting standards for Eletrobras;

V – prepare Eletrobras' budgets in accordance with the strategic plan and the multiyear business and investment plan, and supervise its execution;

VI - approve, in compliance with Article 36, Item XIII, the changes in the organizational structure of the boards of Eletrobras and its subsidiaries, including, in the case of Eletrobras, the creation, termination, and operation of committee and commissions that are connected to it;

VII - submit to the approval of the Board of Directors proposals of plans that provide for the hiring, career, access, benefits, and conduct of Eletrobras employees;

VIII - approve the names indicated by the directors to fill the positions directly subordinated to them;

IX - opine on the cases of hiring, recommendation, punishment, transfer and dismissal of employees directly subordinated to the directors;

X - delegate powers to directors to decide, on their own, with respect to matters under the assignment of the Board of Executive Officers;

XI - delegate powers to directors and employees to authorize expenses, establishing limits and conditions;

XII – authorize, pursuant to laws in force, Eletrobras employees to travel abroad, when such travel is related to technical activities or professional development essential to Eletrobras' institutional mission;

XIII - prepare, in each financial year, the Management Report, the financial statements, the distribution of dividends and the payment of interest on shareholders' equity and allocation of surplus values, to be submitted to the Board of Directors and Audit and Risk Committee for review, and to the examination and deliberation of the General Shareholders' Meeting;

XIV - prepare plans for issuance of convertible bonds and debentures, to be approved by the Board of Directors, which will deliberate or submit to the General Shareholders' Meeting, as the case may be;

XV - control the activities of subsidiaries;

XVI - approve an Eletrobras' representative for the Meetings of the companies in which it holds equity, and in associations in which it participates as member, issuing instructions for their performance;

XVII - approve the trading of rights connected to the results of research, development, and innovation of its subsidiaries to the energy industry;

XVIII - establish voting guidelines for all Eletrobras subsidiaries in the Meetings of CCEE – Electric Energy Trading Chamber;

XIX – deliberate on the acquisition, sale or lien of property, in accordance with the guidelines defined in the internal regulations set forth by Eletrobras to govern the approving authority levels within Eletrobras Companies in force;

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XX – prepare, amend and approve its Internal Regulations;

XXI - supervise and monitor corporate entities, including Special Purpose Vehicles - SPVs, in which it holds equity, with regard to governance practices, results presented, and control, proportionally to the relevance, materiality, and risks of the business;

XXII – approve Eletrobras' appointment of fiscal councilors for its subsidiaries, invested companies, associations, and foundations, in addition to the appointments of subsidiaries for management and fiscal bodies of their invested companies, associations, and foundations, in accordance with the approval levels defined in internal regulations prepared by Eletrobras;

XXIII - analyze the results of its businesses and monitor the sustainability of its business activities, strategic risks, and respective mitigation measures, preparing management reports with management indicators;

XXIV - make qualified personnel and an appropriate structure to act as secretary and provide the necessary technical and operational support available to other governance bodies;

XXV - propose the incorporation of subsidiaries, and the acquisition of minority shareholdings to fulfill the Company's corporate purpose, subject to the applicable legal provisions;

XXVI - decide on matters submitted by any Officer;

XXVII – approve the Company's quarterly financial information; and

XXVIII - fulfill and enforce these Articles of Association, the resolutions of the Shareholders' Meeting, and of the Board of Directors, as well as evaluate the recommendations of the Fiscal Council.

CHAPTER VIII

Assignments of Chief Executive Officer

Article 49- Without limitations of other assignments of the Executive Board, the Company's Chief Executive Officer shall be responsible for:

I - arranging the preparation, management, and monitoring of the Strategic Planning and the Business and Management Master Plan of Eletrobras, as well as supervising the preparation of the Eletrobras companies' Business and Management Plans, and monitoring their execution;

II - promoting energy efficiency concerning Federal Government Programs and the Eletrobras companies, in Brazil and abroad;

III - representing Eletrobras, in legal proceedings or otherwise, or before other companies and the public in general, given that he/she may delegate such assignments to any officer, as well as appointing representatives, attorneys-in-fact, agents or proxies, always establishing in a private instrument the extent of the powers delegated;

IV – issuing acts pertaining to the hiring, appointment, promotion, transfer, and dismissal of employees, given that he/she may delegate such assignments;

V - rendering the appointments approved by the Executive Board;

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VI developing internal regulations to govern the relationship between the Holding and Eletrobras companies with the Company and coordinating press activities, internal communication, events, advertisement, sponsorship, and ceremonies;

VII - along with another director, execute transactions with the financial resources of Eletrobras and to sign acts and contracts, provided that this power may be delegated to the other officers and attorneys-in-fact or employees of Eletrobras, upon approval of the Executive Board;

VIII – ratifying, pursuant to the applicable laws, the act of Eletrobras companies that approves for the removal from the country of employees, except as provided for in Article 48, XII of these Articles of Association;

IX – appointing an electoral commission with the purpose of organizing the election of the employees' representative on the Board of Directors, also being responsible for announcing the winning candidate and communicating the result to the controlling shareholder, for the adoption of the necessary measures for the appointment of the employees' representative on the Board of Directors to be taken;

X - coordinating the activities of the Executive Board's members;

XI - ratifying the bidding processes, according to the assignments as established in Eletrobras' internal regulations, provided that he/she may delegate such assignments;

XII - keeping the Board of Directors and the Fiscal Council informed of the Company's activities; and

XIII – exercising other assignments established by the Board of Directors.

Article 50- Without limitation to other activities assigned to them by the Board of Directors, the Officers have the following assignments:

I – to manage the activities in its area of operation, in compliance with the Strategic Planning, the Business and Management Steering Plan of the Holding, and the Business and Management Plans of the Eletrobras companies;

II – to participate in the meetings of the Executive Board, contributing to the definition of the policies to be followed by the Company and reporting the issues of his/her respective practice area; and

III – to fulfill and enforce the general business guidelines of the Company established by the Board of Directors in the management of his/her practice area.

CHAPTER IX
Fiscal Council

Article 51- The Fiscal Council, which is permanent, shall be comprised of 5 (five) members and their respective alternates, elected by the General Shareholders' Meeting, all Brazilians residing and domiciled in the country, shareholders or non-shareholders, for 2 (two) year terms, for up to 2 (two) consecutive reappointments. The Fiscal Council shall be comprised as follows:

I – 1 (one) member and his/her alternate appointed by the Ministry of Economy, as representative of the National Treasury, who shall be a public servant with permanent connection with the federal government;

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II – 2 (two) members and their respective alternates elected by the controlling shareholder;

II – 1 (one) member and his respective alternate elected by the minority shareholders; and

II – 1 (one) member and his respective alternate elected by the holders of preferred shares.

Paragraph 1 - The members and their respective alternates of the Fiscal Council appointed under the terms of Items III and IV of this Article shall be elected by separate vote.

Paragraph 2 - Within the period provided for in the heading of this article, the preceding terms of office occurring less than 2 (two) years prior shall be considered.

Paragraph 3 - Once the maximum term provided for in the heading of this Article has been reached, the return of the member of the Fiscal Council can only occur after a period equivalent to one term of office.

Article 52- The investiture in the position of Fiscal Council of Eletrobras shall abide by applicable legal requirements, especially the provisions under Article 26 of Law No. 13,303/2016, and to Article 41 of Decree 8,945/2016, as well as those provided for in the internal regulations established by the Company to govern appointments for positions in governance bodies of Eletrobras companies, and should always be preceded by an opinion issued by the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - Whenever an internal regulation established by Eletrobras is intended to impose additional requirements to those set forth in the applicable laws to Fiscal Council members of Eletrobras, such requirements shall be forwarded to the General Shareholders' Meeting for deliberation by the shareholders.

Paragraph 2 - The members of the Fiscal Council shall be invested in their offices regardless of a term of investiture, as from the date of the respective election.

Paragraph 3 - The fiscal council member shall, before taking up office, submit authorization to the Company for access to DIRPF - the Annual Individual Income Tax Adjustment Statements, and any amendments submitted to RFB - the Brazilian Federal Revenue Service, according to the form provided by the Federal Accounting Court.

Paragraph 4 - The monthly compensation due to the members of the Fiscal Council shall not exceed ten percent of the average monthly remuneration of the officers, excluding the amounts related to additional vacation and benefits. Payment of profit sharing and payment of compensation exceeding the amount paid to directors is forbidden.

Paragraph 5 - The elected fiscal council members shall participate as of the investiture and in annual specific training on corporate legislation and capital markets, disclosure of information, internal control, code of conduct, Law 12,846/2013 and other themes related to Eletrobras' activities.

Paragraph 6 - The fiscal council member who fails to participate in any annual training provided by the Company in the last two years will not be reappointed.

Paragraph 7 - The members of the Fiscal Council shall exercise their functions, which may not be delegated, in the sole interest of the Company, and it is considered abusive of to

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cause damage to the Company, its shareholders or administrators, or to obtain an advantage for themselves or to others to which they are not entitled and that results, or may result, in damages to the Company, its shareholders or administrators.

Paragraph 8 - The hiring of insurance set forth in paragraphs 1 and 4 of Article 29 of these Articles of Association applies to the members of the Fiscal Council.

Paragraph 9 - The limitations set forth in the heading and of the Article 31 and its Paragraphs 1 and 2 of these Articles of Association shall be applicable to the Fiscal Council.

Article 53- At the first meeting after the election, the Fiscal Council members shall sign the term of adhesion to the Code of Ethics Conduct and Integrity of Eletrobras Companies and the current internal regulations defined by the Company, as well as elect its Chairperson, who shall be responsible for forwarding for assessment of the Company, the opinion and recommendations of the body, recorded in the book of minutes and Opinions of the Fiscal Council.

Paragraph 1 - In the event of vacancy, resignation, impediment, or unjustified absence in two consecutive or three non-consecutive meetings, in the last 12 (twelve) meetings, the member of the Fiscal Council shall be replaced, until the end of the term, by the respective alternate, who shall be entitled to the respective compensation.

Paragraph 2 - The members of the Fiscal Council shall be reimbursed for its expenditure with transportation, meals and accommodation, whenever they live outside the city in which the meeting is held, and, if they reside in the city, only for transportation and meals expenses.

Article 54 - In the exercise of its duties, the Fiscal Council is responsible, without limitation to the powers set forth in the applicable laws, for:

I - supervising, for any of its members, the acts of the managers and checking compliance with their legal and statutory duties;

II - providing their opinion on the annual report of the administration, stating in its opinion the additional information deemed necessary or useful for the decision of the General Shareholders' Meeting;

III - providing opinion on proposals of the management bodies to be submitted to the General Shareholders' Meeting regarding the modification of the share capital, issue of debentures or subscription bonuses, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger or spin-off;

IV - denouncing, through any of its members, to the management bodies and, if they do not take the necessary measures for the protection of the interests of Eletrobras, to the General Shareholders' Meeting, any errors, fraud or crimes they discover, and suggest useful measures;

V - calling the Annual General Shareholders' Meeting, if the management bodies delay the call for more than one month, and the Extraordinary Shareholders' General Meeting, whenever there are serious or urgent reasons, including on the agenda of the Shareholders' Meetings such matters as they deem necessary;

VI - reviewing, at least on a quarterly basis, the balance sheet and other financial statements, periodically prepared by Eletrobras;

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VII - reviewing the financial statements of the accounting year, and commenting on them;

VIII – carrying out the assignments provided for in Items I to VII, in the case of liquidation of Eletrobras;

IX – reviewing RAINT – Annual Internal Audit Activity Report, and PAINT – the Annual Internal Audit Plan;

X – at least once a year, conducting a performance appraisal of its members and of members of the Fiscal Council, as a collective body, under the terms of the applicable laws;

XI – preparing, amending, and approving its internal regulations;

XII - monitoring equity, financial and budgetary executions, with powers to examine books, any other documents and request additional information;

XIII - overseeing compliance with Eletrobras' participation limit in the funding of health care and complementary pension benefits; and

XIV - providing, whenever requested, information on matters within its responsibility to the shareholder, or group of shareholders, who represent at least 1% (one percent) of the Company's capital stock.

Paragraph 1 -The management bodies shall, by means of a written communication, make copies of the minutes of their meetings available to the members of the Fiscal Council within ten days and, within fifteen days of their receipt, copies of the balance sheets and financial statements, prepared from time to time, and budget execution reports.

Paragraph 2 - The members of the Fiscal Council shall attend the meetings of the Board of Directors or of the Executive Board, in which they decide on the matters which they should comment on (Items II, III and VII of this Article).

Article 55- The Fiscal Council shall meet ordinarily once a month and, extraordinarily, whenever summoned by the Chairperson of the Collegial Board.

Sole Paragraph - The meetings held by the Fiscal Council shall abide by the provisions under Article 28 of these Articles of Association, in compliance with the minimum quorum of three directors for the meeting and approval of issues of its competence.

CHAPTER X

Accounting Year and Financial Statements

Article 56- The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, and shall comply with respect to the financial statements, with the provisions of Law 3,890-A/1961, to Federal laws on electric energy, to the laws on public companies and to these Articles of Association.

Paragraph 1 - In each fiscal year, a dividend distribution at least twenty-five percent of the net income, adjusted according to applicable laws, shall be mandatory, subject to the Dividend Distribution Policy.

Paragraph 2 - The amounts of dividends and interest paid or credited as compensation on shareholders' equity, due to shareholders will be subject to financial charges, from the end of the fiscal year up to the day of effective payment or collection, without

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limitation to the incidence of Interest, when such payment is not made on the date set by the General Shareholders' Meeting.

Paragraph 3 - The amount of interest, paid or credited, as interest on capital, pursuant to art. 9, Paragraph 7 of Law No. 9,249, dated December 26, 1995, and of the pertinent laws and regulations, may be allocated to the holders of common shares and the minimum annual dividend of the preferred shares, integrating such amount to the amount of the dividends distributed by Eletrobras for all legal purposes.

Article 57- The General Shareholders' Meeting shall allocate, in addition to the legal reserve, calculated on the net profit for the year:

I - one percent as a reserve for studies and projects, intended to cover studies and projects of technical-economic feasibility of the electric energy sector, whose accumulated balance may not exceed two per cent of the paid-in capital stock; and

II - fifty percent, as an investment reserve, intended to be invested in the investments of public electricity utility concessionaires, whose accumulated balance may not exceed seventy-five percent of the paid-in capital stock.

Article 58- The Annual General Shareholders' Meeting shall allocate annually the amount corresponding to up to one per cent calculated on the net profits of the fiscal year, observing the limit of one per cent of the paid-in capital stock, to cover the provision of social assistance to its employees, in accordance with plans approved by the Board of Executive Officers.

Article 59- Eletrobras shall allocate on a yearly basis, from its own budget, at least one half percent) of the paid-in capital as of the closing of the immediately preceding financial year, stated in the budget, for use in technological development programs.

Article 60- The right to file a lawsuit that has as its subject to claim the payment of dividends reaches it statute of limitations within three years, which, if not timely claimed, will revert to the benefit of Eletrobras.

CHAPTER XI
Employees

Article 61- The positions of holders of organizational units connected to the Board of Directors shall be reserved preferably by employees of the permanent staff of Eletrobras or its companies.

Article 62- The employees of Eletrobras, its subsidiaries and affiliated companies shall abide by the provisions of Labor Laws, Law No. 3.890-A/1961, and of these Articles of Association, accordingly.

Article 63- The Eletrobras staff shall be composed of:

I - personnel hired to positions of permanent staff, upon prior approval in a civil service exam, consisting of tests, or of tests and credentials;

II - persons in senior management positions, the amount of which shall be determined by the Board of Directors, in accordance with the provisions of item XXXIV of art. 36 of these Articles of Association; and

III - personnel hired for a fixed term contract, abiding by the applicable laws.

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Paragraph 1 - The senior management's trust functions and the powers and responsibilities of their respective holders shall be defined in the Eletrobras job and salary plan.

Paragraph 2 - Requirements for the filling of other positions, exercise of assignments, and respective salaries shall also be set in the Staff and Compensation Plan.

Paragraph 3- The assignments referred to in Paragraph 1 may, exceptionally, and at the discretion of the Board of Directors, be attributed to technicians or specialists outside the Company's permanent staff.

Paragraph 4 - Occupants of appointed positions who carry out management acts aiming to create salary advantages without legal provision or in disagreement with the provisions of employment contracts, job and salary plan, collective bargaining or with the current laws, will be accountable for losses caused to the Company, without limitation to the penalties set forth in the Code of Ethics and Conduct of Eletrobras Companies.

Article 64- After the end of each financial year of Eletrobras, and once accumulated losses are deducted and the provision for income tax and earnings of any nature is made, employees will be entitled to participate in profits, subject to the rules contained in the employment contracts, agreements and collective bargaining executed by it, and the specific guidelines established by the Department of Coordination and Governance of State-Controlled Companies.

Article 65- Eletrobras shall provide healthcare and offer supplementary pension plans to its employees, under the terms and conditions approved by the Board of Directors.

CHAPTER XII
General

Article 66- Eletrobras, by means of its management and under the terms and limits established under the law, is required to provide information to the State Minister of Mines and Energy, to the Federal Government's control bodies, as well as to the Federal Accounting Court and to the National Congress, in the latter case by means of the State Minister of Mines and Energy.

Sole paragraph. The Chief Executive Officer, when summoned, is obliged to appear personally before any of the committees of one or another House of Congress, to give information on a previously determined matter, under penalty of loss of office, in the absence of attendance without justification.

Article 67- Once all legal requirements have been met, the Executive Board shall arrange the publication of the following in Eletrobras' website:

I - the bidding notices for public procurements;

II - personnel regulations, with the rights and duties of employees, the disciplinary regime and the rules on accountability;

III - personnel report, broken down into three columns, showing the total number of employees and the number of filled positions provided and vacancies, as well as broken down by career or category, on June 30 and December 31 of each year; and

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IV - the wages, benefits, advantages and plans any other payments that make up the compensation of its employees.

Article 68- The Internal Audit, the Ombudsman's Office and the Governance Department shall be directly connected to the Board of Directors.

Article 69- The organizational units connected to Eletrobras' Board of Directors and Executive Boards may operate in a unified manner in all subsidiaries, under the terms and to the extent that they may be approved by the Eletrobras' Board of Directors.

Sole Paragraph - The performance assessment methodology relating to the representatives of Eletrobras companies in investees may take into account the degree of compliance with requests for information made by the Eletrobras' Ombudsman's Office and Internal Audit.

Article 70 – After the privatization of the Company, pursuant to Law No. 14,182, of 2021, the Articles of Association of the Company shall have the form of Schedule I of these Articles of Association.

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Call Notice - Annex II

SCHEDULE I OF THE ARTICLES OF ASSOCIATION OF ELETROBRAS

POST-OFFER ARTICLES OF ASSOCIATION

CHAPTER I

Name, Organization, Headquarters and Corporate Object

Article 1 - Centrais Elétricas Brasileiras S.A. – Eletrobras ("Company" or "Eletrobras") is a publicly-held Company, which shall comply with these Articles of Association and the applicable law.

Sole Paragraph. The Company was incorporated as a partially federal-government-owned company, authorized under Law No. 3890-A, of 1961, and privatized under Law No. 14,182, of 2021.

Article 2 - The Company, its shareholders, managers, and members of the advisory committees and the Fiscal Council shall be subject to the provisions of BM&FBOVESPA's Corporate Governance Level 1 Listing Regulation ("Level 1 Regulation").

Article 3 – Eletrobras' registered address is in the Federal Capital and its main office in the city of Rio de Janeiro, State of Rio de Janeiro, and shall, for an indefinite period, conduct its business directly or through subsidiaries or companies with which it may be associated. Furthermore, to accomplish its corporate purpose, it may open offices and branches in Brazil or abroad.

Paragraph 1 - Eletrobras, directly or through its subsidiaries may associate with other parties, with or without capital contributions, to establish business consortia or hold interest in companies, with or without majority stock, in Brazil or abroad, directly or indirectly targeted at the production, transmission, trading or distribution of electricity.

Paragraph 2 - The validity of any and all instruments executed directly by Eletrobras or through its subsidiaries, intended to carry out the provisions under §1 of this Article, shall be conditioned to the prior authorization of at least two thirds of the Board of Directors.

Paragraph 3 - For the purposes of any association provided for in §1, Eletrobras shall be responsible for the financing necessary to accomplish its corporate purpose, as well as that of its subsidiaries, and may delegate such task, pursuant to the internal regulations established by Eletrobras to govern the approval levels within Eletrobras companies.

Paragraph 4- Subsidiaries shall abide by the administrative, financial, technical, and accounting rules established by Eletrobras.

Paragraph 5 - Eletrobras' representatives in the management of companies in which it participates, either subsidiaries or not, shall be chosen by the Eletrobras' Board of Directors, according to the criteria set forth by law, these Articles of Association, and the internal regulations established by Eletrobras, provided that Eletrobras' or the subsidiary's employees shall be preferably appointed for such position.

Paragraph 6 - The appointments of Eletrobras' subsidiaries for positions in their respective executive boards and for the positions of managers and fiscal directors in their investees, associations, and foundations, shall be forwarded to Eletrobras for

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appraisal of the legal investiture requirements, and for prior approval, accordingly, pursuant to the authority level defined in Eletrobras' internal regulations.

Paragraph 7 - The appointments for positions of Chief Executive Officer of direct subsidiaries of Eletrobras shall be rendered by the Eletrobras' Board of Directors, notwithstanding the legal duty of the subsidiaries' Boards of Directors to decide on the election of the respective appointees.

Article 4 - The corporate object of Eletrobras is:

I - to perform assessments, projects, construction and operation of electricity plants, lines of transmission and distribution, as well as to execute business acts arising from such activities, such as the trading of electricity;

II - to further and support research in the energy industry, pertaining to the generation, transmission, and distribution of electricity, as well as assessments of utilization of reservoirs for multiple purposes, and to participate in programs which encourage alternative sources of energy production, rational use of energy, and the implementation of smart energy networks.

CHAPTER II

Obligations and Responsibilities

Article 5 - Eletrobras shall take all appropriate measures so that its managers, agents, employees, and any other persons acting on its behalf, as well as its subsidiaries, managers, agents, employees, and any other persons acting on their behalf, conduct operations in compliance with the provisions of the Eletrobras Companies' Code of Ethical Conduct and Integrity, the United States Foreign Corrupt Practices Act of 1977, 15 USC §78-dd-1, et seq., as amended, and its subsequent amendments, hereinafter referred to as FCPA, as well as Brazilian anti-corruption laws.

Sole paragraph - Eletrobras shall conduct its business, investments, and interactions with related parties in accordance with its Related Party Transactions Policy, as well as the following principles and guidelines:

I – sustainable development based on the best social, environmental, and corporate governance practices in its operations and business opportunities, considering its impacts on the environment, society, and governance system;

II - compliance with the Eletrobras Companies' Compliance Program;

III – ensure compliance of its corporate governance system, including its subsidiaries, with the principles of transparency, equity, accountability, and corporate responsibility;

IV – full compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, FCPA, Law No. 12846, of 2013, and any other anti-bribery and anticorruption laws, as well as any other laws, rules, or regulations of similar purpose and effect applicable to the Company, refraining from practicing any conduct prohibited by said regulations; and

V – compliance with the ideals and rules provided in the voluntary self-regulation rules to which the Company adheres by decision of by Eletrobras' Board of Directors.

CHAPTER III

Capital Stock, Shares, and Shareholders

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Article 6 - The capital stock is BRL 39,057,271,546.52 (thirty-nine billion, fifty-seven million, two hundred seventy-one thousand, five hundred forty-six Brazilian reais and fifty-two cents), divided into 1,288,842,596 (one billion, two hundred eighty-eight million, eight hundred forty-two thousand and five hundred ninety-six) common shares, 146,920 (one hundred forty-six thousand, nine hundred and twenty) class "A" preferred shares, and 279,941,393 (two hundred seventy-nine million, nine hundred forty-one thousand, three hundred and ninety-three) class "B" preferred shares and 1 (one) special class preferred share, to be held exclusively by the Federal Government, all without par value.

Sole Paragraph – Eletrobras is hereby authorized to raise its capital stock up to the limit of R$ 80,000,000,000 (eighty billion Brazilian reais). Within the limit authorized in this paragraph, the Company may, through the approval of the Board of Directors, increase is capital stock without an amendment of the Articles of Association, via issuance of common shares, as follows:

I – the Board of Directors shall determine the terms and conditions for the issuance of shares, including price and payment deadlines;

II – If the issuance of securities within the authorized capital stock under this sole paragraph and the offer of such securities via sale in the stock exchange or public subscription, as set forth in Law No. 6,404, of 1976, the shareholders of the Company shall not have preemptive right to subscribe.

Article 7 - Eletrobras' shares shall be:

I - common, registered voting shares;

II – class "A" and class "B" preferred, registered shares without right to vote in Shareholders' Meetings; and

III - 1 (one) special class preferred share, to be held exclusively by the Federal Government, which shall not confer voting rights in General Shareholders' Meetings, except for the veto right set forth in §3 of art. 13 of these Bylaws.

Paragraph 1 - Both types of shares may be kept in deposit accounts in the name of the respective holders, under the book-entry regime, without issuing certificates, in a financial institution hired for such purpose.

Paragraph 2 - Whenever the share ownership is transferred, the depositary financial institution may charge from the selling shareholder the transfer fee, subject to the maximum limits, set by CVM (the Brazilian Securities and Exchange Commission).

Paragraph 3 - Each common share shall entitle the holder to one vote in the resolutions of the General Shareholders' Meeting, subject to the limits established in these Bylaws.

Article 8 - Any shareholder or group of shareholders, Brazilian or foreign, public or private, shall not exercise the right to vote in a number greater than the equivalent to the percentage of 10% (ten percent) of the total number of shares into which the voting capital of Eletrobras is divided, independently of its participation in the capital stock.

Sole Paragraph – If the preferred shares issued by the Eletrobras start to confer voting rights pursuant to art. 111, §1, of Law No. 6.404, of 1976, the limitation contained in the main section of this art. 8 will apply to such preferred shares, so that all shares held by the shareholder or group of shareholders that confer the right to vote in relation to a

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given resolution (whether common or preferred) are considered for the purposes of calculating the number of votes according to the main section of this article.

Article 9 - The execution of shareholders' agreements aiming at regulating the exercise of voting rights in a number greater than the percentage corresponding to 10% (ten percent) of the total number of shares into which the voting capital stock of the Eletrobras is divided is prohibited, including in the case described in art. 8, single paragraph.

Paragraph 1 - The Company shall not file a shareholders' agreement on the exercise of voting rights that conflicts with the provisions of these Articles of Association.

Paragraph 2 - The chair of Eletrobras shareholders' meeting will not take into account votes cast in breach of the rules set forth in arts. 8 and 9 of these Articles of Association, notwithstanding the exercise of the right of veto by the Federal Government, pursuant to §3 of art. 13 of these Articles of Association.

Article 10 – For the purposes of these Articles of Association, a group of shareholders shall be composed by two or more shareholders of the Company:

I – who are parties to a voting agreement, either directly or through controlled or controlling companies or companies under common control;

II – If one is, directly or indirectly, the controlling shareholder or controlling company of the other or of others;

III – which are companies directly or indirectly controlled by the same person or company, or group of people or companies, shareholders or not; or

IV - which are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universality in law or any other forms of organization or enterprise with the same administrators or managers, or whose administrators or managers are direct or indirectly controlled by the same person or company, or group of people or companies, shareholders or not.

Paragraph 1 - In the case of investment funds with a common administrator or manager, only those whose investment policy and of exercise of votes at shareholders' meetings, under the terms of the respective bylaws, is the responsibility of the administrator or manager, as the case may be, on a discretionary basis.

Paragraph 2 - In addition to the provisions of the main section and preceding paragraphs of this article, any shareholders represented by the same agent, manager or representative in any capacity shall be considered parties to the same group of shareholders, except in the case of holders of securities issued under the Company's Depositary Receipts program, when represented by the respective depositary bank, provided that they do not fit into any of the other cases provided for in the main section or in §1 of this article.

Paragraph 3 - In the case of shareholders' agreements dealing with the exercise of voting rights, all of their signatories shall be considered, pursuant to this article, as members of a group of shareholders, for the purpose of applying the limitation to the number of votes they deal with the articles 8th and 9th.

Paragraph 4 - The shareholders must keep the Eletrobras informed if they are part of a group of shareholders under the terms of these Articles of Association, if such group of

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shareholders holds, in total, shares representing 10% (ten percent) or more of the voting capital of the Eletrobras.

Paragraph 5 - The chairman and secretary of shareholders' meetings may ask shareholders for documents and information, as they deem necessary to verify the possible belonging of a shareholder to a group of shareholders that may hold 10% (ten percent) or more of the voting capital of the Eletrobras.

Art. 11 - The shareholder or group of shareholders that, directly or indirectly, becomes the holder of common shares that, in total, exceed 30% (thirty percent) of the voting capital of Eletrobras and that fails to hold a percentage under such threshold within 120 (one hundred and twenty) days, shall carry out a public offer for the acquisition of all other common shares, for an amount at least 100% (one hundred percent) higher than the highest stock quote of the respective shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody – SELIC.

Single paragraph. The obligation to carry out a takeover bid, pursuant to art. 11, will not apply to the effective, direct or indirect interest of the Union in the Company's voting capital on the date of entry into force of the provision, but will apply if in the future, after reduction, its equity interest increases and exceeds the percentage of 30 % (thirty percent) of the Company's voting capital.

Art. 12 - The shareholder or group of shareholders that, directly or indirectly, becomes the holder of common shares that, in total, exceed 50% (fifty percent) of the voting capital of Eletrobras and that fails to hold a percentage under such threshold within 120 (one hundred and twenty) days, shall carry out a public offer for the acquisition of all other common shares, for an amount at least 200% (two hundred percent) higher than the highest stock quote of the respective shares in the last 504 (five hundred and four) trading sessions, updated by the rate of the Special System for Settlement and Custody – SELIC.

Single paragraph. The obligation to carry out a takeover bid, pursuant to art. 12, will not apply to the effective, direct or indirect interest of the Union in the Company's voting capital on the date of entry into force of the provision, but will apply if in the future, after the Offer, its equity interest increases and exceeds the percentage of 50% (fifty percent) of the Company's voting capital.

Article 13 - Preferred shares may not be converted into common shares, and, in case of class "A" and "B" preferred shares, shall have preemptive right in capital reimbursements and dividend distributions.

Paragraph 1 - Class "A" preferred shares, which refer to those subscribed until June 23, 1969, as well as those resulting from related bonus, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of eight percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.

Paragraph 2 - Class "B" preferred shares, which refer to those subscribed until June 23, 1969, shall have preemptive right in distributions of dividends, given that such dividends shall be applied at the rate of 6% (six) percent per year on the equity relating to the aforesaid category and class of shares, to be equally apportioned among them.

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Paragraph 3 – The conversion of 1 (one) class B preferred share held by the Federal Government into 1 (one) special class preferred share shall be allowed. The special class preferred share, to be held exclusively by the Federal Government, created under art. 3, item III, sub item "c", of Law No. 14,182, of 2021, and art. 17, §7, of Law No. 6,404, of 1976, shall grant the Federal Government the power to veto resolutions which aim to modify the bylaws in order to remove or modify the voting rights and execution of shareholders' agreement restrictions set forth in arts. 8 and 9 of these Articles of Association.

Paragraph 4 – The class "A" and "B" preferred shares shall also partake, under equal conditions, with the common shares and the special class preferred share in the distribution of dividends, after the lower band of the minimum dividends provided in Paragraphs 1 and 2 above have been paid to the latter, subject to the provisions of Paragraph 5.

Paragraph 5 – Class "A" and "B" preferred shares shall be entitled to receiving dividends, which shall be apportioned per share, at least 10% (ten) percent higher than the dividend paid to each common share.

Article 14 - Eletrobras' capital increases shall be carried out by public or private subscription and absorption of reserves, thus capitalizing funds as provided by law.

Paragraph 1 - In capital increases, preemptive right shall be warranted to all Eletrobras' shareholders, proportional to their stock, except as provided for in item II of the sole paragraph of art. 6.

Paragraph 2 - Eletrobras may increase capital by subscribing or converting securities or credits into shares, up to a limit of 2/3 (two thirds) of preferred shares relating to the total shares issued.

Article 15- The payment of the shares shall comply with the rules and conditions established by the Board of Directors.

Sole Paragraph - The shareholder that does not make its payment in accordance with the rules and conditions referred to in this Article shall be automatically deemed in default, and shall pay additionally inflation adjustment, interest of twelve percent per year, and a penalty of ten percent on the amount of the overdue installment.

Article 16 - Eletrobras may issue non-convertible bonds and debentures.

Article 17 - Eletrobras, by decision of the Board of Directors, may purchase its own shares to cancel or hold them in treasury for subsequent sale, limited to the amount of the balance of profits and reserves, excluding the legal reserve, subject to applicable legal and regulatory provisions.

Article 18 - The redemption of shares of one or more classes may be undertaken upon resolution of an Extraordinary Shareholders' Meeting, regardless of approval by the Special Shareholders' Meeting of impacted the types and classes of shares, except for the special class preferred share, to be held exclusively by the Federal Government, which shall only be redeemed if authorized by law.

CHAPTER IV

Shareholders' Meeting

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Article 19 - The Shareholders' Meeting shall be held within the first 4 (four) months following the end of the fiscal year, at a date and time previously set, to:

I - review the managers' accounts, and examine, discuss and vote on financial statements;

II - decide the allocation of the net profit for the year and the distribution of dividends; and

III - elect and remove the members of the Board of Directors and the Fiscal Council, and set the total compensation of the managers, Fiscal Council members, members of the Audit and Risk Committee and of the external members of the other Committees under the Articles of Association, in compliance with the applicable laws.

Sole Paragraph - The Board of Directors, through its Chairman, shall make nonbinding recommendations to Eletrobras' shareholders, for the appointment of new members for this collegial body, considering their intended professional profile and background, based on the results of their performance appraisal, referral policy guidelines, and succession career plan.

Article 20- In addition to the issues provided for in Law No. 6,404, of 1976, and in other statutes and regulations, the General Shareholders' Meeting shall meet, in in-person or remote or partially remote meetings, pursuant to applicable laws, in particular to resolve on the following matters:

I - disposal, in whole or in part, of capital stock shares of Eletrobras or its subsidiaries;

II - change of the capital stock;

III - waiver of subscription rights in shares or convertible debentures of subsidiaries;

IV - issuance of debentures convertible into shares or their sale, held by the treasury;

V - sale of convertible debentures issued by subsidiaries;

VI - issuance of any other bonds or securities, in Brazil or abroad;

VII - spin-off or merger of the Company;

VIII - exchange of shares or other securities issued by the Company;

IX - redemption of shares of one or more classes, regardless of approval at a Special Shareholders' Meeting of impacted types and classes, except for the special class preferred share, to be held exclusively by the Federal Government, which shall only be redeemed if authorized by law; and

X – approval of the execution of indemnification contracts by the Company.

Paragraph 1 - The General Shareholders' Meeting may only resolve on the agenda described in the respective call notice. General matters resolutions are not permitted.

Paragraph 2 - The resolutions of the Shareholders' Meeting shall be taken by majority vote, except for those that require a special quorum, with the vote of each shareholder being proportional to its stake in the Company's capital, subject to the voting rights restriction of 10% (ten percent) of the voting capital stock of the company in the exercise of voting rights by each shareholder or group of shareholders, provided for in arts. 8 and 9 of these Articles of Association.

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Paragraph 3 – For the purpose of calculation of the number votes required to pass a resolution, the limitation to the voting rights set forth in §2 of this article shall be taken into account.

Paragraph 4 - The resolutions of the Shareholders' Meeting shall be recorded in the minutes book, and may be taken in summary form.

Paragraph 5 - The voting justifications may be recorded, if so willed by the shareholder or its representative.

Paragraph 6 - Abstentions shall be included in the minutes and in the meeting press release.

Paragraph 7 - The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, or by a deputy appointed by the said body, who shall also appoint the secretary.

Article 21 - The meeting call notice shall set out conditions for the attendance of shareholders in the General Shareholders' Meeting in compliance with the requirements established by law for such purpose.

Article 22 - The shareholder may be represented by an attorney-in-fact at the General Shareholders' Meetings, pursuant to Article 126, Paragraph 1 of Law 6,404, of 1976.

Paragraph 1 - The documents proving the identity of shareholders and their representatives should be delivered at Eletrobras' offices, according to the call notice.

Paragraph 2 - The shareholders who attend the meeting shall comply with the requirements in the call notice.

Paragraph 3º- The signature certification of the power of attorney granted by shareholders not residing in Brazil and by holders of Brazilian Depositary Receipts (BDR) shall not be compulsory, and the power of attorney shall be filed at the registered office of Eletrobras seventy-two hours in advance of the day on which the Shareholders' Meeting shall occur.

Paragraph 4 - Eletrobras shall facilitate participation and remote voting according to the Instruction of the Brazilian Securities and Exchange Commission - CVM.

CHAPTER V
Management

Article 23 - The Management of Eletrobras, under the terms of these Articles of Association and applicable laws, is under the responsibility of the Board of Directors and the Executive Board.

Article 24 - Only natural persons, whether resident in Brazil or not, may take up positions in the Management of Eletrobras and the management guarantee may be required for any managerial position.

Sole Paragraph - The minutes of a General Shareholders' Meeting or Board of Directors' Meeting that respectively elects directors and officers for the Company shall state the qualification of each of the members elected and their term of office, and when the law, these Articles of Association and Eletrobras' policies and rules require certain requirements for investiture in a management position at Eletrobras, only the person

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that presents evidence of such requirements shall be elected and take office, and a certified copy thereof shall be filed at the Company's principal place of business.

Article 25- The appointment to a management position at Eletrobras shall comply with the requirements set out by law, as well as those provided for in internal regulations established by Eletrobras.

Sole Paragraph - Whenever the internal regulations established by Eletrobras impose additional requirements to provided for in the applicable laws for Eletrobras' Directors, such requirements shall be submitted to the Shareholders' Meeting for deliberation of the shareholders.

Article 26 - The director is not allowed to resolve on issues that conflict with their interests or concerning third parties under their influence, pursuant to Article 156 of Law No. 6,404, of 1976.

Paragraph 1 - The director or committee member who has a conflict of interest with the subject under discussion shall previously state their conflict of interest, withdrawing from the meeting and refraining from discussing the subject, and such abstention shall be recorded in the minutes.

Paragraph 2 - Any director or committee member may report the conflict of a peer, if aware of it, and the collegial body shall deliberate on the conflict in accordance with its rules and applicable laws.

Article 27- Directors, officers and members of committees under the Articles of Association shall be invested in their positions upon signing a specific term of investiture within 30 (thirty) days at the latest after the election or appointment date, which shall be provided by the Company, establishing their compliance with the Eletrobras Companies' Code of Ethical Conduct and Integrity, as well as other internal rules issued by the Company.

Paragraph 1 - If the term is not signed in the 30 (thirty) days following the appointment, it will become ineffective, unless otherwise accepted by the corporate governance body for which the appointee was elected.

Paragraph 2 - Under penalty of nullity, the term of investiture shall provide for at least one domicile address in which the director or external member of committee under the Articles of Association shall receive service of process and subpoenas in administrative and judicial procedures pertaining to acts of their management and/or attributions, which shall be considered served by delivery to the address indicated, provided that such address may only be changed by means of written communication to Eletrobras.

Paragraph 3 - The investiture of the members of the Board of Directors and Executive Board is conditioned to the prior signature of the Managers' Statement of Consent, pursuant to the provisions of the Level 1 Regulation, as well as provided for with applicable legal requirements.

Article 28 - The term of office of the members of the Board of Directors and Executive Board shall be extended until the investiture of the new members takes place.

Paragraph 1 - The terms set forth in the heading of arts. 32 and 43 shall include the previous terms of office taken place less than 2 (two) prior.

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Paragraph 2 - Once the maximum terms of office set forth in the heading of arts. 32 and 43 have been reached, the reappointment of the member of the Board of Directors or Board or Executive Officers may only take place after one term of office has elapsed.

Paragraph 3 - For the purposes of the heading of art. 43, the reappointment of an officer to serve on another position in Eletrobras' Executive Board shall not be taken into consideration.

Article 29 - The Board of Directors and the Executive Board shall be convened if the majority of its members are present and shall approve resolutions, respectively, by the vote of the majority attending directors or officers, except for the events of higher quorum established in these Articles of Association and applicable laws.

Paragraph 1 - Minutes shall be drawn up for each meeting, which shall be clearly written and shall record the decisions taken, which may be drawn up in summary form, in addition to the attendees, dissenting votes and abstentions from voting, and signed by all members who attend physically, remotely or electronically.

Paragraph 2 - The Board of Directors shall ordinarily meet once a month, and the Executive Board shall meet at least four times a month, pursuant to the respective Internal Regulations.

Paragraph 3- Generally the meetings of the Board of Directors and Executive Board shall be held in person, and virtual or teleconference meetings shall be permitted on an extraordinary basis.

Paragraph 4- The meetings' agendas and material to support the decision-making process of the Executive Board and Board of Directors shall be distributed at least 3 (three) and 7 (seven) calendar days in advance, respectively, except in cases duly justified by the Chairperson of the collegial board.

Paragraph 5 – The respective chairman, or the majority of the members of each governance body of the Eletrobras, may summon the meetings of the Board of Directors and the Executive Board on an extraordinary basis.

Paragraph 6 - In the deliberations of the Board of Directors and resolutions of the Executive Board, the respective Chairmen shall have, in addition to a personal vote, the right to the tiebreaker vote.

Paragraph 7 - The meetings of Eletrobras' management bodies and their advisory committees may take place in physical, remote, hybrid or exclusively digital/electronic forms, with due recording of the attendance of any member who participates in the meeting in any of the ways set forth in the Articles of Association of the respective collective bodies.

Paragraph 8 - In the event of a non-unanimous decision, the justification for the dissenting vote shall be recorded at the discretion of the dissenting member, provided that the dissenting officer or director who records the dissent in the minutes of the meeting or, if this is not possible, gives immediate written notice thereof to the Board of Directors or Executive Board, shall be exempted from liability.

Article 30 - The members of the Board of Directors and of the Executive Board shall be liable under the terms of applicable laws, individually and severally, for the acts carried out and losses arising thereof for the Company.

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Paragraph 1 - Eletrobras shall provide the members and former members of the Executive Board, the Board of Directors and the Audit Committee with defense in judicial and administrative proceedings against them for the performance of acts in the exercise of their position or function, as long as there is no incompatibility with Company interests.

Paragraph 2 - The benefit provided for in the §1 of this article applies:

I - to holders and former holders of afore-mentioned positions; and

II - to other employees and former employees regularly vested with powers by delegation of the managers.

Paragraph 3 - The form of the referred benefit shall be defined by the Board of Directors after hearing Eletrobras' legal department.

Paragraph 4 - Eletrobras may maintain in the form and extent defined by the Board of Directors, complying with the provision of §1 as appropriate, a permanent insurance contract in favor of the aforementioned persons to protect them from liability for acts or facts that may be the object of judicial or administrative claim.

Paragraph 5 - Should any of said persons be found guilty, with a final and unappealable court order, based on a violation of the law or the Company's Articles of Association or due to a negligent or intentional act, they shall reimburse Eletrobras for all costs and expenses resulting from the defense mentioned in §§1 and 2, in addition to any harm to the Company's image.

Paragraph 6 - Current and former Directors and Fiscal Councilors shall be entitled to have access to information and documents included in the Company's files or database, which are essential for administrative or judicial defense in suits filed by third parties, relating to acts carried out during their terms of office.

Paragraph 7 - In the event of the previous paragraph, former managers and former directors shall only have access to information and documents classified by the Company as confidential after execution of a non-disclosure agreement provided by the Company.

Article 31 - Eletrobras' employees and managers shall abide by the maximum limit of 2 (two) paid participations in Boards of Directors of Eletrobras' subsidiaries, as well as other directly or indirectly invested companies, whether state-owned or private.

Paragraph 1 - The candidate appointed to be part of Eletrobras' Board of Directors is expected to report to the Company any other activities and positions, boards and committees in which they participate, especially the positions of board of directors chairperson, so that the General Shareholders' Meeting is able to evaluate their availability of time to exercise the position of director at Eletrobras.

Paragraph 2 - The combination of positions in boards cannot jeopardize the regular exercise of the fiduciary duties of director in the companies in which they are appointed as an Executive Board or Board of Directors member.

Paragraph 3 - The director is expected to have flawless reputation, and any person who has or may have any form of conflict of interest with the Company itself cannot be appointed.

CHAPTER VI

Board of Directors

Article 32 - The Board of Directors shall consist of 11 (eleven) members elected by Shareholders' Meeting, with a unified management term of 02 (two) years. A maximum of 03 (three) reappointments shall be permitted. The Board of Directors shall therefore include:

I - one director elected by a separate vote at the General Shareholders' Meeting, by the holders of the majority of the preferred shares issued by Eletrobras. The candidate shall meet the investiture requirements; and

II – one director elected as an employee representative, chosen by the direct vote of their peers among the active employees and by an election organized by the Company together with the trade union entities that represent them, provided such candidate must fulfill the investiture requirements.

Paragraph 1 - Only the preferred shareholders that prove the uninterrupted ownership of their shares during a period of at least three months immediately prior to the General Shareholders' Meeting may exercise the right set forth in Item I above.

Paragraph 2- The Board of Directors shall be comprised of at least 3 (three) independent members. For the purposes of this paragraph, the independent board member requirements of the listing segment "Novo Mercado" of Brasil, Bolsa, Balcão S.A. (B3) shall apply.

Paragraph 3 - The People, Eligibility, Succession and Compensation Committee shall review the qualification of those appointed to be independent directors by reviewing the self-declaration forms submitted and other documents.

Paragraph 4 - The Board of Directors shall elect its Chairperson and deputy at the first meeting, within 30 (thirty) days from the election of its members.

Article 33 - The Board of Directors is the Company's strategic and collegiate decision-making body, which is expected to perform its duties considering the Company's long-term interests, the impacts arising from its activities on the society at large and the environment, as well as the fiduciary duties of its members.

Paragraph 1 - The Board of Directors shall set core management guidelines by initiative of its members, or to propose them for appraisal and deliberation by the Executive Board, as well as high-level control of Eletrobras and its subsidiaries, in order to supervise the fulfillment of the guidelines issued, support the execution of approved programs and review of the results achieved.

Paragraph 2 - The Board of Directors shall meet at least once a year without the attendance of the Chairperson of the Company.

Paragraph 3 - The Board of Directors shall meet at least twice a year with attendance of external auditors.

Article 34 – Subject to the global compensation limit approved by the General Shareholders' Meeting, the Board of Directors shall determine the monthly compensation of its members, the advisory committees and the Executive Board members, in view of their attributions, working hours and periods, powers, professional reputation and the market value of their services.

Paragraph 1 - The members of the Board of Directors shall be reimbursed for their expenses with meals, transportation, and accommodation, whenever they reside outside

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the city where the meeting is held and, only for transportation and meals, when residing in the city.

Paragraph 2 – The compensation of the members of the Board of Directors and the members of its committees shall not include the participation, of any type, in the profits of the Company.

Article 35 - In addition to the cases provided for by the law, a position shall be vacated when the member of the Board of Directors fails to attend two consecutive meetings or three inconsecutive meetings, out of the previous 12 (twelve) meetings without justification.

Article 36 - In the exercise of its duties, the Board of Directors is also responsible, without limitation to the powers set forth in applicable laws, for:

I - authorizing the incorporation and defining the organization of its subsidiaries;

II - deciding on the acquisition of minority interest in a Company and on the disposal of Eletrobras' shareholding in said companies;

III - recommending corporate restructuring operations in its subsidiaries, without limitation to the legal authority of the shareholders' meetings of the respective companies to approve such operations;

IV - from time to time, assessing the strategic, operational, and financial alignment of the Company's shareholdings to its corporate purpose;

V – deciding on the association referred to in Paragraph 1 of Article 3 of these Articles of Association;

VI – deciding on the shareholders' agreements to be executed by Eletrobras or its subsidiaries, prior to its execution, in compliance with applicable laws;

VII - establishing the loans and financing policy, provided that grating loans and financing to managers, members of the Fiscal Council, employees and controlling shareholder shall be forbidden;

VIII - issuing opinions on acts and approving contracts in compliance with the internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, given that such efforts or contracts include, without limitation, the grant of funding to public electricity utilities under its control and obtaining loans in Brazil or abroad;

IX – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the provision of collaterals for loans or financing taken in Brazil or abroad, of companies, whether subsidiaries or not, in which it holds interest;

X – approving, in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, the arrangement of loans or funding in Brazil or abroad by its subsidiaries;

XI - deciding on the organization of technical and scientific research entities which are commercially relevant to Eletrobras, pertaining to the energy industry, as well as approving, in compliance with the applicable internal regulations established by

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Eletrobras to govern the approving authority levels within Eletrobras Companies, the granting of funding and provision of collaterals for those entities under its control;

XII - ordering the allocation and reallocation of tasks for Executive Board's members, and approving the related adjustments to Eletrobras' Organization Manual, in compliance with the allocation of attributions set forth in these Articles of Association;

XIII - proposing, to the General Shareholders' Meeting, the capital increase, the issuance of shares, subscription warrants, and debentures of Eletrobras, except those debentures not convertible into shares, which shall be subject to resolution by the Board of Directors;

XIV - authorizing the acquisition of shares issued by Eletrobras for the purpose of cancellation or to remain in treasury and undergo subsequent sale, as well as resolve on the issuance of non-convertible securities and non-convertible debentures;

XV – decide on the trading of shares or debentures, except for the cases in which the General Shareholders' Meeting shall deliberate on the matter;

XVI - authorize the disposal of items of the fixed assets, and the creation of encumbrances, and the granting of collaterals for third-party obligations, to the extent set by applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies;

XVII - deciding on making and accepting donations with or without charges, subject to the provisions of the Corporate Integrity Program of Eletrobras companies and the Code of Ethical Conduct and Integrity of Eletrobras Companies, also in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;

XVIII - electing and removing members of the Company's Executive Board, including the Chairperson, establishing their duties and formally allocating the responsibility for the Compliance and Risk Management departments to its members.

XIX - examining, at any time, the books and records of Eletrobras, and request information on contracts executed or about to be executed and on any other acts;

XX -implementing and supervising risk management, internal control, and compliance systems established to prevent and mitigate major risks to which Eletrobras and its subsidiaries are exposed to, including risks pertaining to the integrity of accounting and financial information, and those relating to corruption and fraud;

XXI – reviewing, at least on a quarterly basis, the balance sheet and other financial statements, without limitation to attributions of the Fiscal Council;

XXII - providing its opinion on the management reports, as well as the accounts of the Executive Board;

XXIII - approving the internal controls reports;

XXIV - electing and dismissing the independent auditors;

XXV – deciding on the appointment, in compliance with the applicable internal rules on the selection, and on the dismissal of holders of positions in the Internal Audit and Ombudsman's Office, after approval by the Board of Directors;

XXVI - deciding on the tasks and operations of the departments connected to it;

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XXVII - deciding on proposals of corrective measures or improvement of procedures and routines as a result of the review of the Ombudsman's Office's opinion;

XXVIII - approving and maintaining an updated non-binding succession plan which concerns the members of the Board of Directors and Executive Board, provided that the preparation of such plan is coordinated by its Chairperson;

XXIX - setting the core guidelines for the administrative organization of Eletrobras;

XXX - appointing and approving appointments of managers for subsidiaries, invested companies, associations, and foundations, pursuant to Article 3, §§5, 6 and 7 of these Articles of Association;

XXXI – preparing, amending, and approving its Internal Regulations and those of its advisory committees in compliance with the rules on composition and responsibilities set forth in these Articles of Association and in applicable regulations;

XXXII - deciding on the distribution of interim dividends and on the payment of interest on its own capital, by initiative of the Executive Board, pursuant to Art. 48, Item XIII of these Articles of Association;

XXXIII - granting leave of absence to the Company's CEO, including paid leave;

XXXIV - approving the Eletrobras Companies' personnel regulation, collective bargaining agreements, employee's profit sharing program, staff and compensation plan, appointment plan, employee benefits, and employee dismissal program;

XXXV – approving the maximum number of and hiring of personnel by Eletrobras and its subsidiaries;

XXXVI - approving the Strategic Plan and the Business and Management Steering Plan, including the trade and growth strategy and the expansion of investment, as well as the amendments thereto;

XXXVII – approving the annual budget of Eletrobras and of its subsidiaries, which shall be prepared in accordance with the Strategic Plan and the Business and Management Steering Plan, and the Business and Management Plan of each Company;

XXXVIII -approving the Business Performance Goals Contracts – CMDE, by means of which the subsidiaries of the Eletrobras System agree to meet the strategic guidelines provided for therein in order to fulfill the goals and results established by the parent Company, as well as the policy of consequences applied to Eletrobras and its subsidiaries, and thus following its actual compliance;

XXXIX - approving policies and guidelines on transactions and execution of electricity sales agreements of Eletrobras and its subsidiaries, as well as their positioning in lawsuits relating to the Electricity market, subject to the provisions under Item VIII of this Article;

XL – approving the investment projects of Eletrobras and its subsidiaries, to the extent set by the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras companies;

XLI - approving the transactions policy, in accordance with the requirements of competitiveness, compliance, transparency, fairness and equity, which shall be reviewed at least annually;

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XLII - conducting individual and collective evaluation of administrators and members of committees under the terms of the law in force;

XLIII – deciding on the creation, operation and termination of commissions and committees for advisory of the Board of Directors, in order to deepen strategic assessments and ensuring that the decision made by the collegial body is technically well-founded, as well as electing and removing their members, in compliance with applicable laws;

XLIV – approving the internal regulations to govern the appointments for positions in governance bodies of Eletrobras companies, which shall provide for the minimum requirements for appointing members of the Board of Directors, Fiscal Council, and Executive Board, in the companies in which Eletrobras and its subsidiaries hold stock, as well as those of foundations, associations, and pension funds;

XLV - establishing Eletrobras' information disclosure policy;

XLVI - approving and supervising the fulfillment of goals and specific results to be accomplished by members of the Executive Board;

XLVII - annually reviewing the fulfillment of goals and results pertaining to the execution of the Business and Management Steering and Strategic Plan on a long-term scope;

XLVIII - discussing, approving, and monitoring decisions that concern corporate governance practices, relationship with stakeholders, people management policy, and code of conduct of agents within Eletrobras, as well as the respective guidelines for its subsidiaries;

XLIX – approving the internal regulations to govern the approving authority levels within Eletrobras companies, in addition to establishing the matters and values for its decision-making authority level, and that of the Executive Board;

L – providing opinions on issues to be referred for decision of the shareholders, provided that the inclusion of the item "general matters" in the call notice shall not be permitted;

LI - approving the applicable internal regulations established by Eletrobras to govern the Compliance and Risk Management, dividend and equity interest policies, as well as other general policies of the Company;

LII - approving the sponsorship of the healthcare and supplemental pension benefit plans, and the adhesion to a closed private pension fund, as well as monitoring compliance with the Eletrobras allocation threshold in the payment of such benefits;

LIII - proposing the compensation of managers and members of other Company bodies established under these Articles of Association to the General Shareholders' Meeting, deciding on the individual compensation and profit and income sharing, within the thresholds approved by the General Shareholders' Meeting;

LIV - approving PAINT – Annual Internal Audit Activity Plan, and the RAINT – Annual Internal Audit Activity Report, without the attendance of the Company's CEO;

LVI - establishing a spokesperson policy aiming at eliminating the risk of conflicting information from several departments and from Company executives;

LXII – assessing periodically the strategic, operational, and financial arrangement of the Company's shareholdings with its corporate purpose;

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LVIII - approving waivers, settlements, or arbitration commitments not specified in this Article, in compliance with the rules that govern the Company's approval levels;

LIX - calling the General Shareholders' Meeting, in the cases provided for in Law No. 6,404, of 1976, or whenever deemed convenient; and

LX - deciding on the cases not covered by these Articles of Association.

Paragraph 1 - The minutes of the Board of Directors' meetings that contain a resolution intended to take effect before third parties will be filed with the Board of Trade and published.

Paragraph 2 - Notwithstanding the assignments of duties established under the internal regulation, the Chairperson of the Board of Directors shall:

I – call and preside over the board's meetings in compliance with these Articles of Association and the internal regulation;

II – coordinate works relating to the succession plans of the members of the Board of Directors and Executive Board, with the assistance of the People, Eligibility, Succession and Compensation Committee; and

III – propose appointments for the advisory committees, including external members, to the Board of Directors.

Article 37 - The Board of Directors shall, in each fiscal year, submit the management report and financial statements for the approval of the Annual General Shareholders' Meeting, as well as the proposed distribution of dividends and surplus values, attaching its opinion and the opinion of the Audit Committee, pursuant to item XIII of art. 48, and the independent auditors' certificate.

Article 38 - Should there be vacancy of the Chair of the Board of Directors', their deputy, elected under the terms of Article 32, Paragraph 4 of these Articles of Association, shall include in the agenda of the Board subsequent election, a proposal for a new Chairperson and deputy.

Article 39 - In case of vacancy of the position of director, the alternate will be appointed by the remaining directors and will serve until the first General Shareholders' Meeting, in the form of art. 150 of Law 6,404, of 1976.

Paragraph 1 - For the Board of Directors to appoint members to the Board, under the terms of the heading, the People, Eligibility, Succession and Compensation Committee must verify the same eligibility requirements for the election to the General Shareholders' Meeting.

Paragraph 2 - The board member elected to replace the vacant position will complete the term of management of the replaced member.

Paragraph 3 - Should there be vacancy of most positions, a General Shareholders' Meeting shall be called to carry out new elections.

Paragraph 4 - The role of Board Member is reserved for the elected member and does not allow a temporary replacement or alternate, including the employees' representative. In case of any absences or impediments of any Board member, the collegial body shall convene with the remaining members.

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Article 40 - The Board of Directors shall rely on the support of the Audit and Risk Committee, Strategy, Governance, and Sustainability Committee and the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - The rules of operation of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations.

Paragraph 2 - Eletrobras' Board of Directors may establish additional duties to the Audit and Risk Committee, and extend its scope and performance to Eletrobras subsidiaries.

Paragraph 3 - The Audit and Risk Committee shall be a permanent body and shall comprise at least 3 (three) members and no more than 5 (five) independent members, according to the independency criteria applicable to the listing segment "Novo Mercado" of Brasil, Bolsa, Balcão S.A. (B3), including external members, whose terms of office will not coincide and are independent from the term of office of the Board of Directors, and shall abide by the conditions imposed under domestic or foreign laws and regulations, including the provisions of the Sarbanes-Oxley Act, and the rules issued by SEC (Securities and Exchange Commission) and NYSE (New York Stock Exchange).

Paragraph 4 - The compensation of the members of the Audit and Risks Committee shall be determined by the Board of Directors.

Paragraph 5 - The term of office of the Audit and Risk Committee members shall be 2 (two) years, which shall not coincide among its other members; and a single reelection is permitted.

Paragraph 6 -Should there be vacancy in the Audit and Risk Committee, the Board of Directors shall elect its successor to start a new term of office.

Paragraph 7 - The position of member of the Audit and Risk Committee is reserved for the elected member and does not admit a temporary replacement. In the case of absences or impediments of any committee member, the collegial body meetings shall be convened with the remaining members, provided at least two members take part in the meeting.

Paragraph 8 - At least one member of the Audit and Risk Committee shall participate in the Board of Directors' meetings that deal with the interim financial statements, the hiring of independent auditor, and PAINT – the Annual Internal Audit Activity Plan.

Paragraph 9 - The People, Eligibility, Succession and Compensation Committee is responsible for advising the shareholders and the Board of Directors in the appointment, assessment, succession, and compensation processes for managers, fiscal councilors, members of the Audit and Risk Committee, external members of the Strategy, Governance and Sustainability Committee, in addition to other duties assigned to it by the Board of Directors and established in its internal regulation.

Paragraph 10 - The People, Eligibility, Succession and Compensation Committee is responsible for:

I – stating its view in order to help the Board of Directors' members in appointing the officers and members of the Audit and Risk Committee;

II – assisting the Board of Directors in preparing and overseeing the succession plan for directors; and

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III - assisting the Board of Directors in the review of proposals relating to personnel policy and in their supervision.

Paragraph 11 - The committee's opinions shall be forwarded to the Board of Directors, which shall include, in the management's proposal for the Shareholders' Meeting that holds the election of members of the Board of Directors and Fiscal Board on the agenda, its opinion on the eligibility of the persons appointed to legal and regulatory requirements and preclusions, as well as those established under the Article of Incorporation, in the light of self-declaration and documents submitted by such person, and the committee's statement.

Paragraph 12 - The same procedure described in the previous paragraph shall be followed in the election of officers and members of the Audit and Risks Committee, and the view statement of the Board of Directors shall be included in the minutes of the meeting that includes the election of the members of these bodies on the agenda.

Paragraph 13 - The duties of the People, Eligibility, Succession and Compensation Committee may cover companies in which Eletrobras directly and indirectly holds interest, to the extent decided by the Eletrobras Board of Directors and provided for in its internal regulation.

Paragraph 14 - The People, Eligibility, Succession and Compensation Committee shall consist of 3 to 5 members who participate in the Board of Directors, without additional compensation, and may also have external members with compensation set by the General Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404, of 1976, holding a term of office of 2 (two) years.

Paragraph 15 - The minutes of the meetings of the People, Eligibility, Succession and Compensation Committee that deal with the analysis of the eligibility of managers and/or fiscal councilors shall be published on the Company's website, provided that such disclosure shall also be summarized, when other issues of a different nature and of a strategic nature for the Company are also addressed.

Paragraph 16- The restriction referred to in the previous paragraph shall not be imposed upon the control bodies, which shall have full and unrestricted access to the content of the minutes of the People, Eligibility and Succession Committee, pursuant to the transfer of confidentiality rules and the provisions under Law No. 13,709, of 2018 with respect to the handling of personal data.

Paragraph 17- The Strategy, Governance and Sustainability Committee is responsible for advising the Board of Directors in the fulfillment of its responsibilities for guiding and leading the Company, including analyses and recommendations on the definition of strategic guidelines, sustainability practices, and corporate governance practices, in addition to other tasks assigned to it by the Board of Directors, and set forth in internal regulation.

Paragraph 18 - The Strategy, Governance and Sustainability Committee shall consist of 3 to 5 members who are a part of the Board of Directors, without additional compensation, and may also have external members with compensation set by the Shareholders' Meeting, and subject to the duties and responsibilities referred to in Article 165 of Law No. 6,404, of 1976, holding a term of office of 2 (two) years.

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Article 41 - In addition to the committees referred to in the previous Article, the Board of Directors may create other committees to support their decision-making under the terms of Item XLIII of Article 36.

Sole Paragraph - The operation rules of the committees mentioned in the heading of this article shall be provided for in their respective internal regulations, without limitation to applicable laws.

Article 42 - The Internal Audit shall be responsible for:

I – carrying out the auditing activities of an accounting, financial, budgetary, administrative, asset, and operating nature of the Company; and

II - proposing preventive and corrective measures for deviations found;

CHAPTER VII
Executive Board

Article 43 - The Executive Board shall consist of the Chairperson and up to 6 (six) officers, subject to the minimum number of 3 (three) members, all elected by the Board of Directors, with a unified management term of 2 (two) years, with a maximum of 3 (three) consecutive reinstatements being allowed.

Paragraph 1 - The Chairperson of Eletrobras shall not simultaneously hold the positions of President of the Company and Chairman of the Board of Directors.

Paragraph 2 - The Board of Directors may carry out hiring processes, including by means of an independent external consulting firm specializing in the hiring of collaborators, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee, in order to assist it in the election of members for the Executive Board and external members for the committees.

Paragraph 3 - In addition to the provisions contained in these Article of Association, the management acts by the members of the Executive Board is governed by the provisions contained in Law No. 6,404, of 1976.

Article 44 - The Executive Board shall be responsible for the general management of Eletrobras, abiding by the guidelines set by the Board of Directors.

Paragraph 1 - The President and the executive officers may not exercise management, administration or consulting functions in companies connected in any way to the electrical sector, except in companies in which Eletrobras has an equity interest, where they may hold positions in the Board of Directors and Fiscal Council.

Paragraph 2 - A condition for investiture in management positions is the undertaking of commitment with specific goals and results to be achieved, which shall be approved by the Board of Directors.

Article 45 - The members of the Executive Board may not leave the position for more than thirty calendar days, except in the case of vacations or leave of absence, as well as in the cases authorized by the Board of Directors, under penalty of loss of the position.

Paragraph 1 - The grant of leave of absence or license, including paid leave, of up to 30 (thirty) days to the officers shall be the responsibility of the Executive Board, except for the responsibility of the Chief Executive Officer and the provisions of Item XXXIII of Article 36 of these Articles of Association.

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Paragraph 2 - In the event of a temporary impediment, or leave, including paid leave, of any of the members of the Executive Board, the Company's Chief Executive Officer shall appoint a substitute among the other collegial body members, except for the Chief Executive Officer, the deputy of which shall be appointed among the remaining chief officers by the Board of Directors.

Paragraph 3 - Upon definitive vacancy of a position on the Board of Executive Officers, the same criterion as described in Paragraph 2 shall be used for the replacement of the director retiring from the Company until the meeting of the Board of Directors that will decide on the permanent replacement and investiture of the new officer, thus filling the vacant position, for the remaining term to the substituted member.

Paragraph 4 - The Executive Board's members shall be entitled to 30 (thirty) days of paid leave within one year, which can be accumulated up to a maximum of 2 (two) years, and provided that its conversion into cash and indemnities is not permitted.

Article 46 - The election of the Officer who oversees corporate integrity and risk management shall be preceded by a selection process carried out by an external consulting firm specializing in the selection of executives, without limitation to the participation of the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - The integrity area may report directly to the Board of Directors in situations of suspected involvement of the President of the Company in irregularities or when he/she fails to take the necessary measures in relation to an irregularity involving him/her.

Paragraph 2 - In the situations mentioned in the previous paragraph, the matter will be discussed without the attendance of the President of the Company.

Article 47- Members of the Executive Board are prohibited from carrying out activities that create a conflict of interest, subject to the form and term established in relevant laws.

Paragraph 1 - After their term of office, the former member of the Executive Board who is in impediment may receive compensation of an indemnity equivalent only to the fixed monthly compensation for the position he/she held, subject to paragraph 2 of this article.

Paragraph 2 - The former member of the Executive Board who returns to the position he/she held in the public or private administration prior to his investiture shall not be entitled to compensation of an indemnity, prior to the end of the period of incapacity, provided a conflict of interest does not arise thereof.

Article 48- In the exercise of its duties, the Executive Board shall particularly:

I – prepare, properly draft, and submit to the Board of Directors the matters that depend on the decision of the Board of Directors, including the core guidelines of Eletrobras' administrative organization, previously opining on whether there is conflict of interest, except for matters that concern appointments for positions of Executive Board of Eletrobras itself, which shall be submitted to the Board of Directors directly by the Company's Chief Executive Officer;

II - submit, until the last ordinary meeting of the Board of Directors of the previous year, the business and management master plan for the following financial year, as well as

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the updated long-term strategy with risk analysis and opportunities for at least the next 5 (five) years;

III - manage Eletrobras and take the appropriate measures to ensure the due execution of the guidelines and resolutions of the Board of Directors and, except for the hypotheses of mandatory submission to the Board of Directors, state its view on acts and approve contracts in compliance with the applicable internal regulations established by Eletrobras to govern the approving authority levels within Eletrobras Companies, including among such efforts or contracts, without limitation, financings to electricity utilities under its control, and the taking out of loans in Brazil or abroad;

IV - set administrative, technical, financial, and accounting standards for Eletrobras;

V – prepare Eletrobras' budgets in accordance with the strategic plan and the multiyear business and investment plan, and supervise its execution;

VI - approve, in compliance with Article 36, Item XII, the changes in the organizational structure of the boards of Eletrobras and its subsidiaries, including, in the case of Eletrobras, the creation, termination, and operation of committee and commissions that are connected to it;

VII - submit to the approval of the Board of Directors proposals of plans that provide for the hiring, career, access, benefits, and conduct of Eletrobras employees;

VIII - approve the names indicated by the directors to fill the positions directly subordinated to them;

IX - opine on the cases of hiring, recommendation, punishment, transfer and dismissal of employees directly subordinated to the directors;

X - delegate powers to directors to decide, on their own, with respect to matters under the assignment of the Board of Executive Officers;

XI - delegate powers to directors and employees to authorize expenses, establishing limits and conditions;

XII – authorize, pursuant to laws in force, Eletrobras employees to travel abroad, when such travel is related to technical activities or professional development essential to Eletrobras' institutional mission;

XIII - prepare, in each financial year, the Management Report, the financial statements, the distribution of dividends and the payment of interest on shareholders' equity and allocation of surplus values, to be submitted to the Board of Directors and Audit and Risk Committee for review, and to the examination and deliberation of the General Shareholders' Meeting;

XIV - prepare plans for issuance of convertible bonds and debentures, to be approved by the Board of Directors, which will deliberate or submit to the General Shareholders' Meeting, as the case may be;

XV - control the activities of subsidiaries;

XVI - approve an Eletrobras' representative for the Meetings of the companies in which it holds equity, and in associations in which it participates as member, issuing instructions for their performance;

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XVII - approve the trading of rights connected to the results of research, development, and innovation of its subsidiaries to the energy industry;

XVIII - establish voting guidelines for all Eletrobras subsidiaries in the Meetings of CCEE – Electric Energy Trading Chamber;

XIX – deliberate on the acquisition, sale or lien of property, in accordance with the guidelines defined in the internal regulations set forth by Eletrobras to govern the approving authority levels within Eletrobras Companies in force;

XX – prepare, amend and approve its Internal Regulations;

XXI - supervise and monitor corporate entities, including Special Purpose Vehicles - SPVs, in which it holds equity, with regard to governance practices, results presented, and control, proportionally to the relevance, materiality, and risks of the business;

XXII – approve Eletrobras' appointment of fiscal councilors for its subsidiaries, invested companies, associations, and foundations, in addition to the appointments of subsidiaries for management and fiscal bodies of their invested companies, associations, and foundations, in accordance with the approval levels defined in internal regulations prepared by Eletrobras;

XXIII - analyze the results of its businesses and monitor the sustainability of its business activities, strategic risks, and respective mitigation measures, preparing management reports with management indicators;

XXIV - make qualified personnel and an appropriate structure to act as secretary and provide the necessary technical and operational support available to other governance bodies;

XXV - propose the incorporation of subsidiaries, and the acquisition of minority shareholdings to fulfill the Company's corporate purpose, subject to the applicable legal provisions;

XXVI - decide on matters submitted by any Officer;

XXVII – approve the Company's quarterly financial information; and

XXVIII - fulfill and enforce these Articles of Association, the resolutions of the Shareholders' Meeting, and of the Board of Directors, as well as evaluate the recommendations of the Fiscal Council.

CHAPTER VIII

Assignments of Chief Executive Officer

Article 49- Without limitations of other assignments of the Executive Board, the Company's Chief Executive Officer shall be responsible for:

I - arranging the preparation, management, and monitoring of the Strategic Planning and the Business and Management Master Plan of Eletrobras, as well as supervising the preparation of the Eletrobras companies' Business and Management Plans, and monitoring their execution;

II - representing Eletrobras, in legal proceedings or otherwise, or before other companies and the public in general, given that he/she may delegate such assignments to any officer,

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as well as appointing representatives, attorneys-in-fact, agents or proxies, always establishing in a private instrument the extent of the powers delegated;

III – issuing acts pertaining to the hiring, appointment, promotion, transfer, and dismissal of employees, given that he/she may delegate such assignments;

IV - rendering the appointments approved by the Executive Board;

V developing internal regulations to govern the relationship between the Holding and Eletrobras companies with the Company and coordinating press activities, internal communication, events, advertisement, sponsorship, and ceremonies;

VI - along with another director, execute transactions with the financial resources of Eletrobras and to sign acts and contracts, provided that this power may be delegated to the other officers and attorneys-in-fact or employees of Eletrobras, upon approval of the Executive Board;

VII – ratifying, pursuant to the applicable laws, the act of Eletrobras companies that approves for the removal from the country of employees, except as provided for in Article 48, XII of these Articles of Association;

VIII - coordinating the activities of the Executive Board's members;

IX - keeping the Board of Directors and the Fiscal Council informed of the Company's activities; and

X – exercising other assignments established by the Board of Directors.

Article 50- Without limitation to other activities assigned to them by the Board of Directors, the Officers have the following assignments:

I – to manage the activities in its area of operation, in compliance with the Strategic Planning, the Business and Management Steering Plan of the Holding, and the Business and Management Plans of the Eletrobras companies;

II – to participate in the meetings of the Executive Board, contributing to the definition of the policies to be followed by the Company and reporting the issues of his/her respective practice area; and

III – to fulfill and enforce the general business guidelines of the Company established by the Board of Directors in the management of his/her practice area.

CHAPTER IX
Fiscal Council

Article 51- The Fiscal Council, which is permanent, shall be comprised of 5 (five) members and their respective alternates, elected by the General Shareholders' Meeting, all Brazilians residing and domiciled in the country, shareholders or non-shareholders, for 2 (two) year terms, for up to 2 (two) consecutive reappointments. At least 1 (one) member and respective alternate shall be appointed separately from the others, pursuant to Art. 161, §4 of Law No. 6.404, of 1976.

Paragraph 1 - Within the period provided for in the heading of this article, the preceding terms of office occurring less than 2 (two) years prior shall be considered.

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Paragraph 2 - Once the maximum term provided for in the heading of this Article has been reached, the return of the member of the Fiscal Council can only occur after a period equivalent to one term of office.

Article 52- The investiture in the position of Fiscal Council of Eletrobras shall abide by applicable legal requirements, as well as those provided for in the internal regulations established by the Company to govern appointments for positions in governance bodies of Eletrobras companies, and should always be preceded by an opinion issued by the People, Eligibility, Succession and Compensation Committee.

Paragraph 1 - Whenever an internal regulation established by Eletrobras is intended to impose additional requirements to those set forth in the applicable laws to Fiscal Council members of Eletrobras, such requirements shall be forwarded to the General Shareholders' Meeting for deliberation by the shareholders.

Paragraph 2 - The members of the Fiscal Council shall be invested in their offices regardless of a term of investiture, as from the date of the respective election.

Paragraph 3 - The monthly compensation due to the members of the Fiscal Council shall be determined by the General Shareholders' Meeting which appoints such members, provided the total amount shall be limited to [=]% of the compensation allocated to the Executive Board. Payment of profit sharing is forbidden.

Paragraph 4 - The members of the Fiscal Council shall exercise their functions, which may not be delegated, in the sole interest of the Company, and it is considered abusive of to cause damage to the Company, its shareholders or administrators, or to obtain an advantage for themselves or to others to which they are not entitled and that results, or may result, in damages to the Company, its shareholders or administrators.

Paragraph 5 - The hiring of insurance set forth in paragraphs 1 and 4 of Article 30 of these Articles of Association applies to the members of the Fiscal Council.

Paragraph 6 - The limitations set forth in the heading and of the Article 31 and its §§1 and 2 of these Articles of Association shall be applicable to the Fiscal Council.

Article 53- At the first meeting after the election, the Fiscal Council members shall sign the term of adhesion to the Code of Ethics Conduct and Integrity of Eletrobras Companies and the current internal regulations defined by the Company, as well as elect its Chairperson, who shall be responsible for forwarding for assessment of the Company, the opinion and recommendations of the body, recorded in the book of minutes and Opinions of the Fiscal Council.

Paragraph 1 - In the event of vacancy, resignation, impediment, or unjustified absence in two consecutive or three non-consecutive meetings, in the last 12 (twelve) meetings, the member of the Fiscal Council shall be replaced, until the end of the term, by the respective alternate, who shall be entitled to the respective compensation.

Paragraph 2 - The members of the Fiscal Council shall be reimbursed for its expenditure with transportation, meals and accommodation, whenever they live outside the city in which the meeting is held, and, if they reside in the city, only for transportation and meals expenses.

Article 54 - In the exercise of its duties, the Fiscal Council is responsible, without limitation to the powers set forth in the applicable laws, for:

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I - supervising, for any of its members, the acts of the managers and checking compliance with their legal and statutory duties;

II - providing their opinion on the annual report of the administration, stating in its opinion the additional information deemed necessary or useful for the decision of the General Shareholders' Meeting;

III - providing opinion on proposals of the management bodies to be submitted to the General Shareholders' Meeting regarding the modification of the share capital, issue of debentures or subscription bonuses, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger or spin-off;

IV - denouncing, through any of its members, to the management bodies and, if they do not take the necessary measures for the protection of the interests of Eletrobras, to the General Shareholders' Meeting, any errors, fraud or crimes they discover, and suggest useful measures;

V - calling the Annual General Shareholders' Meeting, if the management bodies delay the call for more than one month, and the Extraordinary Shareholders' General Meeting, whenever there are serious or urgent reasons, including on the agenda of the Shareholders' Meetings such matters as they deem necessary;

VI - reviewing, at least on a quarterly basis, the balance sheet and other financial statements, periodically prepared by Eletrobras;

VII - reviewing the financial statements of the accounting year, and commenting on them;

VIII – carrying out the assignments provided for in Items I to VII, in the case of liquidation of Eletrobras;

IX – reviewing RAINT – Annual Internal Audit Activity Report, and PAINT – the Annual Internal Audit Plan;

X – at least once a year, conducting a performance appraisal of its members and of members of the Fiscal Council, as a collective body, under the terms of the applicable laws;

XI – preparing, amending, and approving its internal regulations;

XII - monitoring equity, financial and budgetary executions, with powers to examine books, any other documents and request additional information;

XIII - overseeing compliance with Eletrobras' participation limit in the funding of health care and complementary pension benefits; and

XIV - providing, whenever requested, information on matters within its responsibility to the shareholder, or group of shareholders, who represent at least 1% (one percent) of the Company's capital stock.

Paragraph 1 -The management bodies shall, by means of a written communication, make copies of the minutes of their meetings available to the members of the Fiscal Council within ten days and, within fifteen days of their receipt, copies of the balance sheets and financial statements, prepared from time to time, and budget execution reports.

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Paragraph 2 - The members of the Fiscal Council shall attend the meetings of the Board of Directors or of the Executive Board, in which they decide on the matters which they should comment on (Items II, III and VII of this Article).

Article 55- The Fiscal Council shall meet ordinarily once a month and, extraordinarily, whenever summoned by the Chairperson of the Collegial Board.

Sole Paragraph - The meetings held by the Fiscal Council shall abide by the provisions under Article 29 of these Articles of Association, in compliance with the minimum quorum of 3 (three) directors for the meeting and approval of issues of its competence.

CHAPTER X

Accounting Year and Financial Statements

Article 56- The fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, and shall comply with respect to the financial statements, with the provisions of the Federal laws on electric energy, the laws on public companies and which these Articles of Association.

Paragraph 1 - In each fiscal year, a dividend distribution at least 25% (twenty-five percent) of the net income, adjusted according to applicable laws, shall be mandatory, subject to the Dividend Distribution Policy.

Paragraph 2 - The amounts of dividends and interest paid or credited as compensation on shareholders' equity, due to shareholders will be subject to financial charges, from the end of the fiscal year up to the day of effective payment or collection, without limitation to the incidence of Interest, when such payment is not made on the date set by the General Shareholders' Meeting.

Paragraph 3 - The amount of interest, paid or credited, as interest on capital, pursuant to art. 9, Paragraph 7 of Law No. 9,249, of 1995, and of the pertinent laws and regulations, may be allocated to the holders of common shares and the minimum annual dividend of the preferred shares, integrating such amount to the amount of the dividends distributed by Eletrobras for all legal purposes.

Article 57- The General Shareholders' Meeting shall allocate, in addition to the legal reserve, calculated on the net profit for the year:

I – 1% (one percent) as a reserve for studies and projects, intended to cover studies and projects of technical-economic feasibility of the electric energy sector, whose accumulated balance may not exceed two per cent of the paid-in capital stock; and

II – 50% (fifty percent), as an investment reserve, intended to be invested in the investments of public electricity utility concessionaires, whose accumulated balance may not exceed seventy-five percent of the paid-in capital stock.

Article 58- The Annual General Shareholders' Meeting shall allocate annually the amount corresponding to up to 1% (one per cent) calculated on the net profits of the fiscal year, observing the limit of 1% (one per cent) of the paid-in capital stock, to cover the provision of social assistance to its employees, in accordance with plans approved by the Board of Executive Officers.

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Article 59- Eletrobras shall allocate on a yearly basis, from its own budget, at least 0.5% (one half percent) of the paid-in capital as of the closing of the immediately preceding financial year, stated in the budget, for use in technological development programs.

Article 60- The right to file a lawsuit that has as its subject to claim the payment of dividends reaches it statute of limitations within 3 (three) years, which, if not timely claimed, will revert to the benefit of Eletrobras.

CHAPTER XI
Employees

Article 61- After the end of each financial year of Eletrobras, and once accumulated losses are deducted and the provision for income tax and earnings of any nature is made, employees will be entitled to participate in profits, subject to the rules contained in the employment contracts, agreements and collective bargaining executed by it.

Article 62- Eletrobras shall provide healthcare and offer supplementary pension plans to its employees, under the terms and conditions approved by the Board of Directors.

CHAPTER XII
General

Article 63- The Internal Audit, the Ombudsman's Office and the Governance Department shall be directly connected to the Board of Directors.

Article 64- The organizational units connected to Eletrobras' Board of Directors and Executive Boards may operate in a unified manner in all subsidiaries, under the terms and to the extent that they may be approved by the Eletrobras' Board of Directors.

Sole Paragraph - The performance assessment methodology relating to the representatives of Eletrobras companies in investees may take into account the degree of compliance with requests for information made by the Eletrobras' Ombudsman's Office and Internal Audit.

Classificação: Confidencial

Annex 30

Article 14 of CVM Instruction 481

Classificação: Pública

Annex 30

Article 14 of CVM Instruction No. 481.

1. Inform the amount of capital increase and new capital

In accordance with the provisions of CPPI Resolution No. 203, dated October 19, 2021, the return to private sector will be accomplished by way of a global public offering ("Global Public Offering") that will comprise the primary public distribution ("Primary Offering") of common shares simultaneously in Brazil ("Brazilian Public Offering") and abroad ("International Offering"). If the Primary Offering is not sufficient to dilute the Federal Government's direct and indirect interest to a percentage equal to or less than forty-five percent (45%) of Eletrobras' voting capital, a secondary public offering will be carried out, within the scope of the Global Public Offering, of common shares owned by the Federal Government or by a company directly or indirectly controlled by the latter ("Secondary Offering"), as provided for in Article 4, Item I, of Law 9491, of 1997, and in Article 1, Paragraph 2, of Law 14182 of 2021.

The number of shares in the Global Public Offering may be increased by up to thirty-five percent (35%) vis-à-vis the amount initially offered according to documents of the Global Public Offering, being: (i) up to fifteen percent (15%) referred to as "Supplementary Lot Shares," under the terms of Article 24 of CVM Instruction No. 400, dated December 29, 2003, with the sole purpose of stabilizing share prices; and (ii) up to twenty percent (20%) referred to as "Additional Shares," under the terms of Paragraph 2 of Article 14 of the same Instruction, if there is an excess of demand.

Although currently the number of shares to be issued is not defined, nor the value of the capital increase to be resolved by the Board of Directors, which is the reason why reporting the value of the increase and the new capital is not possible, the CPPI Resolution, in its Article 4, stipulates that the Primary Offering will be composed of common shares issued in the smallest integer amount that accounts for the amount to be paid by Eletrobras or its bonus subsidiaries for the granting of new electricity generation concession contracts, as provided for in Article 4, item II, in Law 14182, of 2021, provided that such amount exceeds Twenty-two Billion, Fifty-seven Million, Five Hundred and Sixty-four Thousand, Three Hundred and Sixteen Brazilian Reais and Ninety-nine cents (BRL 22,057,564,316.99) and less than Twenty-six Billion, Six Hundred and Forty-eight Million, Thirty-three Thousand, Nine Hundred and Thirteen Brazilian Reais and Sixty-five cents (BRL 26,648,033,913.65). Furthermore, according to CPPI Resolution, to estimate the number of common shares to be issued, the average closing price of shares of the same class in the last fifteen (15) days prior to the date of availability of the preliminary prospectus to the general public will be considered. The financial volume referred to above may be changed by CPPI depending on the conditions prevailing in the Brazilian and global capital markets, as well as the reassessment of the need for inflow funds into Eletrobras for the accomplishment of its business plan and the suitability of its structure of capital. If the value of the bonus for warranting new contracts is not within the above caps, the performance of the Primary Offering will be subject to a new resolution by CPPI.

If Additional Shares are issued, within thirty (30) days after the signature of the new concession contracts, pursuant to Article 4, Item I, of Law 14182, of 2021, along with Article 3, Paragraph 1, of Resolution No. 15, dated August 31, 2021, of CNPE, the payment of the initial disbursement amount of Five Billion Brazilian Reais (BRL 5,000,000,000.00) to the Energy Development Account ("CDE"), may be made with the funds obtained from the issuance of this lot of Additional Shares.

As provided for in the CPPI Resolution, the competent agency to resolve on the capital increase, including setting the issuance price of shares to be distributed in the market, will be the Board of Directors of Eletrobras, provided that the issuance price to be set cannot be less than the value set ad referendum by the CPPI's Chairperson.

2. Inform whether the increase shall be realized by: (a) conversion of debentures or other debt securities into shares; (b) exercise of subscription right or

Classification: Confidential

subscription bonus; (c) capitalization of earnings or reserves; or (d) subscription of new shares.

As stated in the item above, the increase in the Company's capital will occur by way of the issuance and public distribution of new common shares (Primary Offering).

3. Explain in detail the reasons for the increase and its legal and economic consequences

In item 1 above, the reasons for the capital increase are already informed. The main legal effect will be the separation of the Company from the regime of government-controlled companies, resulting from the application of the Public Corporations Act[1], which also implies releasing it from limitations of a budgetary nature and fiscal responsibility.

The costs and benefits of the capital increase, one of the acts to be performed to enable Eletrobras' return to private sector, are described in the various technical notes included in the Management Proposal, especially in Technical Note DC 001/2022 TPR Global (Annex 25 to the Management Proposal, as well as in the other Technical Notes DFPA 003/2021 and DFPA 002/2021 (Annexes 6 and 22), Technical Notes DG (Annex 23) and Technical Note PR 005/2021 (Annex 19).

If the Company's current shareholders choose not to subscribe to the shares issued within the scope of the capital increase, their interest will be diluted, as stipulated in items 5(h) and 5(n) below; nonetheless, the issuance price will comply with the provisions of Article 170, Paragraph 1, of Law 6404/76, as referred to in item 5(f) below and, therefore, the increase will not result in unreasonable dilution for former shareholders that do not subscribe to shares. Once the Global Public Offering is concluded, there will be no pre-defined controlling shareholder, even because the Articles of Incorporation, by virtue of the special law, will provide for the preclusion against any shareholder or group of shareholders from exercising votes in a volume greater than ten percent (10%) of the number of shares into which the voting capital is divided, and from concluding shareholders' agreements for the exercise of voting with a number greater than the said cap. The Golden Share will warrant to the Federal Government the power to veto changes to these rules.

4. Provide copy of the Fiscal Board's opinion, accordingly

A copy of the Fiscal Board's statement on authorized capital and capital increase of the Primary Offering can be found in Annex 31 to the Management Proposal.

5. In the case of capital increase upon subscription of shares

a. Describe allocation of funds

The funds raised will be used to pay a bonus for the granting of new electricity generation concession contracts, as provided for in Article 4, item II, in Law 14182, of 2021 and, if there is additional demand from the market, the payment of the initial disbursement amount of BRL 5 billion to CDE.

b. Inform the number of shares issued per type and class

Information on the number of shares to be issued is not yet available.

c. Describe the rights, advantages, and restrictions attributed to the shares to be issued

The shares to be issued will be entitled, under the same conditions as the existing ones, to all the rights appurtenant to them, including dividends, interest on own capital, and any capital yield that may be stated by the Company after the accomplishment of the capital increase.

d. Inform whether subscription will be public or private

[1] Law 13303, dated June 30, 2016.

As stated in item 1 above, the subscription of new shares will be public.

e. In the case of a private subscription, inform if concerned parties, as defined by the accounting rules governing this matter, will subscribe shares in the capital increase, stating the respective amounts, in the case such amounts are already known.

Not applicable.

f. Inform the issuance price of the new shares or the reasons why their pricing should be assigned to the Board of Directors, in the case of public distribution

On the present date, informing the issuance price of the new shares is not possible. However, the procedure to be followed will follow the guidelines under the CPPI Resolution described below.

To estimate the number of common shares to be issued, the average closing price of shares of the same class in the last fifteen (15) days prior to the date of availability of the preliminary prospectus of the Global Public Offering to the general public will be considered.

After the preliminary prospectus is made available, different institutional investors will be accessed and, prior to the date of the pricing result, a procedure for collecting investment intentions organized by the Coordinators (bookbuilding) will be carried out in order to ascertain the demand for the Global Public Offering and the final value per share. At the end of the bookbuilding, Coordinators will make a proposal to Eletrobras, CPPI, and the other selling shareholders, accordingly, as to the price per share, having as parameters the market price of the share and expressions of interest depending on the quality and quantity of demand (by volume and price) for the shares, collected from investors, thus not performing unreasonable dilution of Eletrobras shareholders.

The minimum share price will be set by CPPI on the pricing date and will not be lower than the average of the independent economic-financial assessments procured by BNDES. The CPPI's Chairperson will perform, by means of an ad referendum resolution, the following acts: I - setting the minimum share price; II - resolving on the exercise of the option to increase the number of shares offered by issuing or selling Additional Shares; and III - approving the Price per Share resulting from the bookbuilding.

At the end of the procedure, as stated in item 1 above, the Company's Board of Directors will decide on the issuance price of shares to be distributed in the market, abiding by the minimum price per common share to be set ad referendum by the Chairperson of CPPI.

The Global Public Offering will be canceled if the price per share is lower than the minimum price.

g. Inform the par value of the issued shares or, in the case of shares without par value, the portion of the issuance price that will be allocated to capital reserve

The shares to be issued will have no par value. The entire amount will be allocated as described in item 5(a) above.

h. Provide managers with an opinion on the effects of the capital increase, especially as concerns the dilution caused by the capital increase

As stated in item 1 above, the capital increase is substantially targeted at obtaining sufficient funds to cover the cash needs pertaining to the new concession contracts that will result from the return to private sector of the Company. Considering that the current shareholders will have subscription priority in the offering, there will be no dilution of shareholders that subscribe to shares in this way. The minimum price of shares will not be lower than the average of the independent economic-financial assessments procured by BNDES and the setting of the issuance price will abide by the provisions in Article 170, Paragraph 1, of Law 6404/76, having as parameters the market price of the share and the expressions of interest connected to the quality and quantity of the demand (by volume and price) for the shares, collected from

investors (procedure of bookbuilding), thus not accomplishing unreasonable dilution of Eletrobras shareholders.

Furthermore, as stressed in item 3 above, the Company will no longer have a pre-defined controlling shareholder, even because poison pill rules will be established in the Articles of Incorporation.

i. Inform the issuance price calculation criteria and thoroughly justify the economic aspects underlying their choice

See item 5(f) above.

j. If the issuance price was set at a premium or discount as to the market value, identify the reason for the premium or discount, and explain how it was ascertained

See item 5(f) above.

k. Provide a copy of all reports and assessments that supported the issuance pricing

See item 5(f) above.

l. Inform the pricing of each type and class of company shares in the markets in which they are traded, identifying:

i. Minimum, average and maximum price of each year, over the last three (3) years

ON – ELET3			
	Minimum	**Average**	**Maximum**
2019	BRL 25.86	BRL 32.71	BRL 41.77
2020	BRL 13.59	BRL 29.26	BRL 37.26
2021	BRL 25.39	BRL 36.53	BRL 47.57

PNB – ELET6			
	Minimum	**Average**	**Maximum**
2019	BRL 28.42	BRL 33.74	BRL 41.79
2020	BRL 16.34	BRL 30.28	BRL 37.72
2021	BRL 26.35	BRL 36.60	BRL 47.42

ii. Minimum, average, and maximum price of each quarter, over the last two (2) years

ON – ELET3			
	Minimum	**Average**	**Maximum**
1Q20	BRL 13.59	BRL 30.00	BRL 37.26
2Q20	BRL 18.42	BRL 23.43	BRL 28.42
3Q20	BRL 28.04	BRL 32.37	BRL 36.03

4Q20	BRL 27.58	BRL 31.00	BRL 35.97
1Q21	BRL 25.39	BRL 30.67	BRL 33.37
2Q21	BRL 32.73	BRL 40.09	BRL 47.57
3Q21	BRL 34.29	BRL 39.92	BRL 44.20
4Q21	BRL 32.07	BRL 35.11	BRL 40.61

PNB– ELET6			
	Minimum	**Average**	**Maximum**
1Q20	BRL 16.34	BRL 31.28	BRL 37.72
2Q20	BRL 20.56	BRL 25.35	BRL 29.36
3Q20	BRL 28.84	BRL 33.07	BRL 36.48
4Q20	BRL 28.05	BRL 31.19	BRL 35.61
1Q21	BRL 26.35	BRL 31.09	BRL 33.81
2Q21	BRL 33.17	BRL 40.19	BRL 47.42
3Q21	BRL 34.95	BRL 40.01	BRL 43.61
4Q21	BRL 31.72	BRL 34.79	BRL 40.55

iii. Minimum, average, and maximum price over the last six (6) months

ON – ELET3			
	Minimum	**Average**	**Maximum**
Jul/21	BRL 40.25	BRL 43.01	BRL 44.20
Aug/21	BRL 37.21	BRL 39.02	BRL 41.25
Sept/23	BRL 34.29	BRL 37.77	BRL 39.37
Oct/20	BRL 33.83	BRL 37.49	BRL 40.61
Nov/21	BRL 32.07	BRL 33.79	BRL 35.92
Dec/21	BRL 32.75	BRL 34.10	BRL 36.00

PNB– ELET6			
	Minimum	**Average**	**Maximum**
Jul/21	BRL 40.55	BRL 42.66	BRL 43.61
Aug/21	BRL 37.59	BRL 39.15	BRL 40.90
Sept/23	BRL 34.95	BRL 38.24	BRL 39.87
Oct/20	BRL 33.84	BRL 37.57	BRL 40.55
Nov/21	BRL 31.72	BRL 33.33	BRL 35.58
Dec/21	BRL 32.04	BRL 33.52	BRL 35.43

iv. Average price over the last 90 days

ON – ELET3	
Average for the last 90 days	BRL 40.55

PNB– ELET6	
Average for the last 90 days	BRL 34.79

m. Inform the issuance prices of shares in capital increases made in the last three (3) years

11/14/2019

Type of Share	Issuance Price
ON	BRL 35.72
PNB	BRL 37.50

n. Present the percentage of potential dilution resulting from issuance

The Company does not foresee a dilution percentage, given the subscription priority in the offering. In any case, the percentage of potential dilution resulting from the issuance will be defined after the conclusion of the bookbuilding procedure, for shareholders who choose not to exercise the subscription priority. The intent is to ensure that the participation of the Federal Government and entities controlled by it, by the end of the Public Offering, results in a shareholding of less than forty-five percent (45%) of the voting capital of Eletrobras.

o. Inform the terms, conditions, and form of subscription and payment of the shares issued

Information not available yet. The terms, conditions, and form of subscription and payment of the shares issued will be established when the Board of Directors decides on the actual issuance.

p. Inform whether shareholders will have preemptive rights to subscribe for the new shares issued and detail the terms and conditions to which such right is subject

The issuance of common shares by the Company as a result of the capital increase will be made with the exclusion of the preemptive right of its current shareholders[2], pursuant to Article 172, Item I, of Law 6404/76, and to the new Article 8 of the Articles of Incorporation of the Company (see Annex 29 to the Management Proposal of the 181st Special Shareholders' Meeting). In order to ensure the participation, in the said offering, of all shareholders holding common and preferred shares of Eletrobras, except for those referred to in Paragraph 3 of Article 3 of CPPI Resolution[3], priority will be warranted for subscription in proportion to their respective shareholdings in the Company's total capital.

The Brazilian Public Offering will consist of a Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering, and Institutional Offering. Thus, the Brazilian Public Offering, after priority is granted to shareholders, will be allocated to: **(i)** the priority offering to employees and retirees of Eletrobras and its subsidiaries (companies in which Eletrobras directly or indirectly holds the majority of the capital with voting rights), subject to the cap of ten percent (10%) of the Global Public Offering, with reservation requests being accepted for subscription of shares that exceed such cap[4], **(ii)** the retail offering, which will be earmarked

[2] CPPI Resolution: "Article 11. The following adjustments and conditions for return to private sector are approved, without prejudice to those already provided for in Law 14182, of 2021: I - amendment of ELETROBRAS' Articles of Incorporation, to: (...) g) provide for the absence of preemptive rights of shareholders for the subscription of securities within the cap of the authorized capital, in case the placement of such securities is carried out by means of sale on the stock exchange of securities or by public subscription, under the terms of Article 172, head provision, and Item I, of Law 6404, of 1976 (...)".

[3] "Article 3. (...) Paragraph 3. The participation in the Global Public Offering, as purchasers, of agency(ies) and entity(ies) that are part of the direct, indirect or foundational federal public administration, as well as the funds in that the Federal Government directly or indirectly holds, including as holding most of the shares, and any of the Federal Government branches."

[4] CPPI Resolution:
"Article 8. The Brazilian Public Offering will consist of a Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering, and Institutional Offering. (...) Paragraph 2. The Priority Offering to Employees and Retirees will be earmarked for employees and retirees of ELETROBRAS and its subsidiaries, which refer to the companies in which ELETROBRAS directly or indirectly holds the majority of the capital with voting right ("Employees and Retirees"). Paragraph 3. The provisions of Paragraph 2 do not apply to employees and retirees of Itaipu Binacional and Eletrobras Termonuclear S.A. ("Eletronuclear")."
"Article 9. The allocation of common shares actually distributed under the Global Public Offering shall comply, in addition to fair criteria to be set by the Coordinators, with the following parameters: (...)II - ten percent of the Global Public Offering ("Priority Allocation to Employees and Retirees") will be allocated to the Priority Offering to Employees and

for individuals residing and domiciled in Brazil, who may purchase common shares directly or indirectly by investing in shares of Mutual Privatization Funds-FGTS, abiding by the caps provided for in Paragraphs 6 and 7 of Article 8 of CPPI Resolution, reservation requests are accepted[5]; **(iii)** the institutional offering, which will be earmarked for the demand of individuals above the cap of One Million Brazilian Reais (BRL 1,000,000.00) per investor, legal entities and other entities that may participate in the Brazilian Offering, being booking requests accepted[6].

q. **Inform the management proposal for the treatment of any surplus**

As there is no preemptive right, technically, there are no "surplus." The procedure for prioritizing former shareholders will be detailed in due course.

r. Describe in detail the procedures that will be adopted in the case of partial approval of the capital increase

There is no provision for partial approval, given that partial distribution within the scope of the offering will not be allowed. Additionally, if the minimum amount stated in CPPI Resolution No. 203 is not obtained, the offering will be canceled.

s. If the issuance price of the shares is wholly or partially realized in assets

Not applicable.

6. In the case of capital increase upon capitalization of earnings or reserves

Not applicable.

7. In the event of a capital increase due to conversion of debentures or other debt securities in shares or exercise of subscription bonus

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Retirees; (...) Paragraph 1. If the reservation requests made by employees and retirees of ELETROBRAS are greater than the Priority Allocation to Employees and Retirees, a proportional apportionment of the shares will be carried out among these investors, considering the reservation request of each one of the investors."

[5] CPPI Resolution:

"Article 8. The Brazilian Public Offering will consist of a Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering, and Institutional Offering. (...) Paragraph 4. The Retail Offering will be earmarked for individuals residing and domiciled in Brazil, who may purchase common shares directly ("Retail Investors - Individuals") or, indirectly, by investing in shares of Privatization Mutual Funds - FGTS ("FMPs-FGTS") established for the purchase of common shares within the scope of the Brazilian Offering ("Retail Investors - Funds") which, along with Individual Retail Investors, constitute the "Retail Investors - Retail." Paragraph 5. The FMPs-FGTS can be established, based on standard regulations previously prepared by BNDES, for the purchase of common shares from the Brazilian Offering with funds available in the account connected to the Guarantee Fund for Length of Service – FGTS, referred to as "FMP-ELET,"or with funds transferred from applications previously existing in other FMPs-FGTS, referred to as "Migrated FMP-ELET." Paragraph 6. Retail Investors are subject to the following limits: I - the minimum amount applicable to Retail Investors - Individuals is One Thousand Brazilian Reais (BRL 1,000.00) per investor, with financial institutions being allowed to accept lower amounts; II - the maximum amount to be invested by Retail Investors - Individuals for the purchase of common shares is One Million Brazilian Reais (BRL 1,000,000.00) per investor; III - the minimum value for purchase of FMPs-ELET and/or Migrated FMPs-ELET shares is Two Hundred Brazilian Reais (BRL 200.00) per investor, each of which may accept lower values; and IV - the maximum amount allowed for purchase of FMPs-ELET shares is equivalent to fifty percent of the existing balance available in each FGTS account, on the date the option is exercised, as authorized by Item XII of Article 20 of Law 8036, dated May 11, 1990, deducting, in accordance with the applicable laws and regulations, the amounts previously invested in FMPs that have not returned to the FGTS account. Paragraph 7. The provisions of Item IV of Paragraph 6 do not apply to the purchase of Migrayed FMPs-ELET shares. (...)"

"Article 9. The allocation of common shares actually distributed under the Global Public Offering shall comply, in addition to fair criteria to be set by the Coordinators, with the following parameters: (...)V - the following shall remain for Retail Investors - Individuals, for the Institutional Offering and for the International Offering, the common shares will remain if they have not been the object of Priority Allocations to Shareholders and Employees and Retirees out of the Minimum Retail Allocation and Allocation of FMPs. (...)"

"Article 10. The payment of shares in the Retail Offering is authorized with funds from FGTS, by FMPs-FGTS, as provided in Paragraph 6 of Article 20 of Law 8036, of 1990, up to a maximum amount of Six Billion Brazilian Reais (BRL 6,000,000,000.00)."

[6] CPPI Resolution:

"Article 8. The Brazilian Public Offering will consist of a Priority Offering to Shareholders, Priority Offering to Employees and Retirees, Retail Offering, and Institutional Offering. (...) Paragraph 8. The Institutional Offering will be earmarked for the demand of individuals above the caps established in Item II of Paragraph 6, from legal entities and other entities that may participate in the Brazilian Offering ("Institutional Investors")."

"Article 9. The allocation of common shares actually distributed under the Global Public Offering shall comply, in addition to fair criteria to be set by the Coordinators, with the following parameters: (...)V - the following shall remain for Retail Investors - Individuals, for the Institutional Offering and for the International Offering, the common shares will remain if they have not been the object of Priority Allocations to Shareholders and Employees and Retirees out of the Minimum Retail Allocation and Allocation of FMPs. (...)"

Not applicable.

8. The provisions of items 1 to 7 of this Annex do not apply to capital increases resulting from the option plan, in which case the issuer shall inform:

Not applicable.

Annex 31

Manifestation of the Fiscal Council on authorized capital and capital increase Primary Offering

Classificação: Pública

FISCAL COUNCIL OPINION

Statement by the Fiscal Council on the creation of authorized capital for the consequent capital increase and public offering for distribution of common shares of Eletrobras

The Fiscal Council of Centrais Elétricas Brasileiras S.A. – Eletrobras ("Company"), within the scope of its legal and statutory attributions, based on what was presented to it by the Company and considering that the effectiveness of the acts of its manifestation is subject, at this stage, to the decisions of the Federal Court of Accounts (TCU) regarding the capitalization process under analysis, manifests itself in favor of the creation of the authorized capital regime, to the authorization for the Board of Directors to adopt the measures to implement the capital increase, as well as favoring the public offering for the distribution of common shares issued by the Company, to be resolved at the next Extraordinary General Meeting ("EGM") to be called, pursuant to the Management Proposal for the 181st EGM, to be held on February 22, 2022, and items 5, 6 and 7(i) of the EGM call notice.

Rio de Janeiro, January 20, 2022.

CARLOS EDUARDO TEIXEIRA TAVEIROS
Fiscal Council President in exercise

ANTONIO EMILIO BASTOS DE AGUIAR FREIRE
Board Member

RAFAEL REZENDE BRIGOLINI

Board Member

THAÍS MÁRCIA FERNANDES MATANO LACERDA
Board Member

Annex 32

Creation of the special class preferred share (Annex 17 of CVM Instruction 481)

Classificação: Pública

ANNEX 32

Creation of the special class preferred share (Annex 17 of CVM Instruction 481)

1. If there is preferred shares or a new class of preferred shares been created

a. Justify, in detail, the preferred share proposal of criation:

The creation of the special class preferred share has the intention to condition the Federal Government's agreement to modify the governance conditions imposed by Law No. 14,182/2021 for the privatization, maintaining the Company as a true corporation.

The explanatory memorandum of Provisional Measure No. 1,031, dated May 19, 2021, supports the proposed changes, as follows:

> *These requirements aim to turn the company into a corporation, like other global companies in the electricity sector and large Brazilian companies. The ten percent percentage, in addition to being in line with other examples of corporations in the Brazilian capital market, is consistent with the current level of governance at Eletrobras. The importance of this corporate model is to prevent Eletrobras from being traded to an agent already established in the electricity sector, concentrating the market and inhibiting competition.*

The special class preferred share will be exclusive owned by the Federal Government, created from the conversion o fone (1) class B preferred share issued by the Company and owned by the Federal Government into one (1) special class preferred share.

b. Describe, in detail, the rights, benefits and restrictions to be assigned to the created shares, in special:

i. Dividends increased in relation to common shares:

Not applicable.

ii. Fixed or minimum dividends:

Not applicable.

iii. Right to participate in remaining profits:

Not applicable.

iv. Right to receive dividend from the capital reserve account:

Not applicable.

v. Priority in capital reimbursement:

Not applicable.

vi. Capital Reimbursement Premium:

Not applicable.

Classificação: Confidencial

vii. Right to vote:

The special class preferred share will not grant voting rights, only veto rights, as explained in item x below.

viii. Statutory right to elect members of the board of directors in separate voting:

Not applicable.

ix. Right to be included in the public offer for acquisition of shares by sale of control provided for in art. 254-A of Law No. 6,404 dated 1976:

Not applicable.

x. Right of veto on statutory amendments:

The special class preferred share will have the power of veto on statutory amendments that provide for the modification or removal of the following prohibitions:

i. that any shareholder or group of shareholders exercise its vote in a volume greater than ten percent (10%) of the number of shares into which the Company's voting capital is divided; and

ii. execution of shareholders' agreements for the exercise of voting rights, except for the formation of blocks with the number of votes lower than the limit in item "i" above.

Therefore, the veto right to be granted to the special class preferred share is extremely limited and has the effect only of making it difficult to modify the governance conditions imposed by Law No. 14,182/2021 for the privatization of the Company.

xi. Redemption Terms and Conditions:

Not applicable.

c. Provide a detailed analysis of the impact of the creation of shares on the rights of holders of other types and classes of shares of the company:

The creation of the special class preferred share does not cause any harm to the other shareholders of the Company, whether they are owners of preferred shares or common shares, since no right to such shares is limited or reduced as a result of the creation of the special class preferred share.

2. If there is a change in preferences, advantages or conditions for the redemption or amortization of preferred shares:

a. Describe, in detail, the proposed changes:

Not applicable.

b. Justify, in detail, the proposed changes:

Not applicable.

c. Provide detailed analysis of the impact of the proposed changes on the owners of the shares subject to the change:

Not applicable.

Classificação: Confidencial

d. Provide a detailed analysis of the impact of the proposed changes on the rights of owners of other species and classes of shares of the company:

Not applicable.

Classificação: Confidencial

Annex 33

Technical Note DCR 11/2021 General Risks

Classificação: Pública

Technical Note

Title: Risks in the Capitalization of Eletrobras

Subject: Risk Management

Authors: Mauro Retto Lopes
Leonardo Frederico Reiter
Roberto Brigido do Nascimento

Company: Centrais Elétricas Brasileiras – Eletrobras

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1 – INTRODUCTION

This Technical Note (TN) is part of the documentation supporting the management of Eletrobras Holding in the assessment of the risks related to the Eletrobras capitalization process.

In this TN, we shall consider the risks posed by the capitalization process from Eletrobras' point of view, assessing the potential impacts on the effectiveness of the process and its consequences, as well as the risk-mitigating responses on its managerial scope.

Law No. 14,120/2021 established the guidelines, attributions, and rules for the capitalization process of Eletrobras. Several regulation agencies and inspecting authorities of the energy sector, as well as several public institutions, are directly involved in the capitalization process. They are regulators, decision-makers, and capitalization process inspecting authorities, a part of them defending the public and State interests, and another part responsible for studies, calculations, and operational processes related to the capitalization of Eletrobras.

Several governing and State bodies, as well as the sector agents involved, determine the progress of activities, according to their duties. In general, we can observe the main duties of each agent in the privatization process below:

- **National Council for Energy Policy – CNPE**, chaired by the Minister of State for Mines and Energy – MME: has the competence to calculate the value added to the currently effective concessions, and the consequent concession bonus to be paid by Eletrobras to the granting authority. The granting of new generation concessions is conditioned upon the change in the exploitation regime for the independent production of energy, as provided by Law No. 9,074/1995, including the conditions of termination of concessions, taking over of facilities, and compensations. It is also conditioned on the assumption of the management of the hydrological risk by the energy producer; the renegotiation is prohibited as provided by Law No. 13,203/2015.

– Brazilian National Development Bank – **BNDES**: implementing and monitoring the privatization process; carrying out studies and estimates for modeling the privatization.

– **Board of the Investment Partnership Program – CPPI of the Presidency of the Republic**: it may assign duties required for the privatization process referred to in the Law to BNDES and Eletrobras; CPPI has the power to approve the general conditions of the privatization, pursuant to the operational type elected by Law No. 14,182/2021 (Offering being the type elected), and the conditions for its implementation, including carrying out the corporate restructuring and creating the special preferred share (*Golden Share*).

– **Federal Government**: authorized to grant new permits to the concessions for electricity generation whose ownership or control is directly or indirectly held by Eletrobras, according to the prevailing laws and regulations related to concessions.

– **General Eletrobras Shareholders' Meeting**: approves the conditions for the privatization, among them, the corporate restructuring for the disconnection of Eletronuclear and Itaipu Binacional; the execution of new concession agreements; the amendments to the bylaws for the new organizational and corporate model.

– **The Holdings' Board of Directors (Holding BD)**: the Board of Directors has the power to express its opinion on all matters to be submitted to the General Eletrobras Shareholders' Meeting.

– **Board of Executive Officers of Eletrobras Holding** – responsible for approving and forwarding to Holding BD the specific matters that demand its approval, opinion, or recommendation.

– **Board of Executive Officers of the Eletrobras companies** – responsible for approving and forwarding to the companies' BD the specific matters that demand its approval, opinion, or recommendation.

– **Brazilian Government Accountability Office – TCU**: inspecting and approving the capitalization process. Pursuant to the current regulations, the modeling presented by the Ministry of Mines and Energy – MME and BNDES shall be approved by TCU. TCU is also analyzing the modeling of nuclear power plant (NPP) Angra 3.

Eletrobras, pursuant to the current regulations, observing its diligence duties, and aligned with the best market practices, chose to monitor the main risks for the capitalization process and the Company.

This TN aims at identifying and assessing risks and responses, based on information made available by the specialized areas, with an emphasis on the capitalization process itself and the responsibilities assumed by the future private Eletrobras arising from the capitalization, considering simultaneously its current Business and Management Master Plan (PDNG 2022-2026).

2 – CAPITALIZATION RISK ASSESSMENT

The risk related to the capitalization process is regarded, from Eletrobras' point of view, as the loss of the window term for the capitalization, due to the external procedural and regulatory uncertainties, as well as slow internal processes to meet the demands, within the term required for continuing the transaction.

The risk related to the sustainability of the company after the capitalization process, from Eletrobras' point of view, is related to the macroeconomic conditions of the country, the conditions of the demand for the energy sector, and the conditions of the electricity market, also taking into account that the new concession regime shall be of the Independent Power Producer (IPP), a regime under which revenue is obtained by means of agreements in the Free Market Environment (ACL). In the ACL, the electricity generator assumes the hydrological risks and other risks associated with the transaction of its assets and may be exposed to the compensations in the Short-Term Market, in case it cannot make the electricity amounts contracted available.

Thus, in this analysis, we considered risk factors internal and external to Eletrobras.

As for the strategic positioning to assimilate the capitalization impacts, the company aims at assessing the alignment of its Business and Management Master Plan (PDNG 2022-2026) with the assumptions and methods used in the studies, taking into account the variability of the results and building scenarios in order to assess the robustness of its planning. The analysis elements and some of the variables considered in the studies are listed below:

- value added to the concessions upon their renewal;
- amounts, terms, risks, and impacts of the concession bonus on the disbursements to be paid in the renewal of the concessions;
- compensatory disbursements to sectoral funds (Energy Development Account (CDE));
- compensatory disbursements to social and environmental funds, in the drainage basins where they operate, pursuant to the laws and regulations governing the capitalization process;
- hydrological risks and their potential impacts on electricity trading revenues, as an Independent Power Producer;
- variability of the Average Forward Energy Price, during the period provided for in the renewal of the concessions, of 30 years;
- operational risks for the assets to be renewed;
- risks related to the impacts of climate change on the future hydrology;
- the company's debt level;
- post-capitalization leverage and funding capacity.

The internal risk factors are defined, in general, considering the current strategic positioning of the company in relation to the following topics:

- changes in the risk profile in the electricity trading activities, such as Independent Power Producer (IPP);
- deficiencies and delays in the implementation of the corporate segregation of Eletronuclear and Itaipu Binacional from Eletrobras;

- deficiencies and delays in the transfer of the management and implementation of the sectoral government programs currently managed by Eletrobras (National Program for Energy Conservation (PROCEL), Luz para Todos Program (LPT), Incentive Program for Alternative Energy Sources (PROINFA), among others) to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar.

The external risk factors are defined, in general, considering the current strategic positioning of the company in relation to the following topics:

- very short deadline for carrying out the capitalization process and its potential overlapping to the 2022 electoral race;
- undefinition of the electricity tariff of NPP Angra 3 (defined by external agencies) and directly associated with the risks for the corporate segregation of Eletronuclear from Eletrobras and the economic and financial feasibility and continuity of this undertaking;
- size of the initial public offering and pricing by investors, in the process of offering shares to the market, to dilute the position of the Federal Government in the company;
- delays and deficiencies in the quantitative studies and estimates to be carried out by agents external to Eletrobras the (CNPE, MME, BNDES, among others) and approved by external regulatory authorities (TCU, the Brazilian Office of the Comptroller General – CGU, among others);
- delays and motions to the capitalization process by external agencies (TCU, CGU, the Brazilian Securities and Exchange Commission – CVM, the Judiciary Branch, among others) and different legal claims.

2.1 – EVOLUTION OF THE REGULATORY BASIS IN EFFECT FOR THE CAPITALIZATION

The Eletrobras capitalization project has a defined regulatory basis, in which all guidelines, duties, and assignments of each agency of the energy sector are described. Thus, the risk assessments performed in this TN consider that the determinations, actions, studies, estimates, and decisions made by several external governmental bodies, as well as those internal to Eletrobras, permanent or temporary, and by the other agents involved in the process, shall comply with the current regulations.

Provisional Measure No. 1,031/2021, which provided for the privatization of Eletrobras and other measures, was enacted on February 23, 2021. Such Provisional Measure, as amended, after passing the House of Representatives and the Federal Senate, was enacted into Law No. 14,182 of July 12, 2021.

Law No. 14,182/2021 established that the privatization of Eletrobras is conditioned upon the granting of new generation concessions for thirty (30) years under the Independent Production (IPP) regime for the following plants:

- have been extended pursuant to art. 1 of Law No. 12,783 of January 11, 2013;
- are covered by the provisions in item II of ¶ 2 of art. 22 of Law No. 11,943 of May 28, 2009;
- are covered by the provisions of ¶ 3 of art. 10 of Law No. 13,182 of November 3, 2015;
- have been granted through Concession Agreement No. 007/2004-Aneel-Eletronorte; and
- have been granted through Concession Contract No. 004/2004-Aneel-Furnas, specifically for the Mascarenhas de Moraes HPP.

Law No. 14,182/2021 conditions the privatization of Eletrobras upon the granting of new generation concessions and attributes to the National Council for Energy Policy – CNPE, chaired by the Minister of State for Mines and Energy, the competence to calculate the amount added to the concessions currently in effect, and the consequent concession bonus to be paid by Eletrobras to the granting authority.

The granting of new generation concessions is conditioned upon the change in the exploitation regime for the Independent Production of Energy, as provided by Law No. 9,074/1995, including the conditions of termination of the concessions, taking over of facilities, and compensations. It is also conditioned on the assumption of the management of the hydrological risk by the energy producer; the renegotiation is prohibited as provided by Law No. 13,203/2015.

CNPE Resolution No. 15 of August 2021 had established the initial value added by the new concession agreements for electricity generation as provided by Law No. 14,182/2021.

Moreover, in October 2021, CNPE Resolution No. 23 established the technical grounds for calculating the tariff of NPP Angra 3. Thus, the studies to be carried out by BNDES shall follow based on its determinations.

In October 2021, Resolution No. 203 of the Board of the Investment Partnership Program – CPPI approved the operational type, adjustments, and conditions for the privatization of Eletrobras under the National Privatization Program (PND). The resolution defined the form and the proceedings for: the issuance of the Global Public Offering of shares to the market; the amendments to the bylaws and shareholders' agreement of the Eletrobras companies for capitalization; the transfer of Eletrobras' equity in Itaipu Binacional to ENBpar; the permanence of interest as Eletrobras' minor shareholder in Eletronuclear, transferring the majority controlling interest to ENBpar; the transfer of management and implementation of the energy sector government programs (PROCEL, PROINFA, LPT, Mais Luz para a Amazônia Program (MLA) to ENBpar; and the guidelines and conditions for mitigation of the risks posed by the investments and the capitalization of Eletronuclear for the completion of NPP Angra 3 undertaking.

In December 2021, CNPE reestablished the new value added by the new concession agreements for electricity generation for 22 Eletrobras hydro power plants affected by Law No. 14,182/2021. Through CNPE Resolution No. 30/2021, the added value was established at BRL67.1 billion. The observations made after the first meetings and deliberations of TCU on the subject were evaluated for this change, already considering the future price of energy taken into account in the economic and financial model, as assessed by TCU, which went from BRL155/MWh to BRL172.14/MWh. From this amount, the sum of BRL2.9 billion shall be deducted, referring to the reimbursement for verified expenses with the purchase of fuel incurred until June 2017 by distributors controlled at the time by Eletrobras. The concession bonus to be paid to the Federal Government shall be BRL25.4 billion.

At the same time, it established that BRL32 billion of the value added to the concessions shall be allocated to the Energy Development Account (CDE), as determined by Law No. 14,182/2021, with an initial contribution of BRL5 billion, within 30 days after the execution of the new concession agreements.

The remaining payment to the CDE shall be in annualized installments, until the end of the concessions, adjusted by the IPCA. Taking this opportunity, it should be noted that, although the expense amounts for revitalization of water resources in the São Francisco and Parnaíba river basins, development of projects in the Legal Amazon and projects in the area of influence of the reservoirs of the Furnas hydro power plants have been deducted from the calculation of the concession bonus, they shall be equally paid by Eletrobras for ten (10) years.

It is worth mentioning that TCU (Proceeding 008.845/2018-21) is in the process of evaluating the privatization model as a whole, and it may suggest adjustments to it, which could lead to the potential need for a new analysis of certain aspects by the different bodies involved in the decision-making process of the capitalization of Eletrobras.

2.2 – ASSUMPTION RISKS AND CALCULATION OF THE CONCESSION BONUS

The Concession Bonus is the amount to be paid to the Federal Government for the renewal of the concession of the Eletrobras' assets, which shall start to operate, within the prevailing terms, under a new electricity trading model, established in Law No. 14,120/2021, as an Independent Power Producer. It is part of the Value Added to the concessions at the time of its renewal for a new 30-year concession period, pursuant to the current regulations.

We observe that the main change in the risk profile is that the company shall take all hydrological risks of the assets with renewed concessions. Operating as an IPP (Independent Power Producer) and according to the expected greater variability in the availability of energy resources for its plants, also taking into account the potential impacts of the latest climate change, the risks and opportunities in its electricity generation and trading transactions were revisited and reassessed.

In order to reassess this risk, an independent external consulting firm specialized in the Brazilian energy sector (UPSIDE Finanças Corporativas) carried out a study to support the decision of the top management, considering the calculation of the concession amount and analysis of risks related to the capitalization process, from Eletrobras' point of view.

Using its own database and forecast model, the consulting firm estimated the electricity prices forward (forward curves) and market prices, estimated future prices for settlement of differences (PLD) and generation scaling factor (GSF) amounts, as well as the amount of the future generation of asset revenue, considering the strategies and Eletrobras' electricity trading portfolio. All these elements were taken into account in the calculation of the Value Added to the concessions to be renewed, from which the concession bonus amount to be paid by the Federal Government shall be derived.
In order to achieve these goals, a base case in which were included the assumptions and risks identified in the current sector scenario, as well as the alternative scenarios that could reflect the sector and macroeconomic dynamics of the country, was created. Awareness of the results was raised, taking into account the variables of critical interest for assessing the impacts of the risks on the calculation of the concession amount. The assumptions and the method for calculation of the concession bonus were approved by the Board of Executive Officers at Eletrobras Holding.

In the simulations performed, we considered risks related to:

- variations in the asset hydrological inflows;
- variations in the energy resources of all the energy sector and subsystems (wind, solar irradiance, hydrological, etc.) available to the entire interconnected system;
- changes in the climatological patterns and their impacts in the estimated series of energy resources;
- expansion of the generation and transmission in the interconnected system;
- regulatory changes expected for the next years;
- regulatory guidelines specific to Eletrobras capitalization;
- variations in the operating conditions and energy dispatch, among others;
- variations in the Weighted Production Cost per sub-market (CPPS), a variable related to the average cost of generation expansion in each regional sub-market, taking into account the different types of electricity generation (wind, solar, hydroelectric, among others).

As a complement, the consulting firm performed simulations and sensitivity analyses regarding the structure of the trading agreements mix, its contract periods, and portfolio proportions in each contract type. Thus, not only the risks are assessed, but also the opportunities to optimize revenues of the electricity trading portfolio, such as IPP.

These elements were then inserted into the financial model for the construction of the cash flow estimated as IPP, taking into account the electricity trading portfolio of the Eletrobras companies.

Both the financial model and the studies related to electricity trading were assessed by the specialized areas of the Generation Division – DG and the Financial and Investor Relations Office of Eletrobras Holding – DF, which assessed both the method and the assumptions used (macroeconomic, financial, tax, etc.).

The main risks and responses regarding this topic are listed below:

Risks	Responses
Macroeconomic and sector assumptions for calculating the Concession Bonus – In building the base case and the scenarios used in the studies and simulations for calculating the concession amount, there are several risks associated with the assumptions and the sector environment to be taken into account. The sector regulatory risks, the macroeconomic risks, the risks associated with the estimate of the energy demand to be supplied by the energy sector, and the risks related to the expansion of generation and transmission (delays, types of sources), among others, are relevant. – Some assumptions considered were not validated by the specialized areas of Eletrobras, as some elements and variables used by the consulting firm were defined through its own method and it is not possible to assess its degree of adequacy, neither to confirm nor to refute the amounts presented, due to their variability. – The Holding's DGE (Expansion of Generation) also reports that there are aspects of the report and choices of the consulting firm that may not be audited or reproduced, due to the use of the consulting firm's own methods and models.	–Macroeconomic, sector, and technical assumptions, as well as the method used in the first part of the studies by the consulting firm, assessed by areas specialized and approved in Executive Office; – The studies by the consulting firm were aligned with Eletrobras' demands.
Method for calculating the Concession Bonus In this method, the Total Added Value of the capitalization ($VAtotal$) is equal to the aggregate individual Added Values (VAi) of each plant, and each plant is deemed a cash-generating unit (CGU). The Added Value (VA), in its turn, shall be calculated employing the Discounted Cash Flow method, using the difference of the net present value of the cash flows available to the firm (FCFF) of the Capitalization Scenario (*FCFF*PIE), IPP regime, and the Current Scenario (*FCFF*Cotas), quota regime. The consulting firm chose to use a single discount rate (WACC) for all Cash Generating Units in both scenarios, the Capitalization scenario,	– As for the method used, the consulting firm considered that the most relevant risks are included in the base case proposed. According to the consulting firm, the adoption of a more conservative and lower net present value (NPV) would be equivalent to a bolder flow discounted at a higher discount rate.

and the Quotas scenario. Thus, it was assumed that the risks due to the change of the electricity trading regime according to the new concession agreements shall be accounted for throughout the cash flow of the Capitalization Scenario, excluding the need for two forecasted cash flows. Therefore, several envelopments associated with different constraints were prepared, creating scenarios ordered as to the Total Added Value, so that the greater are their associated p-values, the more conservative the scenarios created shall be.	– The Holding's specialized areas assessed the method proposed and considered that there are no obstacles for its use, given that all risks posed by the IPP regime were properly taken into account and dealt with in the cash flow.

2.3 – CORPORATE SEGREGATION OF ELETRONUCLEAR

Pursuant to Law No. 14,182/2021, the corporate restructuring of Eletronuclear is a prior condition for the capitalization of Eletrobras. Accordingly, in order to comply with the current regulations, Eletrobras shall transfer the controlling interest held by Eletronuclear to ENBpar, given that the operation of nuclear electricity generation facilities by private agents is unconstitutional.

Therefore, the restructuring aims at keeping Eletronuclear under government control after the privatization of Eletrobras. Another effect of that transaction shall be to raise the necessary funds for Eletronuclear to complete the works to implement the NPP Angra 3.

The uncertainties regarding the tariff and other risks posed by the NPP Angra 3 project, as well as its impacts on the valuation of Eletrobras, are being addressed, together with MME, BNDES, and CNPE, with the participation of the subsidiary Eletronuclear, to proceed, as soon as possible, to the uncertainties regarding the electricity tariff of this undertaking, the amount of capital to be invested, and the deadlines for completion of the project.

The main risks and responses regarding this topic are listed below:

Risks	Responses

Tariff Risk. The fixing of a tariff for sales of electricity from Angra 3 lower than the balance tariff by CNPE, causing a negative NPV for this undertaking on the mentioned base date. The Angra 3 plant shall be implemented as expected by BNDES, the possibility adopted in the creation of the model of corporate restructuring. Any events that may materialize "tariff risks" affect the valuation of the new plant. The restructuring model proposed has the valuation of the Angra 3 plant at a zero net present value and an 8.88% return rate in the base date of June 2020 as one of its fundamental assumptions.	– CNPE Resolution No. 23/2021 established the parameters for calculating the NPP Angra 3 tariff. The final amount shall be established by CNPE in the first quarter of 2022. – Paragraph 3 of article 10 of Law No. 14,120/2021. – CNPE shall consider that the price of electricity that covers all costs meets the principles of reasonability and lower tariffs, pursuant to BNDES assumption.
Capability of ENBpar to provide the guarantees required The capability of ENBpar to provide the guarantees required for the Angra 3 plant project is a point of concern, as it currently has no conditions therefor. In case the Federal Government does not provide the guarantees, without requiring counter guarantees from ENBpar, the project may not obtain the funding structure necessary for its completion and, consequently, lead to its retirement, with an estimated cost of BRL14.8 billion. Another point to be noted is that, although Eletronuclear left the control of Eletrobras, 100% of its debt continues to affect Eletrobras balance sheet, as the non-consolidated debts shall be included in the guarantees provided.	– The Federal Government provides guarantees in ENBpar, within the limits of its voting capital in Eletronuclear.
Allocation of guarantees to the Angra 3 project.	– Execution by and between Eletrobras and ENBpar of an Investment Agreement providing for the obligations of the parties to participate in the process to increase funding Angra 3, through the concession of personal guarantees, as well as through on-lendings in the form of loans to Eletronuclear, in the total volume required for the completion of NPP Angra 3, in the terms of the studies carried out by BNDES described in Decree No. 9,915 of July 16, 2019, and Law No. 14,120 of March 1,

	2021,and in the proportion of its shares in the voting capital stock of Eletronuclear, and the current guarantees, loans, and supporting contractual obligations between the Federal Government or Eletrobras and Eletronuclear shall be disregarded for calculating the proportion, provided that these guarantees, loans, and supporting contractual obligations shall be maintained; –Management of the corporate guarantees;
Tax Penalty of the Federal Revenue Service with respect to the understanding about the adjustment of the balance of payable dividends (~BRL2.6 billion). Despite the understanding that the balance adjusted by the Special Settlement and Custody System (SELIC) rate shall be accounted for as a closed amount (with no opening of the shareholding structure), due to the amount and the uniqueness of the proposal, the transaction may be analyzed by the Federal Revenue Service. BNDES understands, with respect to the inflation adjustment of the dividends payable by the SELIC rate, that there would be no collection of Income Taxes, a view not shared by Eletrobras technical team (TN DFCT-008/2021 of December 31, 2021). The estimated impact is about BRL200 million for Eletrobras.There will be, consequently, an impact on the same amount in the cash flow of Eletronuclear, which shall pay the tax in cash.	– The withholding income tax (IRRF) levied on the inflation adjustment of dividends is a matter with respect to which Eletrobras and its companies adopt procedures based on the prevailing tax laws and regulations and withhold taxes, as well as provide the payment of the taxes in behalf of the beneficiary, a procedure that shall be adopted by Eletronuclear.
Completion of the Critical Path and Works up to the commercial start-up	– Approval, by Eletrobras BD, of the release of the funds provisioned, prior to the definition of all parameters for the works, such as Capex, Schedule, Tariff, and the ensured profitability of the invested capital. Such approval also meets the modeling assumption proposed by BNDES. CPPI Resolution No. 221/2021 provides for the organization of a committee for matters related to the planning and implementation of NPP Angra 3 (“Statutory Committee for Monitoring the Nuclear Power Plant Angra 3 Project – COANGRA”), which shall operate until the start-up of the plant, in order to advise Eletrobras’ Board of Directors, including

	analyzing and expressing a previous opinion on the contract of assets, services, works, funding, and guarantees related to the project and composed of five members, ensuring ENBpar's and Eletrobras' representative parity, namely, up to two members appointed by the Directors elected by ENBpar, up to two members appointed by the Directors elected by Eletrobras, and an independent external member appointed by mutual agreement between Eletrobras and ENBpar, all duly compensated. – CPPI Resolution No. 221/2021 also provides for the execution, by and between Eletrobras and ENBpar, of an Eletronuclear shareholders' agreement to regulate the governance of this company, providing for, at least: a) maintaining COANGRA operating until the start-up of Nuclear Power Plant Angra 3; b) ENBpar's preemptive right to the disposal of shares issued by Eletronuclear and held by Eletrobras; and c) Eletrobras' right to appoint Eletronuclear's Chief Financial Officer.
Lack of withdrawal clauses. Eletronuclear holds the monopoly of nuclear electricity generation in Brazil. Thus, the new Eletrobras shall be included in new projects of nuclear expansion, regardless of its Strategic Planning. Additionally, the permanence of Eletrobras' interest in a historically loss-making company, in high proportions of the capital, seems to make no sense to the private shareholders.	– Law No. 6,404/1976 (Joint-Stock Companies Law)

2.4 – CORPORATE SEGREGATION OF ITAIPU BINACIONAL

Law No. 14,182/2021 also authorized the Federal Government to create a public-private company or governmental entity, in case the companies are not under its direct control, in order to maintain the ownership of the capital stock and the acquisition of electricity services provided by Itaipu Binacional by a federal public agency or entity, to comply with the provisions in the Treaty of Itaipu, among other purposes.

Law No. 14,182/2021 also amended Law No. 5,899 of July 5, 1973, to authorize the Federal Government to appoint a federal public agency or entity for the acquisition of all electricity services of Itaipu Binacional. The agency or entity appointed by the Federal Government shall be the agent trading Itaipu's electricity and shall be in charge of trading all electricity services, pursuant to the regulation of the Brazilian Electricity Regulatory Agency – ANEEL.

On September 10, 2021, the Federal Government issued Decree No. 10,791, which creates Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar, a governmental entity linked to the Ministry of Mines and Energy – MME, organized as a joint-stock company. The corporate purpose of ENBpar, as provided for in art. 9 of Law No. 14,182/2021, is, among others, to maintain the ownership of the capital stock and the acquisition of the electricity services provided by Itaipu Binacional by a federal public agency or entity in order to comply with the provisions in the Treaty of Itaipu.

Among the adjustments and conditions for the privatization of Eletrobras approved in the CPPI operational model (CPPI Resolution No. 203 of October 19, 2021) is the execution of an agreement for the transfer of all Eletrobras' shares in the capital stock of Itaipu Binacional to ENBpar through the payment of a consideration, with a precedent clause conditioning its effectiveness to the settlement of the Global Public Offering.

CPPI resolution No. 221/2021 was issued on December 29, 2021, amending CPPI Resolution No. 203/2021 of October 19, 2021.Among the amendments, those concerning the segregation of Itaipu Binacional stand out, that is, the execution of an agreement for the transfer of all corporate shares held by Eletrobras in Itaipu Binacional to ENBpar for the consideration of BRL1.2 billion (base date of December 31, 2020).

The main risks and responses regarding this topic are listed below:

Risks	Responses
Availability of systematic and operational resources in ENBpar to undertake the management of Itaipu's electricity trading accounts. According to the current regulations, the management of Itaipu's electricity trading accounts and transactions shall be transferred to ENBpar on the following day to the capitalization of Eletrobras. ENBpar shall be structured in order to meet all governance and compliance requirements, managerial and operational, to undertake this duty.	– Execution of an agreement for transfer of all corporate shares held by Eletrobras in Itaipu Binacional to ENBpar. – Pursuant to CPPI Resolution No. 221/2021, there is the commitment, expressly assumed in the Equity Transfer Agreement executed by and between ENBpar and Eletrobras, that Eletrobras undertakes to, if contracted by ENBpar, observing the provisions in Law No. 13,303 of June

	30, 2016, provide the support services and assistance required for the trading of the electricity from Itaipu Binacional by ENBpar,upon compensation to be agreed by and between the parties, for up to one hundred and eighty days of the date of settlement of the Global Public Offering.
Unavailability of funds in ENBpar for making the payments in installments, related to the amounts of the corporate transfer of equity, to Eletrobras ENBpar may not have, at some point, funds and liquidity for paying the installments to Eletrobras. It is important to mention that, according to the prevailing laws and regulations, Eletrobras shall respect ENBpar's payment conditions, which may aggravate this risk judicially. A point that shall be observed is ENBpar's capacity of making such payments, as ENBpar's only revenue shall be the remuneration on the capital stock of Itaipu, which, in 2021, as an example, shall be approximately BRL130 million. It is important to note that such compensation shall be revised in 2023, when the term in Annex C of the Treaty of Itaipu ends, and new conditions shall be established between the Governments of Paraguay and Brazil. Therefore, ENBpar's flow of receipts is uncertain after 2023. It should also be noted that ENBpar shall also be the controlling shareholder of Eletronuclear, which currently is a loss-making company and may need future funding, both for its working capital and the completion of the Angra 3 undertaking. Therefore, a part of ENBpar's receivables may be compromised. That said, an analysis of the client ENBpar shall be requested by the accounting department, and, given the facts, ENBpar may be classified as a client with solvency difficulties, and it may be necessary to set up a Provision for Doubtful Debt Collection (PLCD), which shall result in an economic loss to Eletrobras.	– Execution of an agreement for transfer of all corporate shares held by Eletrobras in Itaipu Binacional to ENBpar. – According to the equity transfer Agreement, the Principal Price installment shall be paid in two hundred forty (240) monthly installments, while the 2021 Compensation Price installment shall be paid in thirty-six (36) monthly installments, all denominated in Reais, adjusted for the US Dollar exchange rate variation. – Still according to the equity transfer Agreement, as a guarantee of payment of the Price, all amounts payable by Itaipu to ENBpar as income on the paid-up capital (under Annex C of the Treaty) ("Itaipu Yield") shall be deposited, for the account and the order of ENBpar, to a blocked account to be managed by a bank contracted by Eletrobras under market conditions, with right to justified veto by ENBpar in up to 15 days after notice by Eletrobras.

Financial compensations Eletrobras would be entitled to as a result of the segregation of Itaipu The segregation and subsequent transfer of Eletrobras' ownership interest in Itaipu to ENBpar are associated with the right to offset the amounts equivalent to its ownership interest in Itaipu.	Eletrobras' right to offset due to the losses resulting from its withdrawal of Itaipu Binacional's shareholding structure arises from the legal regime of Brazilian public law. The adjustment of the contribution by Eletrobras at the moment of organization of Itaipu shall meet the inflation adjustment criteria consolidated in Reversal Note No. 10/2000 and the Treaty of Itaipu. BNDES has already calculated the update of Eletrobras' capital stock in Itaipu.

2.5 – RISKS RELATED TO THE INITIAL PUBLIC OFFERING

Under Law 14,182/2021, Eletrobras shall be privatized by means of a capital increase, through a public subscription of common shares, with the Federal Government waiving its preemptive right. Furthermore, the capital increase may be accompanied by a follow-on public offering of shares held by the Federal Government.

The funds raised by the Follow-On Offering (initial public offering) shall be used to pay the granting of new concessions, which means that there shall be no net inflow of funds to Eletrobras.

The main risks and responses regarding this topic are listed below:

Risk	Responses
Size and term for the Offering	– Mapping of the market perspective using meetings with banks and investors to understand the appetite for Eletrobras' offering. – The capital increase may be accompanied by a secondary public offering of shares held by the Federal Government. – Creation of a detailed schedule including the project milestones, persons in charge, deadlines; – Establishment of a Project Management Office (PMO) for proper management of the schedule; – Establishment of a special commission for the capitalization (CEC) composed of Eletrobras' directors and officers, with weekly meetings for

	monitoring the schedule, assessing risks, and defining mitigation actions; – Design of a governance ritual specific to the Capitalization taking into account the statutory provisions of Eletrobras and the Privatization Law, the so-called Fast-Track, with a revision of internal regulatory periods for approval.
Obligations derived from the capitalization process – Assumption that there shall be no net inflow of funds from the follow-on offering; – Payment of the concession bonus, in the amount of BRL25,4 billion, expected to be covered by the follow-on initial public offering; – Payments to the CDE, in the lapse of the renewed concession periods, of approximately BRL32 billion; – Payment of BRL5 billion to the CDE, in up to 30 days after the initial public offering, as provided for in the current regulations; – Acknowledgment of the future payment obligation for drainage basin revitalization works provided for in Law No. 14,182/2021, in the total amount of BRL8.75 billion. Ten annual payments (BRL875 million/year) are expected, starting in January 2023. The present value of these reimbursements is BRL6.57 billion. – Investment agreements to be entered into with ENBpar (CPPI Resolution No. 203), through on-lendings and assignment of collaterals, which impacts its capacity to obtain new funding, as these transactions shall be included in Eletrobras' balance sheet.	– The company has a low leverage ratio, thanks to the successful work of financial discipline developed over the last few years. The Net Debt/EBITDA index is at 0.9, below the target of 2.5. – Probable divestiture of about BRL1.5 billion (Specific Purpose Entities (SPEs) sales) 2022; – The amounts to be paid to the CDE may be obtained in the Follow-on offering process if there is demand for greater funding. For this, the Company may offer an additional tranche of shares (Hot-Issue). According to the Brazilian Securities and Exchange Commission, a Hot-Issue may increase the number of shares offered by 20%, pursuant to art. 14, item 2, of CVM Instruction 400. – Additionally, we expect that, after the privatization, the Company can use its leverage capacity to benefit from growth opportunities, whether through the acquisition of operations or participation in new auctions, for example. This is another reason to preserve Eletrobras' leverage capacity, given that the process of termination of the quota system (*descotização*) shall occur in up to five years, starting in 2023.
Medium- and long-term macroeconomic and situational risks – The projections related to interest and inflation are pessimistic in the short term, and these are two main indexers of Eletrobras' debt. It is important to highlight that 2022 shall probably provide great volatility, as it is a presidential election year. Volatility affects the cost of debt more than the increases in the interest rate because it impacts sovereign risk	– Alternatives such as the banking market itself, less volatile than the capital market; the international market; account receivable factoring, and Credit Rights Investment Funds (FIDCs) may be assessed on a case-by-case basis, analyzing the convenience and attractiveness of each of these transactions, as these analyses shall have to take into account factors such as the repayment period, rate, and quality of any receivables to be factored (debt risk of the

spread required by investors (National Treasury Notes (NTNs)), which is a basis for private credit spreads. – In this regard, it is important to note that 2022 brings additional challenges for funding at attractive costs and we recommend a search for alternative solutions for the 2022 funding needs.	companies' portfolio, certainty regarding recognized assets, etc.).

2.6 – TRANSFER OF GOVERNMENT PROGRAMS AND FEDERAL GOVERNMENT ASSETS MANAGED BY ELETROBRAS (BUSA)

In this section, we will consider the risks related to the process of transferring the management and implementation of the Federal Government programs and assets (PROCEL, LUZ PARA TODOS, MAIS LUZ PARA A AMAZÔNIA, PROINFA, and BUSA), currently managed and operated by Eletrobras, to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. – ENBpar. The risks shall be considered from the Eletrobras' point of view, in terms of how they may impact the schedule and effectiveness of the capitalization process.

Law 14,120/2021 established the guidelines, attributions, and rules for the Eletrobras capitalization process. The creation of ENBpar (Decree nº 10,791 of September 10, 2021) was the way provided for in the law to, among other objectives, assimilate the Federal Government programs and assets currently managed by Eletrobras. Due to the nature of the activities, focused on the development of sector public policies, social development, and the use of sources of public funds, it is necessary that, after the transition period provided for by law, a public company, or another public agency, takes over these activities.

CPPI Resolution No. 203 of October 14, 2021 establishes the guidelines for the operational transition and assignment of agreements to ENBpar, sector policies, and the government programs managed by Eletrobras, through the execution of an agreement governing the transition, as well as the commitment by Eletrobras, free of charge, to provide support and advice to ENBpar in the management of these activities, including personnel training, provision of databases and information.

The main risks and responses regarding this topic are listed below:

Risks	Responses

Lack of regulatory provision for the management of social policies or government programs, even if temporarily, for Eletrobras as a private company, with possible consequences with external inspection and control bodies;	Sectoral Program and BUSA Management Transition and Transfer Agreement
Delays, on the part of ENBpar, in its internal structuring (governance, systems, technical expertise), with the private Eletrobras having the burden of conducting government programs beyond the 12 months of the public offering;	Monitoring of the process.
Possible evasion of specialized human resources with experience in the management and implementation of sectoral programs and policies, given the prospect of ending these activities at Eletrobras after its capitalization, causing unavailability of labor until the end of the transition period for ENBpar;	Eletrobras' human resource policy.
Normative and regulatory uncertainties about the transition process for ENBpar, specific to each government program or sectoral policy. Some of them, like the PROINFA, are submitted to complex contract renewal processes, which shall take place during the transition process;	Sectoral Program and BUSA Management Transition and Transfer Agreement

2.7 – Other risks and points of attention

- The accounts shall be closed no later than February 25, 2022. For this to materialize, all Eletrobras' non-controlled investees shall anticipate the closure of their accounting information to no later than the end of January 2022. The subsidiaries' accounts shall be closed in the first week of February 2022. The support from personnel areas (Management and Sustainability Office – DS at the holding) together with post-employment benefit Foundations shall be needed for the necessary update of the actuarial reports to be timely and meet the need of Eletrobras' closure of accounts.

- The Related-Party Transactions (RPTs) are subject to mandatory disclosure in the Management Proposal for the Eletrobras shareholders' meeting, in which the commutativity of the transaction and its conduct at market value shall be assessed by the company. For the internal creation of the matters for approval, the risks related to the TPRs shall be assessed and properly mitigated to prevent potential delays.

- According to the Global TPR Technical Note, in the consulting firm's studies, the results linked to the "Base Case", in which the amount fixed for Concession was BRL64.357 billion,

were about 4% below the amount fixed by CNPE Resolution 30/2021, corresponding to BRL67.053 billion. As already referred to in item 2.5 above the Risk Technical Note, attention should be paid to a series of obligations derived from the capitalization process, including firm expenses that, as provided for in RPT TN, shall consider revenues that depend on the performance of private Eletrobras in the future. The assumptions that combine demand growth rates, penetration of new sources of electricity (gas-based thermal power plants, solar power, wind power, etc.), and prospects for the evolution of the production cost, in addition to the review of the Guaranteed Power Outputs of hydro power plants (whose forecast is provided for in the regulation) caused by the impacts of climate change in available water resources are critical factors, uncertainties, with long-term effects on electricity prices in the future and that present a greater potential to impact the capitalized Eletrobras' future results. Still based on RPT TN, the mitigation of the risks linked to these factors shall form part of attentive monitoring of its evolution with a policy for expansion and adequacy of the assets; the exploitation of revenues arising from new functionalities (ancillary services, among others); and the combination of hydroelectric assets with sources (hybridization) aligned with these actions.

- The Investment Agreement proposed by BNDES, to be entered into by and between Eletrobras and ENBpar, referred to in item 2.3 of this Technical Note, provides for that the guarantees provided by Eletrobras in previous funding related to the Angra 3 project are not considered in the calculation of the Guaranteed Installment under the Investment Agreement. That means that Eletrobras and ENBpar shall guarantee new funding in the proportion of their voting capital, disregarding what was already made by Eletrobras before. Thus, at least initially, the shareholders' interest in the guarantees of total funding In order to build NPP Angra 3 still will be disproportionate to their interest in the voting capital of Eletronuclear.

- The amount defined for the renewal of the concessions, still to be reassessed by TCU, may be not aligned with what analysts and investors expect.

- The process of inspection by the Securities and Exchange Commission – SEC with respect to the Compulsory Loan may entail delays in the documents and planning of the public offering.

- Obtaining waivers from creditors for the expected changes in the company's risk and debt profile, especially with the banks directly involved with NPP Angra 3 project.

- Communication to CVM with respect to the global commutativity of the capitalization transaction. The RPTs shall be considered in a global context for structured submission to CVM.

3 – FINAL CONSIDERATIONS

The risks mapped so far were analyzed based on the best available information. The risk assessments, taking the corresponding factors into account, depends on each stage of the project and the maturity of responses. We emphasize that it is necessary to monitor the risks and the evolution of responses in each stage of the project. Eletrobras understands that the mentioned responses reduce the residual exposure of risks to a level deemed acceptable, which starts to be aligned with its risk appetite statement.

Prepared by:

_____
Leonardo Frederico Reiter
Higher Analyst, Corporate Risk Department – DCRR

_____
Mauro Retto Lopes
Corporate Risk Manager, DCRR

I agree:

_____
Roberto Brigido do Nascimento
Risk, Internal Control, and Information Security Superintendent, DCR

Annex 34

Technical Note DFF 060/2021 Waiver of Creditors

Classificação: Pública

Technical Information Report

INITIAL MAPPING OF THE NEED FOR CONSENTS UNDER THE FINANCIAL INSTRUMENTS OF THE ELETROBRAS COMPANIES IN LIGHT OF THE COMPANY CAPITALIZATION PROCESS

Eletrobras

Analysis of the effects of the change in the controlling interest of Eletrobras and the segregation of Itaipu and Eletronuclear under the privatization process on the provisions of effective financial instruments as to map the needs for consents to this process.

1. PURPOSE

The purpose of this Technical Information Report is to present the initial mapping, based on contract interpretation exclusively by the Department of Corporate Finance – DFF, as well as the equivalent financial departments of the Subsidiaries and Special Purpose Entities – SPEs, about the overview of permits and consent required for Eletrobras's privatization process, considering the provisions of the contract clauses of the Group's financial instruments, including associated SPEs, such as financing, loans, debt securities, and guarantees (bank guarantees) that may be affected by this process, considering the effects on these contracts caused by the amendment to the controlling interest, after the Federal Government ceases to be the controlling shareholder, in addition to the segregation of Eletrobras Termonuclear S.A. (Eletronuclear) and Itaipu Binacional.

2. INTRODUCTION

Eletrobras has common and preferred shares exchange-traded in the Stock Exchange of São Paulo, New York, and Madrid. As a controlling shareholder, the Federal Government is the direct owner of 42.6% of the company's total capital and the indirect owner, through the Brazilian National Bank for Economic and Social Development – BNDES, BNDESPar, and governmental funds, of 19.2%. Considering only the common shares with voting power, the Federal Government directly owns 51.8% and indirectly owns 20.5%, through BNDES, BNDESPar, BNB, and governmental funds, amounting to 72.3% of the voting capital.

Law 14,182/2021 sanctioned on July 2021, authorized the privatization of Eletrobras by means of a capitalization process, which consists in an increase in capital stock through the issuance of new common shares, and the Federal Government may not subscribe for shares, resulting in the amendment to the controlling interest of the company, with the Federal Government ceasing to be the controlling shareholder.

Additionally, Law 14,182/2021 also provides for the corporate restructuring of Eletrobras so that the Subsidiaries Eletronuclear and Itaipu remain under the direct or indirect control of the Federal Government, considering that, according to the Brazilian Federal Constitution and the Binational Treaty with Paraguay, respectively, these companies may not be privatized. That entails the separation of both companies of the Eletrobras Group, with the control of their assets being transferred to another state-owned company, Empresa Brasileira de Participações em Energia Nuclear e Binacional (ENBpar).

Eletrobras is currently the direct parent of subsidiaries operating in the segments of generation and/or transmission. The Company still has an interest in several SPEs in Brazil, mostly operating in generation and transmission, with a share of up to 49.98% in the capital stock, in addition to a minority interest in electric power companies, according to a file available in the Investor Relations section of the company's Internet page.[1]

Internationally, the holding company has a 50% ownership interest in the Capital Stock of Itaipu Binacional (together with the Paraguayan Government), 50% in Rouar S.A. (together with the Uruguayan state-owned company Usina y Transmisiones Eléctricas de Uruguay – UTE), and 29.4% of Inambari Geração de Energia S.A. (Peru).

Eletrobras operates, originally during the design development period of the generation and transmission sector, as a provider of guarantees in the funding instruments to the benefit of the companies under its control, as well as in undertakings in which it or its subsidiaries has ownership interest.

[1] https://eletrobras.com/pt/ri/Paginas/Participacao-Societaria.aspx.

It is possible to note that such guarantees may be divided into three different groups:

(i) Corporate Projects, in which Eletrobras and/or its Subsidiaries have a 100% interest;

(ii) Majority Special Purpose Entities ("Majority SPEs"), in which Eletrobras and its Subsidiaries have an interest greater than or equal to 50% and lower than 100%; and

(iii) Minority Special Purpose Entities ("Minority SPEs"), in which the Companies of the Eletrobras System have an interest lower than 50%.

Additionally, it is important to note that Eletrobras itself holds debt instruments formed over time in order for it to deal with its financial needs.

Considering the existence of such financial liabilities, the privatization of Eletrobras, as enacted, has brought about two important points that shall have relevant impacts on clauses of such debt instruments and/or guarantees of the Eletrobras group related to contract provisions that may:

(i) Veto amendments to the controlling interest; and/or

(ii) Limit/prohibit the disposal of assets.

In the following sections, we provide analysis, based on the exclusive perspective of DFF and the equivalent departments of the Subsidiaries and SPEs, of the impacts of these two points brought about by the privatization process related to the financial instruments of the Eletrobras group and SPEs with an ownership interest of the companies of the Group (Holding Company and Subsidiaries), presenting:

a) Profile of the loan agreements and financial instruments of Eletrobras Holding and its Subsidiaries;

b) Impact of the amendment to the controlling interest and segregation of Eletronuclear and Itaipu on the Holding's contracts;

c) Impact of the amendment to the controlling interest on the financial instruments of the Subsidiaries;

d) Impact of the amendment to the controlling interest on the financial instruments of the SPEs;

3. JUSTIFICATION

By analyzing the contractual obligations assumed within the scope of the financial instruments with respect to the issues related to the change in the controlling interest and asset segregation, it is possible to note the impact of this operation on three types of agreement clauses: (i) Early Maturity; (ii) Non-financial Covenants, and (iii) Financial Covenants.

Thus, in case of failure to comply with such obligations, the creditor or his/her financial agent may order early maturity of the agreement, immediately claiming the accrued

principal and interest amounts, as well as other ancillary charges, if any, and/or return of the guarantee provided by the financial institution, as the case may be.

The clauses that establish the early maturity conditions (mandatory prepayment) list the events and situations that shall be performed by the company. In case of failure to perform, it shall be required to terminate the agreement early. Within the context of analysis, attention is called especially to situations related to a potential maturity due to change of the controlling interest, segregation of relevant assets, and corporate restructuring.

The clauses of non-financial covenants are administrative obligations assumed by the company, and failing to perform them may entail punishments, such as fines, suspension of disbursements, and especially early maturity of the existing balance.

The clauses of financial covenants, generally speaking, refer to financial indicators agreed upon within the scope of the agreements, such as maintenance of a ceiling leverage ratio and debt service coverage ratio, among others, which shall be complied with during its effective period.

Anyway, it is possible to note that this technical information report does not include analyses related to expected maintenance of the compliance with covenants/financial indicators, as the purpose hereof is to assess the mapping of the need to obtain consent for the capitalization process itself. Assessments related to the compliance with contractual financial covenants depend on financial analyses aligned with the assumptions and modeling of the capitalization process, enabling projections of financial results. Based thereon, the forecasted results shall be compared to the limitations imposed by the financial agreements in order to verify risks of agreement breaches in light of new expectations of Results and Cash Flows. Such assessments and financial modeling are not within the scope and assignments of analysis of the area.

Finally, the agreement provisions associated with items (i) and (ii) above, that may limit such capitalization operation, whether due to the amendment to the Controlling Interest of Eletrobras itself and/or the segregation of Itaipu and Eletronuclear, shall be investigated within the scope not only of the financial agreements of Eletrobras, but also of the agreements of its Subsidiaries, as well as the agreements of the SPEs with an ownership interest in the group, in the latter case, especially in the financial instruments that include guarantees provided by Eletrobras or its Subsidiaries.

4 FINANCIAL AGREEMENTS OBTAINED AND GUARANTEED BY THE ELETROBRAS GROUP

Considering the purpose of this paper, as well as the relevant aspects referred to in the preceding topic, it is possible to note that the scope of assessment of financial agreements aiming at mapping the need to obtain consent shall include primarily the investigation of the agreements in which the Holding Company and/or the Subsidiaries are beneficiary (borrower or guaranteed party) or guarantors of the financial transactions.

Thus, the assessment shall include financial debt agreements in general, in addition to bank guarantees, to which the companies of the group may be parties as one of the parties specified in the preceding paragraph.

In this regard, aiming at illustrating the universe and amounts of the agreements assessed, the table below shows the financial balances, outstanding or guaranteed, related to the

financial instruments of Eletrobras, in addition to its five Subsidiaries, Furnas, CHESF, CGT Eletrosul, Eletronorte, and Eletronuclear:

Table 1 – Corporate financial instruments.

SALDO EXISTENTES ELETROBRAS E CONTROLADAS POR MODALIDADE DE CONTRATO - SALDO DEVEDOR R$ mil (Posição em 30/09/2021)																
Modalidade	**Eletrobras**		**CGT Eletrosul**		**Chesf**		**Eletronorte**		**Eletronuclear**		**Furnas**		**TOTAL**	
Financiamentos e empréstimos	R$	9.679.259,25	R$	995.561,72	R$	984.973,66	R$	1.820.070,78	R$	7.098.376,98	R$	4.914.775,69	R$	25.493.018,07
Títulos e Fundos (Debêntures, Bônus, FDIC)	R$	18.336.442,70	R$	955.418,09	R$	147.636,73	R$	1.238.914,56	R$	-	R$	1.559.904,36	R$	22.238.316,44
Fianças Bancárias	R$	-	R$	351.170,86	R$	865,91	R$	-	R$	-	R$	7.576.068,05	R$	7.928.104,82
TOTAL	**R$**	**28.015.701,95**	**R$**	**2.302.150,67**	**R$**	**1.133.476,30**	**R$**	**3.058.985,33**	**R$**	**7.098.376,98**	**R$**	**14.050.748,10**	**R$**	**55.659.439,34**

Legend:
SALDO EXISTENTES ELETROBRAS E CONTROLADAS POR MODALIDADE DE CONTRATO – SALDO DEVEDOR R$ mil (Posição em 30/09/2021) = ELETROBRAS EXISTING BALANCES CONTROLLED BY AGREEMENT TYPE – OUTSTANDING BALANCE thousand BRL (Position on September 30, 2021)
Modalidade = Type
Financiamentos e empréstimos = Loans and Financings
Títulos e Fundos (Debêntures, Bônus, FDIC) = Bonds and Funds (Debentures, Warrants, Credit Rights Investment Funds (FDIC))
Fianças Bancárias = Bank Guarantees

It is possible to note that, in addition to resulting in a total guaranteed and/or outstanding balance of BRL55.7 billion on September 30, 2021, there is a total of 67 debt agreements, not to mention their ancillary instruments and addenda, in addition to 98 bank guarantee agreements.

Out of the bank guarantee agreements, it is important to highlight that 96% of the guaranteed amount, a total of BRL7.58 billion, is represented by Furnas's agreements, mostly related not to guarantees in debt agreements, but legal proceedings, in most cases.

Moreover, in addition to the agreements highlighted in the preceding table, as described above, the analysis shall necessarily take into account agreements in which Eletrobras and/or its Subsidiaries act as guarantors of the operations, related to projects (SPEs) in which there is the ownership interest of the companies of the Group. The amounts associated with such instruments are presented in the table below:

Table 2 – Financial instruments of the SPEs and respective total and guaranteed balances on September 30, 2021.

SPEs - SALDO DEVEDOR TOTAL E GARANTIDO ÀS SPEs - R$ mil (Posição em 30/09/2021)				
Empreendimento	**Participação do Grupo Eletrobras**	**Credor**	**Saldo Total**	**Saldo Garantido**
Belo Monte Transmissora de Energia S.A.	49,00%	BNDES Repasse	R$ 867.716,99	R$ 425.181,32
		Debêntures	R$ 718.706,72	R$ 352.166,29
Caldas Novas Transmissão	49,90%	BNDES	R$ 6.987,72	R$ 3.486,87
Chapada do Piauí I	49,00%	BNDES	R$ 483.095,55	R$ 59.179,21
		Debêntures	R$ 100.421,44	R$ 12.301,63
Chapada do Piauí II	49,00%	BNDES	R$ 411.693,04	R$ 80.691,84
Empresa de Energia São Manoel	33,33%	BNDES	R$ 1.573.527,77	R$ 524.456,80
		Debêntures	R$ 330.628,97	R$ 110.198,63
ESBR - UHE Jirau	40,00%	BNDES	R$ 5.126.693,66	R$ 2.050.677,46
		BNDES Repasse	R$ 5.207.374,91	R$ 2.082.949,97
IE Garanhuns S/A	49,00%	BNDES	R$ 162.367,26	R$ 79.559,96
Mata de Santa Genebra	49,90%	Debêntures	R$ 218.864,37	R$ 109.213,32
Norte Energia - UHE Belo Monte	49,98%	BNDES	R$ 16.077.497,09	R$ 8.035.533,04
		BNDES Repasse	R$ 11.705.196,50	R$ 5.850.257,21
Teles Pires	49,00%	BNDES	R$ 1.165.254,70	R$ 570.974,80
		BNDES Repasse	R$ 1.151.388,66	R$ 564.180,45
		Debêntures	R$ 577.803,69	R$ 283.123,81
Transmissora Sul Litorânea de Energia	51,00%	BNDES	R$ 359.714,12	R$ 183.454,20
		Debêntures	R$ 169.361,54	R$ 86.374,39
UHE Santo Antônio	43,06%	BNDES	R$ 5.854.978,71	R$ 2.520.884,50
		BNDES Repasse	R$ 6.167.285,31	R$ 2.655.349,36
		BASA	R$ 535.966,89	R$ 230.762,69
		Debêntures	R$ 5.683.779,60	R$ 2.447.174,04
UHE Sinop	49,00%	BNDES	R$ 1.133.779,13	R$ 555.551,77
		Debêntures	R$ 294.212,06	R$ 144.163,91
TOTAL			**R$ 50.876.218,02**	**R$ 30.017.847,48**

Legend:
SPEs - SALDO DEVEDOR TOTAL E GARANTIDO ÀS SPEs - R$ mil (Posição em 30/09/2021) = SPEs – TOTAL AND GUARANTEED OUTSTANDING BALANCE OF THE SPEs – thousand BRL (Position on September 30, 2021)
Empreendimento = Project
Participação do Grupo Eletrobras = Interest of the Eletrobras Group
Credor = Creditor
Saldo Total = Total Balance
Saldo Garantido = Guaranteed Balance
Debêntures = Debentures

In addition to the balances presented, the agreements illustrated in the preceding table include, guaranteed by the Eletrobras group, a total of 31 debt instruments, not to mention their ancillary instruments and addenda, in addition to the bank guarantee agreements of such SPEs.

A very important aspect to be noted is that the agreements of the SPEs with guarantees from the companies of the group comprise the main scope of analysis of the financial agreements of these projects, in which there may be any prohibition on the Capitalization process that may entail the need for consent of the involved financial institutions. That is warranted as, due to the provision of guarantees within the scope of such instruments, there is a higher probability of the existence of expressed obligations assumed by Eletrobras or its subsidiaries in light of the role of guarantor, which warrants the obligation to obtain consent to the Capitalization.

In any case, in order to act in regard to this issue with more security, a mapping was made supported by Management of SPEs of Eletrobras and the Subsidiaries, as well as the SPEs themselves, of the financial agreements in which no guarantees are provided by the Group, in order to eliminate any possible risks, even if smaller, due to any non-assessment and mapping of the "non-guaranteed" agreements.

Now that the agreement's object of analysis has been briefly presented, in the next topics, we will provide a segregated discussion about such instruments, starting with the Holding Company, in relation to which more detailed highlights apply, as it is the company that

shall directly go through the corporate restructuring, followed later by the Subsidiaries and, finally, the SPEs.

4.1 Financial Agreements – Holding Company

At the end of the 3rd quarter of 2021, Eletrobras had 13 loan and financing agreements in effect, obtained with 10 creditors, 7 of which were national and 3 international. In addition to such agreements, the Company has 5 issued debt securities, 2 of which are national and 3 international. The balance of the debt related to loans and financing obtained from Eletrobras Holding was BRL28 billion Reais, including *RGR Devolução*, 83.2% of which are long-term balance (with maturity dates in more than 1 year) and 16.8% are short-term balance (with maturity dates in less than 1 year).

On the base date above, Eletrobras had loans and financing in national and foreign currency (Dollar and Euro) and debt securities issued in Dollar and Reais. By analyzing the structure of the debt, it is possible to note that 60.7% of the balance was in Reais and 39.3% in foreign currencies.

According to the table below, except for the debt securities issued in the domestic and international markets that accounted for, in September 2021, a balance of BRL18.3 billion, the most important creditors of Eletrobras were Receivables Investment Fund (FIDC) Apolo (BRL3.1 billion), FIDC BR Eletro (BRL2.7 billion), Fund Global Reversal Reserve (RGR) (BRL1.3 billion), and Banco do Brasil (BRL0.7 billion).

Table 3 – Balance of the loans and financing obtained from Eletrobras Holding by creditor in Reais – September 30, 2021.

Credor	Saldo (R$ milhões)	%
Bônus	10.331,89	36,9%
Debêntures	8.004,55	28,6%
FIDC Apolo (IAD 2014 - Petrobras)	3.148,59	11,2%
FIDC BR Eletro (IAD 2014 - Ame D Óleo)	2.719,37	9,7%
RGR	1.316,71	4,7%
Banco do Brasil	712,11	2,5%
Cigás	596,45	2,1%
Caixa Econômica Federal	445,07	1,6%
Banco Mundial	288,84	1,0%
KFW	299,15	1,1%
Outros	152,97	0,5%
TOTAL	**28.015,70**	**100%**

Legend:
Credor = Creditor
Saldo (R$ milhões) = Balance (million BRL)
Bônus = Warrants
Debêntures = Debentures
Outros = Others

We highlight, finally, Eletrobras does not currently have bank guarantee instruments in effect contracted with financial institutions.

The assessments presented in the following topics were performed based on the agreement interpretation exclusively by the perspective of DFF/DFFG about the clauses of such agreements, and specifically for the foreign-currency agreements, there was also a legal assessment by Clifford Chance, a law firm that advises Eletrobras in financial transactions involving international laws.

4.1.1 Clauses related to the Change of the Controlling Interest

Aiming at protecting the creditor against unexpected corporate changes that may entail changes of the borrower's control, a part of Eletrobras's loans and financing agreements, based on existing market practices, include clauses about changes of the controlling interest, which may somehow limit or prohibit the change of control of the Company without the creditor's authorization, forcing the Federal Government to remain as controlling shareholder of Eletrobras.

However, it is important to note that some agreements signed or amended more recently already provide for negotiated ways to deal with this limitation, anticipating situations or exceptions based on which a change in the controlling interest is allowed. As an example of that, it is possible to mention: (i) permission in case the change in controlling interest occurs within a privatization process through a federal law or; (ii) if there is no change in the Company's rating after the change of control, as presented in the items below.

(i) Change of the controlling interest without rating downgrade

The agreements of the **debentures issued in 2019 and 2021** and of the **bonds issued in 2020** (**with maturity in 2025 and 2030**), despite having clauses binding the Federal Government to remain a controlling shareholder of the Company, allow a change in the controlling interest, provided that such change does not result in a downgrade of the rating of the Company.

In this regard, the agreements of the 2025 and 2030 bonds include a Change of Control Put Option. Based on this provision, if a rating agency downgrades the score of the bond or two rating agencies downgrade Eletrobras' score, the Company shall be required to make a repurchase offering for the bonds, paying the bondholders an amount equivalent to 101% of its par value plus the remunerative interest accrued until the payment.

For the debentures issued in 2019 and 2021, if the rating agency downgrades the risk score of the bonds, the Company shall be required to make an offering to purchase the debentures from the investors that choose to dispose of their bonds for an amount equivalent to the unit par value of the non-incentivized debentures or the adjusted par value of the incentivized debentures, as applicable, plus the applicable remunerative interest payable until the date of purchase.

Together, such bonds account for BRL14.8 billion (53%) of the balance of Eletrobras Holding's debt: BRL8 billion in debentures and BRL6.8 billion in bonds. The decrease in the balance of the bond in comparison to table 3 above is due to the fact that in October 2021, Eletrobras paid off the remaining amount of BRL3.5 billion of the 2021 bond.

In both cases, if the risk rating score(s) are not downgraded after the announcement of a change of the controlling interest, the creditors shall not be entitled to have Eletrobras repurchase their bonds, which automatically avoids risks related to early maturity, and the effectiveness of the agreements remains the same.

In any case, even if there is a change of the risk rating upon change of control, the mandatory purchase offerings to be promoted by Eletrobras are also an existing instrument in the agreements to mitigate the maturity risk; however, the Holding Company shall pay the expenses related to the repurchase of the bonds for which the current holders of the documents are interested in the offering.

Finally, it is important to note that, in general, the rating agencies and the market as a whole have had good expectations about the Eletrobras capitalization process, which may contribute to mitigating the risks of new ratings for the Company's credit scores, thereby protecting the effectiveness of such agreements based on the change of control clause.

(ii) Change of controlling interest within the scope of the privatization process authorized by law

The **Petrobras IAD2014** agreements, whose creditors are the FIDC Apolo and BR Eletro, and the **BR IAD2014** agreements, payable to the BR Distribuidora (currently Vibra Energia), allow the change of the controlling interest of the company, provided that the change results from a privatization process arising from a law enacted by the Executive Branch.

Considering the privatization scenario addressed in this TIR, there is no possibility that the creditors shall request that the agreements have their maturity dates brought forward.

The outstanding balance of such agreements, at the end of the 3rd quarter of 2021, was BRL5.9 billion, or 20.9% of the Holding's outstanding balance.

(iii) Agreements without a provision that allows the change of the controlling interest

Unlike the agreements presented in the preceding subsections, which allow some type of exception regarding the prohibition from changing the Company's controlling interest, enabling the Federal Government to reduce its share in the ownership structure of Eletrobras, the older agreements do not include any type of exception, entailing the adjudication of early maturity by the creditors in any event of loss of the Federal Government's controlling interest in Eletrobras.

The following agreements are included in this context: **BB/CEF** (whose creditors are Banco do Brasil and Caixa Econômica Federal), **KFW 45MM**, and **BIRD 7784** (World Bank).

As there is no agreement provision allowing change of the controlling interest of Eletrobras in these instruments, and no exception to avoid the adjudication of early maturity of the agreements at the end of the privatization process, **the Company shall have to negotiate a waiver with these creditors**.

With respect to the outstanding balances, together, these agreements account for about BRL1.67 billion, or 5.97% of the Holding's total outstanding balance.

(iv) Other cases

The **KFW 13MM**, **Cigás**, and **RGR** agreement do not include clauses with any prohibition or limitations on changes of the Company's controlling interest. However, there are considerations regarding KFW 13MM and Cigás.

KFW 13MM does not include a clause related to restriction on corporate changes, however, its creditor is the same as the KFW 45MM agreement, which includes such clause. Thus, in case of adjudication of early maturity of KFW 45MM, KFW 13MM would also mature due to the cross-default clause present in the agreement.

Therefore, it is recommended to pay attention to the request for waiver of KFW, as the early maturity of KFW45MM may also entail early maturity of the KFW 13MM agreement, which would increase the amount to be paid to the KFW banking group by BRL71.8 million.

In its turn, the Cigás agreement does not include a clause related to restriction on corporate changes either, and does not even include early maturity clauses. However, a part of its payment curve is associated with amortizations made within the scope of one of the Petrobras IAD2014 agreement, IAD2014 Ame Gás.

Also within the scope of other cases assessed, **Bônus 2021** and **BNP Paribas (BNP)/China Development Bank(CDB)** also include limitations on changes of the Companies controlling interest.[2] However, such agreements shall mature **still in 2021**, in October and December, respectively. Therefore, they shall no longer be in effect at the moment of privatization of the Company, which eliminates the need to obtain waivers/consent of the associated creditors.

The Chart below presents a summary of the options of ways to deal and exceptions allowed in the agreements related to the matter of change of controlling interest that will occur with the privatization authorized by Law 14,182.

Permitted exception	Treatment, if necessary	Agreements	Balance in BRL billion
With no rating downgrade	Repurchase offering, in case of a downgrade	Debentures	8.00
		2025 and 2030 Bonds	6.84
Privatization process authorized by a law of the Executive Branch	-	Petrobras IAD2014	5.87
		BR IAD2014	0.06
With no exceptions	Request for waiver	BB/CEF	1.16
		BIRD 7884	0.29
		KFW 45MM	0.23
With no restrictive clauses	-	RGR	1.32
		Cigás	0.60
		KFW 13MM	0.07
Maturity before the privatization	-	2021 Bonds	3.49

[2] The Bond 2021 agreement was amended in 2019 and has the same repurchase option as the other bonds. Additionally, it was fully paid off in October 2021. The BNP/CDB agreement, in its turn, does not allow any change of the controlling interest and, if it was still in effect, it would require a waiver negotiation with the creditor.

		BNP/CDB	0.10

Finally, by analyzing the chart above, the agreements that require most of the Company's attention are **BB/CEF, BIRD 7884, and KFW 45MM**, because they do not include any provisions related to a corporate change in its agreements, and for this reason it shall be necessary to initiate negotiations to obtain waiver.

The agreements of debentures and the bonds shall not need to be dealt with immediately, because their clauses would only be affected after the privatization process has been carried out, and even then, only if the abovementioned ratings are downgraded. However, in case of a downgrade of the rating, attention is called to the volume of funds that may be required from the Company for the offerings of repurchase of the bonds: BRL14.8 billion.

The other agreements do not pose an early maturity risk and do not require actions by the Company, whether it is because they do not include clauses prohibiting corporate changes (or the current conditions fall under the allowed exceptions) or because they shall be paid off soon.

4.1.2 Clauses related to Segregation of Assets – Eletronuclear and Itaipu

Aiming at protecting the creditor from a situation in which the borrower disposes of its assets, consequently rendering the payment of the debt unfeasible, the loans and financing agreements, in their majority, include clauses that prevent or somehow limit the sale, disposal, or assignment of relevant assets of the borrower.

As this provision is a usual market practice, with Eletrobras' agreements it is no different, so there are clauses of this type, which may be affected by the provision of Law 14,182/2021 related to segregating the subsidiaries Eletronuclear (ETN) and Itaipu of the Eletrobras group in the privatization process.

However, like with clauses related to restrictions on the change of the controlling interest, some agreements include ways to deal with this limitation, providing for situations or exceptions in which the segregation of ETN and Itaipu is permitted. In other cases, the agreements either do not allow operations with relevant subsidiaries or do not show objectiveness on how to deal with this topic (and depend on interpretation or a case-by-case analysis).

(i) Permission for spin-off within the scope of the privatization process authorized by law

The **Petrobras IAD2014** agreements and **the 2019 and 2021 debentures**, despite not allowing changes of the controlling interest of the relevant subsidiaries or their spin-off from the Eletrobras group, provide for an exception for the subsidiaries Eletronuclear and Itaipu, provided that such segregation occurs within the scope of a privatization process promoted by a law enacted by the Executive Branch, as referred to in section 4.1.1, whose purpose is to maintain the Federal Government's direct or indirect control over such companies.

The agreements limit the spin-off exclusively in order to maintain the companies under the control of the Federal Government; it being understood that the occurrence of any type of corporate reorganization involving ETN and/or Itaipu shall be considered an early maturity

event, if the applicable regulation allows any third parties to have an ownership interest in the segregated companies.

If the segregation of the subsidiaries does not fall under the abovementioned exception, it would be necessary to request a waiver from the debenture holders, in the case of debentures, and from the creditors, in the case of Petrobras IAD2014 (FIDCs Apolo and BR Eletro), authorizing the operation.

In the case of the debentures, it would be necessary to call a General Meeting of the Debenture Holders (AGD) and obtain approval of:

(i) for Non-Incentivized Debentures, the debenture holders representing, at least, (a) on the first call, two-thirds (2/3) of the outstanding debentures; and (b) on the second call, fifty percent (50%) plus one of the outstanding debentures; and

(ii) for Incentivized Debentures, the debenture holders representing, at least, (a) on the first call, fifty percent (50%) plus one of the outstanding debentures; and (b) on second call, fifty percent (50%) plus one of the debentures present in such General Meeting of Debenture Holders.

(ii) Agreements without permission or that depend on an interpretation of clauses

Some agreements are not direct when providing for matters related to the segregation of assets or include clauses that, despite not referring to the topic directly, may be interpreted as affected by the spin-off of relevant subsidiaries. Therefore, the risk of default depends on the interpretation of the clause based on the particular case, i.e., it depends on the interpretation of the creditor. The **BB/CEF** agreements and the **2025 and 2030 bonds** are in this situation.[3]

We transcribe below the clause of the BB/CEF agreement that could be affected by the segregation of Eletronuclear and Itaipu.

> *"6.1 – Pursuant to other obligations set forth herein, while the outstanding balance hereof is not fully paid, Eletrobras undertakes to:*
> *....*
> *(m) during the effectiveness hereof, refrain from making any changes in the nature of its business, as developed on the date hereof, that may have a relevant adverse effect for ELETROBRAS and refrain from making any changes in the legal form of its business, as they are on the date of execution of the Credit Agreement, except when and if required by prevailing laws and regulations or by regulations issued by the granting authority responsible for its concessions;"*

For the BB/CEF agreement, as the Company shall already need to file a proceeding to request a waiver from Banco do Brasil and Caixa Econômica Federal as a result of the change of the Holding's controlling interest, it would be important to include this item in the agenda of requests.

Additionally, we transcribe below the clause of the 2025 and 2030 bonds that may be affected by the segregation of Eletronuclear and Itaipu.

[3] The 2021 Bond also falls under this situation, however, despite the fact that the base date of this paper is September 30, 2021, this agreement matured on October 27, 2021. That is why it shall not be included in the analysis.

> *"TERMS AND CONDITIONS OF THE TRUST DEED:*
> *.....*
> *4(b) (iv) Merger – the issuer shall not go through merger, consolidation, or any other form of combination with any other entity or substantially* ***eliminate all of its existing or future properties, assets, or revenues****, determined on a consolidated basis whether based on a series of operations completed during the period from the date of the trust deed…"*

According to Clifford Chance's memorandum ref. 95-40572016, Eletrobras's legal consultants for foreign laws and regulations, the trust deeds related to the bonds prohibit Eletrobras from substantially disposing of all or a relevant part of its assets, unless such disposal occurs in a transaction under market conditions, and there is no material change of the nature of Eletrobras's business as a result of the disposal. Thus, it is necessary to assess whether the segregation of ETN and Itaipu would be considered a relevant part of its assets and whether it is under normal market conditions.

Also, according to Clifford Chance's memorandum, there is some possibility that the segregation of Eletronuclear and Itaipu is characterized to be considered disposal of "substantially all" or "a material part" of Eletrobras' assets, which could entail early maturity of the bonds.

In this regard, if it is considered that the segregation of ETN and Itaipu means that Eletrobras is disposing of "a material part" of its assets or revenues, the Company shall have to request the consent of the bondholders, which would require holding a general meeting, and it shall probably be forced to pay the investors a consent fee.

It is important to mention that, in the specific case of Itaipu, although it is a relevant asset from a generation capacity point of view, it is not Consolidated in Eletrobras's Balance Sheet, as it is a plant under the operation by cost regime. Therefore, its segregation by itself, in the current model, does not impact the company's financial statements.

Finally, Clifford's memorandum concludes that:

> *"In case of sale of Eletronuclear, we believe that there may be good arguments to support that the sale of Eletronuclear would not be considered a disposal of "substantially all" or "a material part" of Eletrobras's assets. It would also be important to receive data about Itaipu in order to determine whether an English court could consider Itaipu individually, or together with Eletronuclear, as a material part of Eletrobras's assets. Based on information available up to the date hereof, it is probable that a court does not consider a sale of Eletronuclear as a sale of "substantially all" or a material part of Eletrobras's assets."*

In light of the conclusion described by the legal advisor, it is important to note that currently there is an ongoing assessment/collection of additional details with Clifford Chance about the size of the two companies to be segregated and their impacts on the Result of the group, as to obtain a deeper legal opinion about the need or lack thereof to promote a process to seek bondholders' consent.

Finally, **BNP/CDB** is the only agreement that expressly prohibits Eletrobras from any type of disposal or corporate change in these relevant subsidiaries, with no exceptions. However, it shall only be necessary to deal with such agreement if the transfer of ETN and Itaipu to the new state-owned company occurs before December 2021, when it shall

mature, which does not seem to be the case, considering the expected implementation of the capitalization process. Should this occur, Eletrobras shall be required to either negotiate a waiver or pay the amortization that would occur in December in advance.

(iii) Agreements without objection

BR IAD2014, KFW 13MM and 45MM, BIRD 7884, RGR, and Cigás are agreements that do not include a clause related to the topic and, therefore, do not limit the segregation of the subsidiaries. Thus, such agreements do not pose a risk of contract default in any event of segregation of the subsidiaries.

In the Chart below, we present a summary of the position of the loan and funding agreements of Eletrobras Holding related to the segregation of Eletronuclear and Itaipu.

Condition	Treatment, if necessary	Contracts	Balance in BRL billion
It authorizes spin-off within the scope of the privatization process authorized by law	-	Debentures	8.00
		Petrobras IAD2014	5.87
Dependent on an interpretation of clauses	Assessment in detail by the legal advisor – Clifford Chance	2025 and 2030 Bonds	6.84
	Request for waiver	BB/CEF	1.16
Not permitted	- *	BNP / CDB	0.10
With no restrictive clauses	-	RGR	1.32
		Cigás	0.60
		BIRD 7884	0.29
		KFW 45MM	0.23
		2014 BR IAD	0.06
		KFW 13MM	0.07

* Waiver is unnecessary, given that the segregation of ETN and Itaipu shall not take place before the agreement maturity (Dec/2021).

Finally, once presented the aspects concerning the clauses addressing the changes in the controlling interest, as well as the segregation of assets, the following chart consolidates the insight obtained after the assessment of the Holding's agreements when it comes to the need for consent to the capitalization process, as currently defined.

ELETROBRAS HOLDING AGREEMENTS	NEED FOR CONSENT		BALANCE IN BRL BILLION
	CHANGE IN CONTROLLING INTEREST	SEGREGATION OF ASSETS	

Debentures	- *	-	8.00
2025 and 2030 Bonds	**- ***	**Breaking down by the legal advisor**	**6.84**
2014 Petrobras IAD	-	-	5.87
*2021** Bonds*	-	-	3.49
BB/CEF	**Yes**	**Yes**	**1.16**
RGR	-	-	1.32
Cigás	-	-	0.60
BIRD 7884	**Yes**	**-**	**0.29**
KFW 45MM	**Yes**	**-**	**0.23**
2014 BR IAD	-	-	0.06
BNP/CDB**	-	-	0.10
KFW 13MM	-	-	0.07

* The assumption of non-downgrade of the risk rating grade of the bonds upon privatization, and, in case of downgrade, repurchase offering, was adopted.
**Agreements due before the completion of the privatization process and segregation of the assets.

In this case, the conclusion is that the agreements with BB/CEF, KFW, and IBRD have a clear need for consent to the privatization process and/or segregation of assets. In addition to these, the 2025 and 2030 warrants need to be assessed in more detail together with the legal advisor for purposes of final investigation about whether there would be a chance of interpretation of the Trust Deed that would subject Eletrobras to the need for consent by the bondholders.

4.2 Financial Agreements – Subsidiaries

The financial instruments benefiting the subsidiaries of Eletrobras provide for several obligations that should be performed by the signatory companies. Such as in the loans obtained from the Holdings, if these obligations are not performed, the Financial Agent

may declare early termination of the agreement, immediately requiring the payment of the principal and interest, as well as other ancillary charges.

Especially regarding the privatization of Eletrobras, which shall take place through the withdrawal of the Federal Government as a majority shareholder, there will be a change in the company's controlling interest. Such fact can directly impact the funding instruments through potentially existing provisions about the change in the Holdings' direct control, besides any effects as a result of provisions of sections that may show a need for maintenance in the companies' indirect controlling interest.

Thus, considering the previous analyses aiming at mapping the needs for the Holding's consent to agreements under the capitalization process, similar assessments are required under the agreements of the Subsidiaries.

In order to allow for such assessments, the Subsidiaries' financial superintendents' offices provided analytical support and were in charge of the management of the financial agreements, including in this scope of different types of debt contracts, in addition to banking guarantees.

The total universe of agreements assessed consists of that presented in a table of item 4, including financial agreements for debt and guarantees entered into by the Subsidiaries.

It is highlighted that DFF/DFFG also developed a critical evaluation regarding these instruments but their focus was the highlights extracted and presented by the Subsidiaries about these contracts, corresponding to sections related to this work (change of control and assets segregation). Based on that they came to the conclusions that shall be presented later.

In addition, an important aspect to be observed is that the mapping presented under this topic considers a base scenario (concrete) of the need for consent, that is, the agreements whose sections interpretations do not leave any doubts, within the interpretive scope of the financial area and the information received, as to need for consent.

Therefore this topic shall exclude situations where: (i) there is no natural doubts that **it is not** necessary to plead for consent, as well as (ii) those where there is not possible to understand if there is a need or not for consent, this last scenario giving rise to eventual legal support.

The situations mapped in (ii) shall be highlighted on a later topic, which shall, therefore, summarize such special situations that may represent a potential addition when compared to the mapping here presented in the base scenario/concrete, depending on the contractual interpretation applied and/or interactions with creditors.

In view of the foregoing, the table below shows the first part of the Base Scenario, summarized by contractual type and corresponding outstanding balances, as a result of evaluations regarding the need for consent, using and including, in addition to the Subsidiaries, also Eletrobras (whose more detailed explanation was presented previously).

Table 4 – Base Scenario regarding the need for consent.

ANUÊNCIAS NECESSÁRIAS POR MODALIDADE DE CONTRATO - SALDO DEVEDOR R$ mil (Posição em 30/09/2021)								
Modalidade	**Eletrobras**	**CGT Eletrosul**	**Chesf**	**Eletronorte**	**Eletronuclear**	**Furnas**	**TOTAL**
Financiamentos e empréstimos	R$ 1.745.172,66	R$ 1.204.845,98	R$ 826.314,02	R$ 362.622,82	R$ 6.439.635,29	R$ 1.869.600,04	R$ 12.448.190,80
Títulos e Fundos (Debêntures, Bônus, FDIC)		R$ 197.525,21	R$ -	R$ 488.914,56		R$ 507.199,40	R$ 1.193.639,17
Fianças Bancárias		R$ 34.554,00	R$ 865,91			R$ 6.643.897,98	R$ 6.679.317,90
TOTAL	**R$ 1.745.172,66**	**R$ 1.436.925,20**	**R$ 827.179,93**	**R$ 851.537,37**	**R$ 6.439.635,29**	**R$ 9.020.697,42**	**R$ 20.321.147,87**

Legend:
ANUÊNCIAS NECESSÁRIAS POR MODALIDADE DE CONTRATO – SALDO DEVEDOR R$ mil (Posição em 30/09/2021) = CONSENTS NECESSARY BY AGREEMENT TYPE – OUTSTANDING BALANCE thousand BRL (Position on September 30, 2021)
Modalidade = Type
Financiamentos e empréstimos = Loans and Financings
Títulos e Fundos (Debêntures, Bônus, FDIC) = Bonds and Funds (Debentures, Warrants, FDIC)
Finanças Bancárias = Banking Finance

Additionally, the table below presents a part in a similar format to the previous one, however, it illustrates the number of agreements involved in the before-mentioned need for consent.

Table 5 – Base Scenario regarding the number of financial instruments.

QUANTIDADE DE CONTRATOS COM NECESSIDADE DE ANUÊNCIA (Posição em 30/09/2021)							
Modalidade	**Eletrobras**	**CGT Eletrosul**	**Chesf**	**Eletronorte**	**Eletronuclear**	**Furnas**	**TOTAL**
Financiamentos e empréstimos	4	15	7	2	2	10	40
Títulos e Fundos (Debêntures, Bônus, FDIC)		2		1		1	4
Fianças Bancárias		4	2			40	46
TOTAL	**4**	**21**	**9**	**3**	**2**	**51**	**90**

Legend:
QUANTIDADE DE CONTRATOS COM NECESSIDADE DE ANUÊNCIA (Posição em 30/09/2021) = NUMBER OF AGREEMENTS REQUIRING CONSENT (Position on September 30, 2021)
Modalidade = Type
Financiamentos e empréstimos = Loans and Financings
Títulos e Fundos (Debêntures, Bônus, FDIC) = Bonds and Funds (Debentures, Warrants, FDIC)
Finanças Bancárias = Banking Finance

It is possible to note that, based on Tables 4 and 5, the greater need for consent is concentrated on loans and financing, which corresponds to 61% of the outstanding balance and 44% of the quantitative of these instruments. Another aspect to be emphasized are the collateral agreements that need prior consent, which in most cases are bound to Furnas judicial order processes.

In addition to what was previously presented, the table below illustrates stratification by financial institutions that are to be involved in the granting of consent.

Table 6 – Base Scenario regarding the financial institutions involved.

ANUÊNCIAS NECESSÁRIAS POR INSTITUIÇÃO - SALDO DEVEDOR R$ mil (Posição em 30/09/2021)								
Instituições Financeiras	**Componente do Sindicato (Follow on)**	**Eletrobras**	**CGT Eletrosul**	**Chesf**	**Eletronorte**	**Eletronuclear**	**Furnas**	**TOTAL**
BNDES			R$ 780.952,38	R$ 350.591,18		R$ 3.401.653,27	R$ 635.068,84	R$ 5.168.265,67
BTG Pactual	Sim						R$ 4.368.515,23	R$ 4.368.515,23
CEF - Caixa Econômica Federal	Sim	R$ 445.070,03	R$ 340.331,89	R$ 164.460,91		R$ 3.037.982,03	R$ 221.563,84	R$ 4.209.408,69
Safra	Sim		R$ 34.554,00	R$ 235,74			R$ 1.696.215,77	R$ 1.731.005,52
Banco do Brasil		R$ 712.112,05	R$ 83.561,71		R$ 203.551,98		R$ 675.708,87	R$ 1.674.934,61
Títulos e Fundos (Debêntures, Bônus, FDIC)			R$ 197.525,21		R$ 488.914,56		R$ 507.199,40	R$ 1.193.639,17
Banco ABC							R$ 488.208,89	R$ 488.208,89
BNB - Banco do Nordeste do Brasil S.A.				R$ 311.261,93				R$ 311.261,93
KfW		R$ 299.152,10						R$ 299.152,10
BIRD		R$ 288.838,47						R$ 288.838,47
Banco Votorantim							R$ 246.723,95	R$ 246.723,95
BASA - Banco da Amazônia S.A.					R$ 159.070,84			R$ 159.070,84
Banco Fibra							R$ 122.011,47	R$ 122.011,47
FINEP							R$ 52.286,22	R$ 52.286,22
Santander				R$ 630,18			R$ 7.194,93	R$ 7.825,11
TOTAL		**R$ 1.745.172,66**	**R$ 1.436.925,20**	**R$ 827.179,93**	**R$ 851.537,37**	**R$ 6.439.635,29**	**R$ 9.020.697,42**	**R$ 20.321.147,87**

Legend:
ANUÊNCIAS NECESSÁRIAS POR INSTITUIÇÃO – SALDO DEVEDOR R$ mil (Posição em 30/09/2021) = CONSENT NECESSARY BY INSTITUTION – OUTSTANDING BALANCE BRL thousand (Position on September 30, 2021).
Instituições Financeiras = Financial Institutions
Componente do Sindicato = Union Member

The part in the previous table indicated which financial institutions shall be part of the coordination and organization in the follow-on offering, i.e., which institutions shall act directly in the capitalization process through services rendered to Eletrobras, whether as a coordinator or a joint bookrunner.

Based on this, it is possible to note that, from the BRL20.3 billion for which consents shall be requested under Eletrobras and Subsidiaries agreements, BRL10.3 billion, or the equivalent to 51%, are associated with institutions that are part of the syndicate of banks operating in the follow-on offering. In the case of BNDES, as one of the major agents of this process, the amount is BRL15.5 billion, equivalent to 76% of all consents to be granted related to entities participating directly in the furtherance of this project.

4.3 Financial Agreements – SPEs

This sub-item shall address the results of the analysis performed for SPEs agreements.

For this purpose, supported by the SPEs with the participation of Eletrobras and Subsidiaries, all existing agreements with these companies were observed, within the scope previously delimited, namely debt contracts and bank guarantees. The information herein refers to what was forwarded to Eletrobras up to November 24, 2021.

In the same way as the previous subitem, this topic shall exclude situations where: (i) there are no natural doubts that **it is not** necessary to plead for consent, as well as (ii) those where it is difficult to understand whether there is a need or not for consent, this last scenario giving rise to eventual legal support. The situations mapped in (ii) shall be addressed at a later topic, which shall, therefore, summarize such special cases.

It is worth mentioning that the support on the identification and/or evaluation of these instruments, given by the SPEs management departments and by the Companies (SPEs) themselves, was essential to the extent that it aims at the mapping of more than just the agreements guaranteed by Eletrobras or Subsidiaries. Thus, it also encompasses, in the most comprehensive way possible, instruments which the Holding or its Subsidiaries do not usually manage/monitor, as they do not provide guarantees and, for that reason, are not naturally associated with potential debtors.

Based on that, the table below shows the first Base Scenario part for the SPEs, summarized by contractual type and separated between respective outstanding balances, and instruments numbers, as a result of the evaluations regarding the need for consent.

Table 7 – SPEs: Base Scenario regarding the number of financial instruments.

ANUÊNCIAS NECESSÁRIAS POR MODALIDADE DE CONTRATO - QUANTIDADE DE CONTRATOS E SALDO DEVEDOR EM R$ mil			
Modalidade	**Número de Contratos**	**Saldo Devedor**	
Financiamentos e empréstimos	6	R$	12.769.480,40
Títulos e Fundos (Debêntures, Bônus, FDIC)	6	R$	7.216.276,82
Fianças Bancárias	0	R$	-
TOTAL	**12**	**R$**	**19.985.757,22**

Legend:
ANUÊNCIAS NECESSÁRIAS POR MODALIDADE DE CONTRATO – QUANTIDADE DE CONTRATOS E SALDO DEVEDOR EM R$ mil = CONSENTS NECESSARY BY AGREEMENT TYPE – NUMBER OF AGREEMENTS AND OUTSTANDING BALANCE thousand BRL
Modalidade = Type
Número de Contratos = Number of Agreements
Saldo Devedor = Outstanding Balance

In addition to what was previously presented, the table below illustrates stratification by financial institutions that are to be involved in the granting of consents, as well as the indication of such institutions' participation, if applicable, in the follow-on offering.

Table 8 – SPEs: Base Scenario regarding the financial institutions involved.

ANUÊNCIAS NECESSÁRIAS POR INSTITUIÇÃO FINANCEIRA - SALDO DEVEDOR R$ mil (Posição em 30/09/2021)		
Instituições Financeiras	**Componente do Sindicato (Follow on)**	**Saldo Devedor Total**
Títulos e Fundos (Debentures, Bônus)		R$ 7.216.276,82
BNDES		R$ 5.854.965,11
CEF - Caixa Econômica Federal	Sim	R$ 2.143.180,75
Banco do Brasil		R$ 1.196.838,70
Santander		R$ 749.955,94
Bradesco	Sim	R$ 728.868,36
BNB - Banco do Nordeste do Brasil S.A.		R$ 596.381,40
BASA - Banco da Amazônia S.A.		R$ 291.077,04
BASA - Banco da Amazônia S.A.		R$ 535.965,65
Itaú	Sim	R$ 289.453,61
CAF		R$ 211.278,65
Haitong		R$ 171.515,19
TOTAL		**R$ 19.985.757,22**

Legend:
ANUÊNCIAS NECESSÁRIAS POR INSTITUIÇÃO FINANCEIRA – SALDO DEVEDOR R$ mil (Posição em 30/09/2021) = CONSENTS NECESSARY BY FINANCIAL INSTITUTION – OUTSTANDING BALANCE thousand BRL (Position on September 30, 2021)
Instituições Financeiras = Financial Institutions
Componente do Sindicato = Union Member
Saldo Devedor Total = Total Outstanding Balance

It is possible to note that, from the BRL20 billion for which consents shall be requested under SPEs agreements, BRL3.2 billion, or the equivalent to 16%, are associated with institutions that are part of the syndicate of banks operating in the follow-on offering. In the case of BNDES, as one of the major agents also in this process, the amount goes up to BRL9 billion, equivalent to 45% of all consents to be granted related to entities participating directly in the furtherance of this project. Moreover, it is also important to emphasize that a relevant part of the highlighted institutions operate in the indicated funding as an on-lender for BNDES funding (*BNDES Repasse*).

Finally, the table below shows the last part for the scenario of necessary consents for SPEs, identifying each of them, correlated to the main creditor institutions that shall grant consent under these agreements, focusing on situations related to BNDES on-lending agreements.

Table 9 – SPEs: Base Scenario regarding the need for consent.

ANUÊNCIAS NECESSÁRIAS POR SPEs x INSTITUIÇÃO FINANCEIRA - SALDO DEVEDOR EM R$ mil (Posição 30/09/2021) - SITUAÇÃO BASE									
SPE	**Instituição Financeira**								
	BNDES		**BNDES REPASSE**		**Debêntures**		**Outros**		**TOTAL**
Santo Antônio Energia S.A.	R$	5.854.965,11	R$ 6.167.270,99		R$ 5.683.766,40		R$ 535.965,65		R$ 18.241.968,15
Belo Monte Transmissora de Energia SPE S.A.					R$ 718.706,72				R$ 718.706,72
Companhia Hidrelétrica Teles Pires					R$ 577.803,69				R$ 577.803,69
Companhia Energética Sinop S.A.					R$ 236.000,00				R$ 236.000,00
Rouar S.A.							R$ 211.278,65		R$ 211.278,65
TOTAL	**R$**	**5.854.965,11**	**R$ 6.167.270,99**		**R$ 7.216.276,82**		**R$ 747.244,30**		**R$ 19.985.757,22**

Legend:
ANUÊNCIAS NECESSÁRIAS POR SPEs x INSTITUIÇÃO FINANCEIRA – SALDO DEVEDOR EM R$ mil (Posição 30/09/2021) – SITUAÇÃO BASE = CONSENTS NECESSARY BY SPEs x FINANCIAL INSTITUTION – OUTSTANDING BALANCE in thousand BRL (Position on September 30, 2021) – BASE SITUATION

Instituição Financeira = Financial Institution
Debêntures = Debentures
Outros = Others

As for the base scenario for SPEs, Santo Antonio Energia S.A. – SAESA accounts for 91% of the outstanding balance for which consent is mandatory for the financial agents on a total of eight financial instruments: two direct funding agreements with BNDES, two funding agreements with on-lending from BNDES, one agreement with Banco da Amazonia – BASA and another three issues of debentures. In the case of Rouar S.A., prior consent shall be obtained with Corporación Andina de Fomento – CAF.

4.4.4 – Financial Agreements – Special Situations

As previously mentioned, once we explained the base scenarios including the agreements under Eletrobras, Subsidiaries, and SPEs with participation from the group, under this topic are listed special situations which demand a more detailed evaluation regarding the need for pleading for consent to the capitalization.

Such agreements have been submitted to individual evaluations and eventually, they also lack specific legal counsel and participation.

Thus, based on the conclusion of such evaluations and discussions, these instruments may be excluded from the need to plead for consent, or they shall become part of the lists identified in topics 4.2 and 4.3.

The table below explains the situations contained in this context by identifying the agreements and/or creditors involved, as applicable, in addition to companies or groups of companies to which such situations apply:

Table 10 – Special cases: corporate financial instruments and SPEs instruments that demand legal counsel.

AVALIAÇÃO DE ANUÊNCIAS - SITUAÇÕES ESPECIAIS EM R$ mil - POSIÇÃO EM 30/09/2021			
CONTRATOS	**EMPRESA**	**MODALIDADE**	**SALDO DEVEDOR**
BNDES	SPEs*	Financiamento e empréstimos	R$ 24.708.884,30
BNDES REPASSE	SPEs*	Financiamento e empréstimos	R$ 13.724.302,16
Bônus 2025 e 2030	Holding	Títulos e Fundos	R$ 6.844.734,15
Debêntures	Chapada do Piauí I Holding S.A. Empresa de Energia São Manoel S.A. Interligação Elétrica do Madeira S.A. Mata de Santa Genebra	Títulos e Fundos	R$ 1.397.255,10
BNB	Brasil Ventos Energia S.A.	Financiamento e empréstimos	R$ 510.846,20
CEF - Contrato 0409.562-59	Furnas	Financiamento e empréstimos	R$ 339.615,60
BASA	Interligação Elétrica do Madeira S.A.	Financiamento e empréstimos	R$ 291.142,79
CEF	Luziânia-Niquelândia Transmissora Triângulo Mineiro Transmissora S.A. Vale de São Bartolomeu Transmissora de Energia S.A.	Financiamento e empréstimos	R$ 135.714,28
TOTAL			**R$ 47.952.494,58**

Legend:
AVALIAÇÃO DE ANUÊNCIAS – SITUAÇÕES ESPECIAIS EM R$ mil – POSIÇÃO EM 30/09/2021 = ASSESSMENT OF CONSENTS – SPECIAL SITUATIONS IN thousand BRL – POSITION ON SEPTEMBER 30, 2021
CONTRATOS = AGREEMENTS
EMPRESA = COMPANY
MODALIDADE = TYPE
SALDO DEVEDOR = OUTSTANDING BALANCE
Bônus 2025 e 2030 = 2025 and 2030 Warrants
Debêntures = Debentures

CEF – Contrato = CEF – Agreement
Financiamentos e empréstimos = Loans and Financings
Títulos e Fundos = Bonds and Funds

It is possible to note that, based on this list of special cases, according to the mapping created exclusively by the financial area and with the information they were provided with until November 24, 2021, **there is the possibility of a potential addition of up to BRL48 billion (119%) to the total balance mapped initially (base scenario BRL40.3 billion) of agreements for which consent is needed, considering the basis of September 30, 2021**.

Thus, based on the presented table, we briefly present below the justification for why these points also lack a better investigation and definition.

(i) 2025 and 2030 Warrants:

As for the 2025 and 2030 warrants, the aspect under investigation is in a section of the agreement that restricts the sale/segregation of all or a substantial portion of the assets. It is important, as mentioned previously, to assess the potential materiality of Itaipu and Eletronuclear, assets to be segregated from Eletrobras as a result of the capitalization process.

At this moment, such aspects are under a more detailed investigation as to the legal interpretation with the support of Clifford Chance. Based on conclusions and final indications obtained, it shall be possible to produce a more concrete suggestion to the Top Management regarding the need or not to request for bondholders' consent.

(ii) BNDES *Direto* and *Repasse* Agreements

As for the BNDES and BNDES *Repasse* agreements, there is a very relevant portion of the situations listed as special totaling, within this universe, 80% of BRL48 billion in agreements balances, with an emphasis on SPE Norte Energia S.A.

Therefore, a closer look at these agreements may settle a significant installment of the universe listed under this topic.

It is worth noting that 100% of the agreements related to the Subsidiaries with this creditor, as already listed in topic 4.1, need consent.

Thus, further investigation and assertive contractual interpretation are needed for the situations concerning SPEs agreements, as shown in the previous table, excepting contractual hypotheses in which there was, very clearly, a possibility to complete by the need (as SPE SAESA) or not (as SPE ESBR) of BNDES and transferring banks consents.

The table below shows in better detail, through stratification by SPE, the BNDES and BNDES *Repasse* cases that require better definition:

Table 11 – SPEs: BNDES and BNDES *Repasse* special cases.

SPE	BNDES	BNDES REPASSE	TOTAL
Norte Energia S.A.	R$ 16.077.497,09	R$ 11.705.196,50	R$ 27.782.693,59
Belo Monte Transmissora de Energia SPE S.A.	R$ 1.628.921,56	R$ 867.716,99	R$ 2.496.638,55
Companhia Hidrelétrica Teles Pires	R$ 1.165.254,70	R$ 1.151.388,66	R$ 2.316.643,37
Empresa de Energia São Manoel S.A.	R$ 1.573.527,77	R$ -	R$ 1.573.527,77
Mata de Santa Genebra	R$ 1.085.989,28	R$ -	R$ 1.085.989,28
Interligação Elétrica do Madeira S.A.	R$ 1.004.024,37	R$ -	R$ 1.004.024,37
Foz do Chapecó Energia S.A.	R$ 537.923,49	R$ -	R$ 537.923,49
Chapada do Piauí I Holding S.A.	R$ 483.095,55	R$ -	R$ 483.095,55
Parnaíba Transmissora de Energia S.A.	R$ 472.483,33	R$ -	R$ 472.483,33
Chapada do Piauí II Holding S.A.	R$ 411.693,04	R$ -	R$ 411.693,04
Interligação Elétrica Garanhus S.A.	R$ 162.367,26	R$ -	R$ 162.367,26
MGE	R$ 99.119,16	R$ -	R$ 99.119,16
Caldas Novas Transmissão S.A.	R$ 6.987,72	R$ -	R$ 6.987,72
TOTAL	**R$ 24.708.884,30**	**R$ 13.724.302,16**	**R$ 38.433.186,46**

About the main forecasts applicable to these agreements that need elucidation, there is the concept of the potential control of the Companies of the Eletrobras Group over these SPEs. Such a condition excels notoriously when the Eletrobras companies' interest is very significant in these undertakings and/or when, collectively, are also the main shareholder of the companies (even though not the majority when compared to all shareholders).

In this regard, in general, BNDES agreements discuss this topic in its Provisions Applicable to BNDES Agreements, Art. 39, item III, as shown below:

> ***Art. 39*** *– In addition to the possibilities of legal expiration, BNDES may order an early expiration of the agreement and immediately require the debt, applying the entire outstanding balance as provided for in arts. 42 to 44, in the following cases:*
> ***I*** *– failure to perform any obligation of the Beneficiary or Intervening-Consenting Party;*
> ***II*** *– failure to perform any obligation undertaken before BNDES and its subsidiaries, by the company or entity member of the Economic Group to which the Beneficiary belongs;*
> ***III*** *– direct or indirect control of the Beneficiary to suffer changes after engagement and upon confirmation, among other possibilities, of the deterioration of credit risk or declaration of disreputability or the existence of no longer entering into agreements with the Government, regarding new controller(s); or*
> ***IV*** *– the presence of a legal proceeding or any event that may affect guarantees assessed in favor of BNDES.*
> ***Sole Paragraph*** *– The Beneficiary may request, in advance, an express authorization of BNDES for the change of control cases as provided for in item III.*

Additionally, in own agreements specific to each Beneficiary/SPE, in Shareholders Obligations, usually also mentions the Change of Control of the Beneficiary as a possibility subject to contract default. In these cases, there may be some forecasts slightly different between SPEs agreements, some of which refer to other documents such as the Shareholders' Agreements and, therefore, also need investigation. In any case, these clauses are generally written similar to the following example extracted from an agreement:

> **Shareholders' obligations**:
>
> *III. to submit, for approval of BNDES, any proposals for matters regarding encumbrance at any title, of shares held thereby and issued by the BENEFICIARY, the sale, purchase, merger, consolidation, a spin-off of assets or any other act that entails or may entail modifications to the current organization of the BENEFICIARY,* ***transfer of the BENEFICIARY's shareholding control****, or change of its status as controlling shareholder of BENEFICIARY, pursuant to art. 116 of Joint-Stock Companies Law;*

Based on the foregoing, it can be concluded that in a situation of contract interpretation in which, legally, there is a perception of change of Control by the Eletrobras companies in some of these SPEs, for these cases, could determine an Alteration of Indirect Control in these undertakings as a result of the capitalization of Eletrobras, causing an expiration of the agreements. In light of this, there is a need to best investigate such a matter.

(iii) Furnas Agreement – CEF – 0409-562-59

This instrument shows a disagreement in the contract interpretation between Furnas (Financial), which understands that there is no need for consent with the creditor, and CEF that, in previous interactions with Eletrobras, reports that the legal analysis identified the need for consent. Due to such a reason, this agreement requires better deepening/interpretation under a legal point of view supporting Eletrobras, as listed in table 10.

(iv) Other Situations

Any other agreements included in the special situations that were not specified in these explanations usually correspond to cases similar to the one described to BNDES and BNDES *Repasse* or comprise situations in which needs to deeply verify its early expiration clauses because there is no clarity about the possibility of the capitalization of Eletrobras causing any default under such agreement. Legal support is necessary to define the final outlook.

4.5 Initial Estimate of Consent Expenses

Once the consent base scenario is introduced, as well as the special situations that may entail additions to this reference scenario, the chart below shows the estimates of potential costs to Eletrobras to obtain the authorizations to the capitalization process under these agreements.

Table 12 – Estimated costs to obtain consent with financial agents to change the controlling interest of Eletrobras.

CUSTOS ESTIMADOS À ELETROBRAS COM ANUÊNCIAS - Data base 30/09/2021									
Instituições Financeiras - Modalidade da Dívida	Componente do Sindicato (Follow on)	CUSTOS PROVENIENTES DO CASO BASE R$ Mil			CUSTOS PROVENIENTES DOS CASOS ESPECIAIS - R$ Mil			TOTAL GERAL R$ mil
		CONTRATOS EMPRESAS ELETROBRAS	CONTRATOS SPEs	TOTAL R$ mil	CONTRATOS EMPRESAS ELETROBRAS	CONTRATOS SPEs	TOTAL R$ mil	
BNDES		R$ 1.524,91	R$ 386,00	R$ 1.910,91		R$ 4.396,95	R$ 4.396,95	R$ 6.307,86
CEF - Caixa Econômica Federal	Sim	R$ 1.200,00	R$ -	R$ 1.200,00	R$ 300,00	R$ 271,43	R$ 571,43	R$ 1.771,43
FDIC		R$ 1.545,88	R$ -	R$ 1.545,88			R$ -	R$ 1.545,88
Banco do Brasil		R$ 3.349,87	R$ -	R$ 3.349,87			R$ -	R$ 3.349,87
BASA - Banco da Amazônia S.A.		R$ 318,14	R$ 1.071,93	R$ 1.390,07		R$ 582,29	R$ 582,29	R$ 1.972,36
KfW		R$ 598,30	R$ -	R$ 598,30			R$ -	R$ 598,30
BIRD		R$ 577,68	R$ -	R$ 577,68			R$ -	R$ 577,68
BTG Pactual	Sim	R$ 569,94	R$ -	R$ 569,94			R$ -	R$ 569,94
BNB - Banco do Nordeste do Brasil S.A.		R$ 250,00	R$ -	R$ 250,00		R$ 1.250,00	R$ 1.250,00	R$ 1.500,00
CAF		R$ -	R$ 422,56	R$ 422,56			R$ -	R$ 422,56
FINEP		R$ 26,14	R$ -	R$ 26,14			R$ -	R$ 26,14
Títulos e Fundos (Debêntures, Bônus)		R$ 1.438,22	R$ 18.040,69	R$ 19.478,91	R$ 17.111,84	R$ 3.493,14	R$ 20.604,97	R$ 40.083,89
Fianças Bancárias		R$ -	R$ -	R$ -	R$ -	R$ -	R$ -	R$ -
TOTAL	**-**	**R$ 11.399,09**	**R$ 19.921,18**	**R$ 31.320,27**	**R$ 17.411,84**	**R$ 9.993,80**	**R$ 27.405,64**	**R$ 58.725,90**

Observation: According to the BNDES fee table, in case of hybrid transactions, the estimated cost for this creditor includes on-lending agreements.

Legend:

CUSTOS ESTIMADOS À ELETROBRAS COM ANUÊNCIAS - Data base 30/09/2021 = ESTIMATED COSTS TO ELETROBRAS WITH CONSENTS – Base date September 30, 2021

CUSTOS PROVENIENTES DO CASO BASE R$ Mil = COSTS ARISING FROM THE BASE CASE Thousand BRL

CUSTOS PROVENIENTES DOS CASOS ESPECIAIS R$ Mil = COSTS ARISING FROM THE SPECIAL CASES Thousand BRL

Instituições Financeiras - Modalidade da Dívida = Financial Institutions – Debt Type

Componente do Sindicato = Union Member
CONTRATOS EMPRESAS ELETROBRAS = ELETROBRAS COMPANIES AGREEMENTS
CONTRATOS SPEs = SPES AGREEMENTS
TOTAL R$ mil = TOTAL thousand BRL
TOTAL GERAL R$ mil = GRAND TOTAL thousand BRL
CAF = CAF
Títulos e Fundos (Debêntures, Bônus = Bonds and Funds (Debentures, Warrants)
Fianças Bancárias = Bank Guarantees

It is possible to note that for an estimate of such costs, were taken into account to Credit Facilities and Loans, when available, fee tables collected from the websites of financial institutions linked to transactions analysis demands that fit under the target category for Eletrobras, and upon acceptance that this would be the only associated cost.

For this, the following fees were taken into account to the main financial institutions:

- BNDES: 0.2% fee over the outstanding balance (in case there is more than one agreement related to consent, the highest outstanding balance shall be taken into account), limited to BRL386,000.00;

- CEF: contract amendment/waiver analysis fee equal to 0.2% over the amount of the credit facility, limited to BRL300,000.00;

- BNB: 0.5% fee over the outstanding balance, limited to BRL250,000.00.

For those institutions whose fees used were not found, we adopted the assumption of 0.2% over the current total outstanding balance of this institution, in alignment with the fee tabulated by BNDES and Caixa Econômica Federal, without defining, however, a specific ceiling given the unavailability of such information.

For the situations regarding debt securities, such as debentures and warrants (if necessary), the costs depend on manifestations of the securities holders when gathered in a General Meeting, which demonstrates a characteristic of uncertainty with the associated premium to be required by the creditors. For these purposes was taken into account as a rationale for an estimate, a maximum consent fee of 0.25% was ascertained over the balance on September 30, 2021, and as a benchmark, the amount disbursed by CGT Eletrosul to obtain consent to the consolidation of Transmissora Sul Brasileira de Energia.

As for the banking guarantees, because they are instruments whose contraction dynamics are more simplified than debt instruments, in addition to a certain recurrence in renewals/replacements of these instruments, we adopted an assumption that there shall not be costs associated with consent obtainment. This is warranted by the fact that in any possibility of collection by the guarantor, the principal company, whether of the Eletrobras group or SPE, may always replace such guarantee for a new one contracted with another financial agent.

Finally, it is possible to note that the cost of the base scenario is estimated at BRL31,3 million, given the balances of September 30, 2021, while the possibility of an addition of all debts listed in the special cases, this cost may, in a limit situation, reach an amount of BRL58,7 million, always in compliance with the assumptions of the outstanding balances/guaranteed observed, in addition to not accepting variations in cost tables or additional collections. Given the current scenario and assumptions, the highest cost concentration to obtain consent is in securities (debentures and warrants), which reach

62% and 75% respectively of the estimated amount for the base and special scenarios, followed by the costs to obtain consent with BNDES, of 6% and 16% for each scenario.

5. FINAL CONSIDERATIONS

Once Law 14,182/2021 was sanctioned in July 2021, the privatization of Eletrobras through a capitalization process was authorized, which shall result in a change of the controlling interest of the Company, and the Federal Government stops being the controlling shareholder.

Additionally, the abovementioned law also imposes the corporate restructuring of Eletrobras so that the Subsidiaries Eletronuclear and Itaipu remain under the direct or indirect control of the Federal Government, which means the segregation of both Companies of the Eletrobras Group and the transfer of its assets to another public company, Empresa Brasileira de Participações em Energia Nuclear e Binacional – ENBpar.

Thus, the privatization of Eletrobras, as enacted, brought two important points that shall have relevant impacts on clauses of the financial instruments of debts and/or guarantees of the Eletrobras group that veto changes in controlling interest and/or limit/prohibit the disposal of assets.

As a result of this, analyses were performed by the Department of Corporate Finance – DFF, supported by the financial areas of the Subsidiaries, as well as the Department of Equity Management – PREG and Energy Planning and Development Office – SPE, on the scope of different financial agreements, covering debts in all their categories, in addition to bank guarantees. This scope of agreements covered financial instruments of the Holding and Subsidiaries, in addition to SPEs with an ownership interest in Eletrobras group, in the last eventuality involving instruments with or without guarantees provided by the Company.

It is important to note that the analysis included the agreements whose assessment was received by Eletrobras until November 24, 2021.

From this, the analysis focused on mapping within the context of each agreement as to the existence of clauses that restrict the change in the controlling interest of Eletrobras, in addition to the limitation on the spin-off of the Company's assets, thus the need to request a waiver to financial institutions that are counterparties to these instruments was created.

After the assessment, the situations in which there is clarity regarding the need to request the consent of creditors to Eletrobras capitalization process and/or the spin-off of Itaipu and Eletronuclear were considered in the "base scenario" of the mapping.

Mapping this base scenario indicated the scope of 90 agreements of the Holding or its Subsidiaries (including bank guarantees) and 12 SPEs agreements that certainly need the authorization of creditors, making up respectively a total of financial balances (debtor or guaranteed) on the base date of September 30, 2021 of BRL40.3 billion to be included in requests for consents.

In this context, the representative concentration of agents with direct action (stakeholders) in the follow-on offering was a greatly relevant point observed, whether BNDES or syndicate of structuring banks, as institutions that shall express their consent to this process and 33% of the balances involved in the base case (corporate and SPEs) refer to

the operation's structuring banks and when considering the BNDES, this percentage reaches 61%.

In addition to the base scenario, special cases were listed, encompassing situations that depend on better interpretation/deepening, mainly of the legal order (including to counteract any legal assessments of the other counterparties), on the existing contractual repercussions regarding the need to imply requests for consent. In these cases, the main highlights are the 2025/2030 Bonuses of the Holding, which consists of its forecasts on the sale/spin-off of assets, as well as the agreements of the SPEs with BNDES in what mainly involves the interpretation of the extension of the concept of change of control of Eletrobras over these companies.

Finally, considering public information currently available on the websites of some of the financial institutions, in addition to references on costs of consents in recent operations, initial costs for obtaining authorizations from creditors were estimated.

In this case, considering only the base scenario, the estimated cost of consents, admitting the relationship of agreements and their balances on the base date of September 30, 2021, in addition to some inferences for institutions with unavailable data, is BRL31.3 million. This cost could reach an estimated maximum amount, maintaining the assumptions indicated here, of BRL58.7 million, if, hypothetically, 100% of the special cases previously listed are also considered.

Finally, it is important to note that the costs presented are intended at this moment to inform the order of magnitude of expenses that possibly Eletrobras may incur with creditor authorizations and should be subsequently estimated with greater precision as both interactions with these institutions advance, as well as, there is more decisive understanding and positioning on the special cases listed in this technical information report.

Prepared by:

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Rodrigo Silva Lopes dos Santos – DFFG

_____

Simone Ribeiro Matos – DFFG

Approved by:

_____

Pedro Henrique Costa Motta – DFF

Annex 35

Opinion of the CAE

Classificação: Pública

Eletrobras

CAE/CAAS
Rua da Quitanda, 196, 25º andar,
Centro, Rio de Janeiro – RJ

RCAE 233, de 18.01.2022

CERTIFICATE OF THE MINUTES OF THE TWENTY-THIRTY-THREE MEETING OF THE AUDIT AND STATUTORY RISKS COMMITTEE - CAE OF CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS

NIRE 53300000859/CNPJ nº 00001180/0001-26

It certifies, for the due purposes, that on the eighteenth day of December of the year two thousand and twenty-one, at 8:30 am, the Audit and Statutory Risk Committee - CAE of Eletrobras met remotely. The Director and member JERÔNIMO ANTUNES (JEA) took over the coordination of the work, having also participated in the meeting, as members, Messrs. LUIS HENRIQUE BASSI ALMEIDA (LHB) and LUIZ CARLOS NANNINI (LCN), as well as the Directors DANIEL ALVES FERREIRA (DAF) and FELIPE VILLELA DIAS (FVD). There were no records of absences. The Advisor to the Board of Directors FERNANDO KHOURY FRANCISCO JUNIOR (FKJ) and the Secretary of Governance BRUNO KLAPPER LOPES (BKL) also participated in the meeting.

Advice to the Board of Directors of Eletrobras: Call for the 181st Extraordinary General Meeting – AGE of Eletrobras (Law 14,182/2021). RES 012, of 01.17.2022.

In a joint session with the Statutory Strategy, Governance and Sustainability Committee - CEGS, after reasoning on the matter, based on the support material made available and also the clarifications provided during the meeting, the Statutory Audit and Risk Committee - CAE of Eletrobras, in advising the Eletrobras Board of Directors, unanimously opined, and within the exclusive scope of its scope of action: (i) for the adequacy of the Eletrobras privatization operation from the perspective of a transaction with a related party - TPR, under the terms and conditions contemplated in the Global Technical Note of TPR NT-DC-001, of 01.04.2022; (ii) for recommending the approval of the proposal to call the 181st Extraordinary General Meeting (EGM) of Eletrobras Shareholders, to be held in the fully digital model, within a minimum period of 30 (thirty) days, counted from the date of its publication, as Call Notice and the Management Proposal and its Annexes, under the terms proposed by the Executive Board of Eletrobras and embodied in resolution RES 012, of 01.17.2022

This certificate is drawn up and signed by me, FERNANDO KHOURY FRANCISCO JUNIOR, Deputy Secretary of Governance and Advisor to the Board of Directors of Eletrobras.

Rio de Janeiro, January 18, 2021.

FERNANDO KHOURY FRANCISCO JUNIOR
Advisor to the Board of Directors

X

Fernando Khoury Francisco Junior
Assessor do Conselho de Administração

Classification: Confidential

Classificação da Informação: Confidencial
Esta certidão é classificada como confidencial, uma vez que sua divulgação indevida pode prejudicar o processo de tomada de decisão dos órgãos de administração e, por conseguinte, causar prejuízo ou dano à Eletrobras (enquadramento como documento preparatório, nos termos do art. 7º, §2º, da Lei 12.527/2011). A divulgação de informação corporativa ao mercado deverá observar os trâmites legais, regulatórios e internos, especialmente quando se tratar de informação privilegiada.

Annex 36

CEGS Opinion

Classificação: Pública

CERTIFICATE OF THE MINUTES OF THE SIXTH MEETING OF THE STATUTORY COMMITTEE ON STRATEGY, GOVERNANCE AND SUSTAINABILITY - CEGS OF CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS

NIRE 53300000859/CNPJ nº 00001180/0001-26

It is hereby certified, for all due purposes, that on the January 18,2022 at 9:05 am, the Eletrobras Statutory Strategy, Governance and Sustainability Committee – CEGS met remotely. The Director BRUNO EUSTÁQUIO FERREIRA CASTRO DE CARVALHO (BEC) took over the coordination of the work. Board Members CARLOS EDUARDO RODRIGUES PEREIRA (CRP) and ANA CAROLINA TANNURI LAFERTE MARINHO (ALM) participated in the meeting, as members. There were no records of absences. The Governance Secretary BRUNO KLAPPER LOPES (BKL) and the Advisor to the Board of Directors FERNANDO KHOURY FRANCISCO JUNIOR (FKJ) also participated in the meeting.

Advice to the Board of Directors of Eletrobras: Call for the 181st Extraordinary General Meeting – EGM of Eletrobras (Law No. 14,182/2021). RES 012, of 01.17.2022.

In a joint session with the Statutory Audit and Risk Committee - CAE of Eletrobras, after reasoning on the matter, based on the support material made available and also the clarifications provided during the meeting, the Statutory Strategy, Governance and Sustainability Committee - CEGS , in advising the Eletrobras Board of Directors, expressed its opinion, by majority, and within the exclusive scope of its scope of action, for the approval of the proposal to convene the 181st Extraordinary General Meeting (EGM) of Eletrobras Shareholders, to be held in the fully digital, within a minimum period of 30 (thirty) days, counting from the date of its publication, according to the Call Notice and the Management Proposal and its Annexes, under the terms proposed by the Executive Board of Eletrobras and embodied in resolution RES 012, of 01.17. 2022 This certificate is drawn up at the request of the CEGS Coordinator and signed by me, BRUNO KLAPPER LOPES, Governance Secretary of the Eletrobras Board of Directors.

Rio de Janeiro, January 19, 2022.

BRUNO KLAPPER LOPES
Governance Secretary

Annex 37

Legal Opinion

Classificação: Pública

Rio de Janeiro, January 13, 2022.

To

Centrais Elétricas Brasileiras S.A. – Eletrobras

Rua da Quitanda, 196 – Centro – Rio de Janeiro

Zip Code 20091-005

C/o: Drs. André de Avellar Torres and Rafael Gusmão de Andrade

Ref: Legal opinion about the legality of the aspects regarding the corporate transaction of the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras and the restructuring of Eletrobras Termonuclear S.A. – Eletronuclear and Itaipu Binacional.

Esteemed Gentlemen,

In attention to the legal advice formulated regarding the conformity of the corporate acts undertaken within the privatization of Centrais Elétricas Brasileiras S.A. – Eletrobras ("Company" or "Eletrobras") and the restructuring of Eletrobras Termonuclear S.A. – Eletronuclear ("Eletronuclear") and Itaipu Binacional ("Itaipu") ("Privatization"), we hereby present a legal opinion ("Opinion") regarding compliance of the legal formalities required to conclude the , to be analyzed at Eletrobras' extraordinary general meeting to be called on February 22, 2022 ("EGM").

This Opinion is structured in Chapters, as follows:

Chapter I – brief description of the legislation governing Privatization;
Chapter II – Eletrobras' Privatization (Order of the Day items 3, 4, 11 and 12)
Chapter III – Capital increase and amendments to Eletrobras' bylaws (Order of the Day items 5, 6, 7, 8, 9 and 10);

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

Chapter IV – ENBPar: a semi-public company created to hold the stakes in Eletronuclear and Itaipu and manage the government's programs

IV.1 – Eletronuclear's corporate restructuring (Order of the Day items 1(ii), 1(iii), 1(iv), 1(v), 1(vi), 1(vii), 1(viii), 1(ix), 1(x), 1(xi), 1(xii), 1(xiii), 1(xiv) e 1(xviii)

IV.2 – Transfer of ownership participation in Itaipu (Order of the Day items 1(i) e 1(xvii)

IV.3 – Government Programs (Order of the Day items 1(xv) e 1(xvi)

Chapter V – Legal aspects of the commutativity of transactions (Order of the Day itens 1(i), 1(ii), 1(v), 1(xi), 1(xvi), 1(xvii) and 2);

Chapter VI – Shareholder information disclosure compliance;

Chapter VII – Conclusion

This Opinion was based on the examination of the Management's Proposal for the 181st Extraordinary General Meeting to be held on February 22, 2022, version 17 – 11.01 ("'Management's Proposal" or "MP") and its attachments (listed in **Appendix I** of this Opinion), which were prepared, pursuant to Law 14.182/2021[1], Resolutions No. 15 of August 31st , 2021 and No. 30 of December 21st, 2021 of the National Energy Policy Council and Resolutions No. 203 of October 19th, 2021 and No. 221 of December 30th, 2021 of the Investment Partnership Program Council.

I. CONTEXTUALIZATION AND BRIEF DESCRIPTION OF THE LEGISLATION GOVERNING PRIVATIZATION

1. Law no. 9,491, of 09.09.1997 ("Law no. 9,491"), regulated by Decree no. 2,594, of 15.05.1998, outlines the general guidelines for the procedures related to the National Privatization Program – NPD, whose highest ruling body is the Presidency of the

[1] Currently, ADI 6839 is being processed in the Federal Supreme Court, in which the constitutionality of Law 14.182/2021 is being questioned. This Opinion is not intended to assess the probability of success of this action.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

Republic's Investment Partnership Program Board – IPPB, subordinated to the President of the Republic, which now exercises the functions attributed to the former National Privatization Council[2]. The CPPI was created by Law no. 13,334, of 09.13.2016 ("Law 13,334"), which complemented the regulatory framework related to privatizations by establishing the Investment Partnership Program – IPP.

2. When a state-owned company is included in the NPD and IPP, the shares directly or indirectly owned by the Federal Government issued by these companies are entailed to the National Privatization Fund – NPF, which is managed by the National Bank for Economic and Social Development – BNDES, which provides the CPPI with all the administrative and operational support necessary for its operation. Eletrobras was included in the NPD and qualified in the IPP by Decree no. 10,670, of 08.04.2021.

3. Thus, the discipline established by the above-mentioned laws applies to all privatizations. As a special law – Law No. 14,182 of July 12, 2021[3] ("Law 14,182") – was enacted for the Eletrobras Privatization, the general laws apply to the specific case in a subsidiary manner. Law No. 14,182 sets all the principles and conditions to be observed in the process, and determined, in its art. 1, §1, that the Company's Privatization shall take place by means of a capital increase ("Capital Increase"), to be carried out by public subscription ("Global Public Offer") of common shares ("New Shares"), with the Federal Government waiving its subscription rights.

4. In addition to the aforementioned legislation, the CPPI, based on art. 3, §1º, of Law no. 14,182, issued Resolution no. 203, dated October 19, 2021, subsequently amended by CPPI Resolution no. 221, dated December 29, 2021 ("CPPI Resolution 203"), which details the measures to be taken, stipulating adjustments and additional conditions for conducting the process.

[2] V. art. 7, V, "c" of Law No. 13,334, of 09.13.2016.
[3] This law resulted from the conversion of Provisional Measure n. 1,031 ("MP 1,031"), issued on February 23, 2021.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

II. ELETROBRAS' PRIVATIZATION (ORDER OF THE DAY ITEMS 3,4,11 AND 12)

5. Law 14,182 anticipates that the Privatization depends on the approval at Eletrobras' EGM (scheduled for February 22, 2022), of several matters, without exception, which comprise a set of items on the agenda ("Order of the Day"), basically listed in its articles 1 and 3, and complemented by CPPI Resolutions, based on the competence granted to it by art. 3, §1 of the referred Law.

6. Among the amendments to the bylaws contemplated in the Order of the Day, there are those that will take effect immediately, after the respective approval by the assembly, such as those related to the establishment of authorized capital and the absence of preemptive rights in public distributions of shares.

7. As for the other matters to be subject to EGM's deliberation, their effectiveness is conditioned to the effective settlement of the Global Public Offer, without which the Privatization shall not be completed. Therefore, all acts and contracts that are approved and implemented within the scope of the Company itself, Eletronuclear or Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar")[4], or even those related to bylaws amendments, will be effective not only upon approval by the respective general meetings, but also upon the success of the Global Public Offer.

8. Another point to be highlighted is that Law 14,182 prevents the right of the Federal Government to vote, directly or indirectly, at the EGM, in relation to certain deliberations[5], and the CPPI, based on the competence attributed by art. 3, §1 of the referred Law, extended such prohibition to the other matters on the Order of the Day, as stated in art. 11, §§1, 2 and 5 of CPPI Resolution 203.

[4] Art. 11, clauses VI, VII, XII, XIII, XV and XVIII of CPPI Resolution 203.
[5] Art. 3º, § 6º of Law 14.182 identifies items II, III, IV, V and VI of the caput of the same article.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

9. The subjects listed and summarized below, which shall be submitted to the EGM, have been established as conditions for the effectiveness of the Privatization:

(i) corporate restructuring to maintain under the Federal Government's control the companies, facilities and stakes held or managed by Eletrobras, specifically, in Eletronuclear and Itaipu;

(ii) the execution of new electric power generation concession contracts (highlighting Concession Contract nº 007/2004-Aneel-Eletronorte and Concession Contract nº 004/2004-Aneel-Furnas), with a term of 30 (thirty) years, in substitution of the contracts in effect, with the change of the quota exploration regime to independent production, as well as the assumption, contracting and administration, by the company resulting from the corporate restructuring, of the obligations related to the PROINFA contracts;

(iii) amendment to Eletrobras' bylaws, among other statutory amendments, to prohibit a shareholder or group of shareholders from exercising votes in excess of ten percent (10%) of its voting capital, including the prohibition of execution of a shareholders' agreement for the exercise of voting rights above this limit, and the creation of a special preferred share owned by the Federal Government with veto power on statutory changes to these rules;

(iv) maintenance of the payment of the associative contributions to Electric Energy Research Center ("CEPEL"), for six (6) years, counted from the date of the Privatization;

(v) development of projects, by Eletrobras or its subsidiaries, that will compose the following programs: a) revitalization of the water resources of the São Francisco and Parnaíba river basins[6]; b) structural reduction of the costs of energy generation in the Amazônia Legal and for the navigability of the Madeira and

[6] The Eletrobras subsidiary for this area is the Companhia Hidrelétrica do São Francisco ("CHESF"), and such projects may also be developed through Brazilian Army units.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

Tocantins Rivers[7]; c) revitalization of the water resources of the hydrographic basins in the area of influence of the Furnas hydroelectric station reservoirs[8];

(vi) the assumption of subsidiary responsibility for compliance with the programs established in arts. 6, 7 and 8 of Law 14,182[9];

(vii) transfer, by Eletrobras to Eletronuclear, of the ownership of the quotas of the Decommissioning Fund of the nuclear power stations, set forth in Resolution no. 8, of September 17, 2002, of the CNPE;

(viii) the assignment of the government programs and BUSA[10] and the commitment to provide, free of charge, support and advice to ENBPar for the management of these activities;

(ix) converting one (1) class B preferred share held by the Federal Government to, under the terms of Law 14,182/2021, create a special class of preferred share, which will be held by the Federal Government for its exclusive ownership;

(x) authorization for the Board of Directors to approve the issuance of common shares of the Company, within the limits of the authorized capital, including for fixing the issue price of the shares.

10. As for the corporate restructuring of Itaipu and Eletronuclear, that cannot be privatized, Law 14,182 established their segregation. Therefore, Decree No. 10,791 of September 19, 2021, by means of authorization provided in article 9 of Law 14,182, created ENBPar, a holding company that will hold the shares representing the control of these entities. CPPI Resolution 203, in turn, established, in article 11, item II, the guidelines for the execution of the contract for the transfer of all of the ownership interest

[7] For this area the subsidiary is Eletronorte.
[8] For this area the subsidiary is Furnas.
[9] These programs concern power generation in the São Francisco River basin, the Legal Amazon, the Madeira River and the Tocantins River, as well as in the area of influence of the Furnas power plants.
[10] Program of Incentive to Alternative Sources of Electric Energy - PROINFA, administration of the current account called National Program of Electric Energy Conservation - Procel, of the financing contracts that use resources from the Global Reversion Reserve -RGR, of the programs More Light for the Amazon and Light for All, and administration of the federal government assets ("BUSA") provided in Decree-Law 1.383, of December 26, 1974.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

held by Eletrobras in the capital of Itaipu and, with respect to Eletronuclear, CPPI Resolution 203 also established the preparatory acts relevant to its restructuring, in its article 11, items III to XIII, as shall be detailed further on.

11. With regard to the preparatory measures for Eletrobras to become a publicly-held company not under state control, with dispersion shares/floating stock in the market, CPPI Resolution 203, detailing the legal provisions, contains a series of measures ranging from changes in the Eletrobras bylaws to guidelines on the public offering aimed at raising the funds needed to pay the bonus for granting under the new electricity generation contracts.

III. CAPITAL INCREASE AND AMENDMENTS TO ELETROBRA'S BYLAWS (ORDER OF THE DAY ITEMS 5,6,7,8,9 AND 10)

12. CPPI Resolution 203 determined that Eletrobras' bylaws must be amended to establish (i) the authorized capital regime, (ii) that the competent body to resolve on the corporate capital increase, including the pricing of shares to be distributed in the market, shall be the Company's board of directors (art. 11, I, "f" and its §3), and (iii) the suppression of the preemptive right in the subscription of New Shares. Notwithstanding this suppression, shareholders shall not have any impediment to maintain their percentage equity interest in the Company's capital, as they will have priority to subscribe for shares in the offering. Nevertheless, in order to establish the price of the shares, article 170 §1 of Law n° 6.404, of December 15, 1976 ("LSA"), shall be observed, in order not to cause unjustified dilution of shareholders who do not subscribe shares.

13. CPPI Resolution 203 also foresees that the Eletrobras Capital Increase, whose estimated value is between R$ 22,057,564,316.99 (twenty-two billion, fifty-seven million, five hundred and sixty-four thousand, three hundred and sixteen Reais and ninety-nine cents) and R$ 26,648,033,913.65 (twenty-six billion, six hundred and forty-eight million, thirty-three thousand, nine hundred and thirteen Reais and sixty-five cents) (art. 4), will be

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

carried out through a Global Public Offer. The number of shares will be estimated taking into account the average closing price of the shares in the last 15 (fifteen) days prior to the disclosure of the prospectus. Additionally, CPPI Resolution 203 stipulated that if such an offer is not sufficient to dilute the ownership interest of the Federal Government in the Company – directly and indirectly – to a percentage equal to or lower than 45% of the voting capital, a secondary public offering of common shares owned by Federal Government will be held, as authorized by art. 1, §2, of Law 14,182. It was forbidden, by art. 3 of CPPI Resolution 203, for any organs or entities belonging to the "*direct, indirect or foundational federal public administration, as well as funds in which the Federal Government holds, directly or indirectly, a majority of the shares, and also any of the powers of Union"* to participate in the offering as purchasers.

14. Another provision of CPPI Resolution 203 is the possibility of increasing the number of shares to be issued by up to 35% in relation to the number of shares initially offered, of which 15% correspond to the shares that comprise the supplementary lot ("Supplementary Shares"), with the purpose of stabilizing prices, and 20% are additional shares ("Additional Shares"), to be issued if there is an excess of demand..

15. The public offering in the domestic market ("Brazilian Public Offer") includes (i) the priority offer to shareholders, directed to all holders of common and preferred shares, according to the proportion of ownership interest in the Company's capital stock, excluding the Federal Government, (ii) the priority offer to employees and retirees, (iii) the retail offer, and (iv) the institutional offer, subject to the terms and conditions established for each of them, pursuant to articles 8, 9 and 10 of CPPI Resolution 203.

16. The minimum price of the share within the scope of the offer, as provided under the terms of art. 12 of CPPI Resolution 203, shall be established by the CPPI, and cannot be "*lower than the average of the independent economic-financial evaluations hired by the BNDES*". The issue price shall be established, yet, in conformity with the procedure known as Book building, adopted by the underwriters from the availability of the

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

preliminary prospectus, which involves collecting investment intentions towards institutional investors. The demand for the Global Public Offer is thus determined in order to establish, based on this data, the final price per share.

17. Once the process of collecting investment intentions is concluded, the Coordinators of the offering shall make a proposal to Eletrobras, to CPPI and to the other selling shareholders, if any, the final price per share, to be ratified by the Chairman of the CPPI through an *ad referendum* decision, pursuant to art. 12, §3, III of CPPI Resolution 203. If the final price, to be decided by the Board of Directors of Eletrobras, should be lower than the minimum established by the CPPI, the Global Public Offer shall be cancelled (art. 12, §4).

18. Regarding the statutory changes subject to EGM's Order of the Day aiming at promoting and maintaining Eletrobras' shareholding dispersion, without pre-defined control, besides those contemplated by the privatization law in art. 3, item III, sub-paragraphs "a", "b" and "c" (limitation to the exercise of voting rights or to the execution of shareholders' agreements for the formation of blocks aimed at the exercise of this right in an amount that exceeds 10% of the voting capital and the creation of the golden share, owned by the Federal Government), Resolution CPPI 203, in its art. 11, established the need to provide for statutory regulation on poison pills[11], in addition to other changes in the Bylaws to remove provisions relating exclusively to the condition of Eletrobras as a state owned public company.

[11] "Art. 11 The following adjustments and conditions are hereby approved for privatization, without prejudice to those already provided for in Law no. 14,182 of 2021: I - modification of ELETROBRAS' Bylaws, to: (...) d) establish that any shareholder or group of shareholders that directly or indirectly exceeds, on a consolidated basis, fifty percent of the voting capital and does not return to a level below such percentage within one hundred and twenty days, shall make a Public Offer of Acquisition, at a price at least two hundred percent higher than the highest quotation of the common shares in the last five hundred and four trading sessions, updated by the Special System of Settlement and Custody - SELIC rate; e) establish that any shareholder or group of shareholders that directly or indirectly exceeds, in a consolidated manner, thirty percent of the voting capital and that does not return to a level below such percentage within one hundred and twenty days, make a Public Offer of Acquisition, at a price at least one hundred percent higher than the highest quotation of the common shares in the last five hundred and four trading sessions, updated by the SELIC rate."

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

19. In this regard, there will be a statutory limitation on the exercise of voting rights and the execution of shareholders' agreement to form blocks forbidding the exercise of this right in an amount that exceeds 10% (ten per cent) of the voting capital of Eletrobras. The golden share, which grants veto power on changes to these rules, shall be created through the conversion of 1 (one) class B preferred share issued by Eletrobras, and shall not have any equity advantage, so that there shall be no loss to the holders of the existing shares, which eliminates (i) the need to hold a special meeting (in case of such a loss, the provisions of art. 136, §1, LSA would apply) and (ii) the right to withdrawal (in case of such loss, the provisions of art. 137, I, LSA would apply).

20. Among the statutory modifications aiming at removing provisions related to state owned public companies is the one foreseen in art. 4, clause II (corporate purpose) "*to cooperate with the Ministry, to which it is subordinated, in the formulation of the country's energy policy*".

21. It is worth pointing out that this duty of cooperation, despite being inserted as a corporate purpose in Eletrobras' bylaws, which does not have the very nature of a "corporate purpose", but rather the typical obligation of a state-owned company. For this reason, in article 17 of Law 3890-A of April 25, 1961, this rule is inserted in Chapter IV, which deals with Eletrobras' obligations and favors. Therefore, this is an amendment that merely excludes reference to an aspect specific to a state-owned company, part of the indirect federal administration, and should not be understood as a change in the corporate purpose. Therefore, its approval does not depend on a qualified quorum and neither triggers the right of withdrawal (art. 136, VI c/c art. 137, caput, LSA).

22. In other words, it is not any change in the bylaws clause – whether eliminating or adding activities to the definition of the object – that should be understood as a change in the corporate purpose, capable of requiring a qualified quorum for resolution and giving rise to shareholders' right of withdrawal. Only the statutory amendment that results in the

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

suppression or substitution of the activity for which the company was incorporated, or that is widely recognized as the company's core business, should be interpreted as a change in the corporate purpose[12], which is not the case here. The Company's core activities – such as carrying out studies, projects, construction and operation of power stations and electricity transmission and distribution lines – are not being altered.

23. The deliberations will be made at the Extraordinary Shareholders' Meeting by majority vote of the shareholders present (simple majority), not counting blank votes and the votes of shareholders unable to vote[13]. In order to institute the special class preferred share exclusively owned by the Federal Government (golden share), the creation of which derives from the provision contained in the special law (Law no. 14,182), does not apply to art. 136 of the LSA, which requires a qualified majority vote for the creation of preferred shares (unless already provided for or authorized in the bylaws). The reason is that a special law prevails over general (corporate) ones and, above all, because the amendments provided for in the said art. 136 of the LSA are aimed, primarily, at preserving the existing proportion between classes or types of shares. Since the creation of preferred shares with economic advantages, or the increase of existing classes with these characteristics can change this ratio, generating, in some cases, losses to certain existing types or classes, the provision imposes the legal restriction. This is not the case here. The advantages of the existing shares, in the case of the creation of the special share, are not affected. The golden share is a unique institute, which is not analogous to other preferred shares and, therefore, should not be subject to the ordinary regime. Thus, it is our understanding that this change can be considered approved even if the EGM does not obtain a qualified majority, e.g., votes in favor higher than half of the possible votes, e.g., without counting the blank votes and the votes of shareholders that are not allowed to

[12] The doctrine asserts this understanding. PEDREIRA, Luis Eduardo Bulhões. Company law /coordination Alfredo Lamy Filho, José Luiz Bulhões Pedreira. - Rio de Janeiro: Forense, 2017. p. 255-256.
[13] Law 14,182, in its art. 3, §§ 1 and 6, contemplates a rule of impediment to voting on certain matters, and authorized the CPPI to extend this provision to other matters, which was contemplated in §§ 1, 2, 7 of art. 11 of CPPI Resolution 203. In summary, the Union, directly or indirectly, does not participate in the electoral college that will deliberate on these matters.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

vote, among which is the Federal Government (directly or indirectly), which, in this case, is prevented from voting due to the special law.

IV. ENBPAR: PUBLIC COMPANY CREATED TO HOLD THE EQUITY SHARES OF ELETRONUCLEAR AND ITAIPU AND MANAGE THE GOVERNMENT'S PROGRAMS

IV.1. ELETRONUCLEAR CORPORATE REORGANIZATION (ORDER OF THE DAY ITEMS 1(II), 1(III), 1(IV), 1(V), 1(VI), 1(VII), 1(VIII), 1(IX), 1(X), 1(XI), 1(XII), 1(XIII), 1(XIV) AND 1(XVIII)

24. The corporate restructuring acts to be performed within the scope of the Privatization, concerning Eletronuclear, are based on the constitutional provisions contained in art. 21, item XXIII, and in art. 177, item V, which determine that it is the Federal Government's competence to explore nuclear services and to conduct, under a monopoly regime, the research, exploitation, enrichment and reprocessing of ores, nuclear minerals and their derivatives. Thus, Eletronuclear, which explores nuclear services, must be kept under the control, direct or indirect, of the Federal Government.

25. The corporate restructuring of Eletronuclear also aims at its financial restructuring, through a capital stock increase, with the subscription of shares, both by Eletrobras and by ENBPar (which will receive, free of charge, the subscription right from Eletrobras), with the allocation of part of the subscription price to the capital reserve, established to enable the declaration of cumulative minimum priority dividends due to PN holders, the amount of which will be used by Eletrobras to pay part of the subscription price of the new shares, all of this completed by the conversion of common shares into preferred shares. This will result in a reduction of Eletrobras' interest in the voting capital of Eletronuclear, so that this company will be controlled, indirectly, by the Federal Government, through ENBpar.

26. Through the paying of the PN shares dividends, financially improve the company, as it eliminates the future contingency, which would be the obligation, when determining

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

the profits, to pay the cumulative dividends to the holders of preferred shares (for the period beginning in 2010) before making any profit distributions to the holders of common share. Additionally, Eletronuclear's bylaws shall be amended, to extinguish the right to cumulative minimum priority dividends, maintaining only, for preferred shares, priority in capital reimbursement. Thus, future allegation and discussion about the possible acquisition of voting rights by the holders of preferred shares in case such dividends are not paid, a right that, in fact, proves to be incompatible in the context of a company whose control must be maintained by the public entity, is ruled out.

27. As stated above, Eletrobras will assign, free of charge, its preemptive right to ENBPar, as to exercise it by subscribing to and paying up the amount corresponding to 141,916,224,437 (one hundred and forty-one billion, nine hundred and sixteen million, two hundred and twenty-four thousand, four hundred and thirty-seven) ON shares. In order for ENBPar to take control of Eletronuclear, CPPI Resolution 203 establishes the approval of a program for optional conversion of ON shares into PN shares in a 1:1 ratio. Eletrobras must convert up to 124,541,409,099 of ON shares into PN shares[14], so that there will be a dilution of its participation in this sort of share and, consequently, an increase in the participation of ENBPar to reach the level required to obtain control.

28. Furthermore, CPPI Resolution 203 has provided the suppression of the voting right of PN shares in the case of bylaws reform, in a way to avoid that necessary changes to Eletronuclear's bylaws are not hindered by a contrary vote of PN shareholders[15], considering that the control of Eletronuclear by the Federal Government must prevail.

29. Currently, Eletrobras holds quotas of the nuclear power Plants Decommissioning Fund, provided for in CNPE Resolution no. 8, dated September 17, 2002, whose resources are intended to pay for the decommissioning activities of the thermonuclear

[14] As per item 1(x) of the EGM's Order of the Day (Management Proposal, p. 5).
[15] Eletrobras, upon joining the optional conversion program of ON shares into PN shares, will hold, in the majority, only PN shares.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

power plants Angra 1 and Angra 2. Considering the context of the privatization, the ownership of the fund's shares will be transferred to Eletronuclear, as the successor, in exchange for the obligations of transfer compensation from Company, to Eletronuclear, of the resources associated with the fund, as stated in the Management´s Proposal, item 2(ii).

30. Besides the measures mentioned above, intended for Eletronuclear to be controlled by ENBPar and, consequently, by the Federal Government, it is necessary to regulate the new governance of Eletronuclear, in which Eletrobras will have its participation reduced, by means of a Shareholders' Agreement (Annex 11 of the Management's Proposal) and of an Investment Agreement (Annex 10 of the Management's Proposal), this last one aiming, in essence, to make possible the conclusion and implementation of the Angra 3 Station.

31. The execution, between the Company and ENBPar, of the Eletronuclear Shareholders' Agreement, essentially aims to establish rules for: (a) the maintenance of COANGRA in operation until the beginning of commercial operations at Angra 3 Station; (b) ENBPar's right of first refusal over the sale of shares issued by Eletronuclear held by the Company; and (c) the right to appoint, by the Company, Eletronuclear's Chief Financial Officer.

32. As to COANGRA, this is a statutory committee for matters relating to the planning and execution of the Angra 3 Station, operated by Eletronuclear, with the purpose of advising the Eletronuclear Board of Directors, including analyzing and issuing prior opinions concerning the contracting of goods, services, works, financing and warranties related to the project. The operation of the committee shall be in accordance with the provisions of Eletronuclear's bylaws to be amended, as well as with its internal regulations, to be approved by Eletronuclear's Board of Directors. The members of the Committee will be elected and will have their total and individual compensation determined by Eletronuclear's Board of Directors.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

33. It is important to emphasize that this agreement[16] provides that the signatories *"shall exercise their voting rights and instruct the members of Eletronuclear's board of directors appointed by them so that (i) the Investment Agreement (referred to below), including the provisions of Clauses 2.2 and 2.4 of such instrument, are duly complied with, and (ii) the construction or operation of new thermonuclear power plants, as well as other activities by Eletronuclear, are undertaken in a manner consistent with the schedule, feasibility or availability of resources necessary for the construction and operation of Angra 3."*

34. The Shareholders' Agreement requires approval by the Ministry of Economy, in the form of Decree 1.091/1994, and has the beginning of its effectiveness conditioned to the practice of the acts described in Chapter I of the Investment Agreement and to the settlement of the Global Public Offer.

35. The Investment Agreement, on the other hand, has the objective of allowing the conclusion of the Angra 3 Powerplant, establishing obligations for Eletrobras and for ENBPar aiming at this objective.

36. In this regard, an obligation was established for the contracting parties to participate in capital contributions and to seek funds aiming at the completion and implementation of Angra 3 Station, through fiduciary guarantees, onlending of loans financing to Eletronuclear, or through another structure, subject to the proportion of the interest of each contracting party in the voting capital of Eletronuclear. For the purposes of calculating this proportion, any guarantees, loans and support contractual obligations already existing between the Federal Government or Eletrobras and Eletronuclear must be disregarded, given that these guarantees, loans and support contract obligations must be maintained.

[16] Clause 2.4 of the Shareholders' Agreement of December 28, 2021, still to be signed.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
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37. Likewise the Shareholders' Agreement, the Investment Agreement has the beginning of its effectiveness conditioned to the Global Public Offer settlement.

38. The analysis, by the shareholders, of the corporate restructuring of Eletronuclear should be made in accordance with the considerations presented by management, in its PA, and cannot be dissociated from the following premises (i) the transactions are not comparable to those in the market, since Eletronuclear's control cannot be freely available to Eletrobras, and its segregation is in compliance to a legal provision; and (ii) the transactions must be analyzed together with the other acts that comprise the process, all logically and structurally interdependent, forming part of a complex legal transaction, more wide-ranging, whose ultimate purpose is the Privatization of Eletrobras.

IV.2. ITAIPU PARTICIPATION TRANSFER (ORDER OF THE DAY ITEMS 1(I) AND 1(XVII)

39. As already mentioned, the participation held by Eletrobras in the capital of the binational entity Itaipu will be transferred to ENBPar[17].

40. Itaipu is an entity with legal capacity, able to become a center of allocation of rights and obligations, holding its own assets, distinct from those pertaining to the States which created it, or the administrative entities (Eletrobras and Ande), which, as instruments of those, formally participate in its organization and capital.

41. Thus, its constitution, in terms of organic and functional effectiveness, was made by the participation of Eletrobras and Ande in the composition, in equal terms, of Itaipu's capital. The Bylaws have both as members of Itaipu (Statute, Art. I), not affecting the legal nature specificity of a binational entity. The Treaty, in its Art. II, items 'd' and 'e', refers,

[17] Created by a treaty between the Federative Republic of Brazil and the Republic of Paraguay, on April 26, 1973, and promulgated by Decree No. 72,707, of August 28, 1973 ("Treaty").

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CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

respectively, to Eletrobras and to ANDE[18]. Both the Treaty and the Bylaws refer to Eletrobras in several sections[19].

42. Article 6 of the bylaws states that the participation belonging to Eletrobras and to ANDE (partners in the enterprise) are non-transferable.

43. On the other hand, as said, Law No. 14,182 establishes the need to undertake a corporate restructuring to keep Itaipu under the control, direct or indirect, of the Federal Government, and ENBPar was created, among others, with the purpose of succeeding Eletrobras in the ownership of its participation in Itaipu.

44. CPPI Resolution 203, in turn, contemplates in its art. 11, clause II, "*execution of an agreement for the transfer of all the participation held by ELETROBRAS in the capital stock of Itaipu Binacional to Empresa Brasileira de Participações em Energia Nuclear e Binacional S.A. ("ENBPar"), by means of the payment of a consideration to be defined and with a suspensive clause conditioning its effectiveness to the settlement of the Global Public Offer*".

45. The legal operation of transferring the participation in Itaipu's capital is in line with the Treaty's provision of the possibility that Eletrobras may be succeeded by another administrative entity of the Brazilian Government, in this case ENBPar, under the same legal nature as the succeeded one: both companies are controlled by the Federal Government.

46. It is necessary, therefore, that Itaipu's bylaws should be adjusted to include ENBPar as the entity indicated by the Brazilian Government to replace Eletrobras in this instrument, thus formalizing the transfer of Eletrobras' participation in Itaipu's capital to ENBPar.

[18] V. Article II of the Treaty.
[19] V. Article III of the Treaty.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

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Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
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47. The non-transferability provision regarding the participation in Itaipu's capital established in the bylaws is intended to indicate that this participation cannot be negotiated. It would therefore be a "non-tradable asset". In this case, the transfer of the Eletrobras' participation to ENBPar, even if onerous, has the sole purpose of enabling the corporate restructuring set forth in the law, hence it can be understood that ENBPar succeeds Eletrobras in the legal position of being a member of Itaipu.

48. Therefore, once the succession of Eletrobras (as well as ANDES) has been contemplated in the Treaty, its substitution in the Statute by ENBPar should be communicated to the Paraguayan Government not only by Eletrobras itself, but also through diplomatic means, subsequently seeking, if the Upper Contracting Parties so agree, the formalization of the statute, with the pertinent adjustments.

49. It should be noted that after the transfer of the participation in Itaipu, the Company will continue, if contracted according to Law 13.303/2016, for a period of one hundred and eighty (180) days, to provide support and advisory services to ENBPar, necessary for Itaipu's energy sales, according to conditions to be negotiated between the parties[20].

50. For the transfer of the participation in Itaipu to ENBpar, Eletrobras will receive the total price of R$1,212,148,151.65[21] (one billion, two hundred and twelve million, one hundred and forty-eight thousand, one hundred and fifty-one reais and sixty-five cents), equivalent to US$233,253,440.00 (two hundred thirty-three million, two hundred fifty-three thousand, four hundred and forty US dollars) on the reference-date of December 31, 2020 ("Price"), being: (i) R$1,082,275,135.40 (one billion, eighty-two million, two hundred seventy-five thousand, one hundred thirty-five reais and forty cents) ("Principal"); and (ii) R$129,873,016.25 (one hundred twenty-nine million, eight hundred seventy-three thousand, sixteen reais and twenty-five cents) ("2021 Remuneration")[22]. The payment of

[20] Art. 11, XVIII, of CPPI Resolution 203.
[21] Updated according to the Contract for the Transfer of Ownership Interest in Itaipu and Other Covenants (Annex 08 of the Management Proposal) ("Itaipu Transfer Agreement").
[22] Clause 2.2 of the Itaipu Transfer Agreement.

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Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

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Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
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the Principal Price portion will be made in two hundred and forty (240) monthly installments, while the payment of the 2021 Remuneration portion will be made in thirty-six (36) monthly installments[23], all denominated in Reais ("Installments")[24]. As guarantee of Price payment, all amounts owed by Itaipu to ENBPar as remuneration on the paid-in capital (under the terms of Annex C of the Treaty) ("Itaipu Income") will be deposited, by order and account of ENBPar, in a linked account ("Linked Account"), to be managed by a contracted financial institution[25]. It shall be transferred monthly to Eletrobras, in the current account indicated in the Itaipu Transfer Agreement, the amount corresponding to the value of each installment that becomes due under the terms of the contract[26].

IV.3. GOVERNMENT PROGRAMS (ORDER OF THE DAY ITENS 1(XV) AND 1(XVI)

51. Currently, Eletrobras is responsible for the management of programs, contracts and strategic resources of the Brazilian government in the electric energy sector, namely: Program of Incentive to Alternative Sources of Electric Energy - PROINFA, National Program of Electric Energy Conservation - Procel, financing contracts that use resources from the Global Reversion Reserve - RGR, National Program of Universalization of Access and Use of Electric Energy in the Legal Amazon - More Light for the Amazon ("*MAIS LUZ PARA AMAZONIA*") and National Program of Universalization of Access and Use of Electric Energy - Light for All ("*LUZ PARA TODOS*"). In addition, the Company manages Assets of the Union under Administration (BUSA), as per Decree-Law 1.383, of December 26, 1974.

52. In order to make the privatization possible, activities related to public policies will be transferred from Eletrobras to ENBPar, as provided in the Agreement for the Transition

[23] Observing the provisions of Clause 2.2.1 of the Itaipu Transfer Agreement, according to which "2.2.1 If the income on the capital of Itaipu for fiscal year 2021 has already been paid to Eletrobras by the date of the Transaction, the 2021 Remuneration will no longer be part of the Price".
[24] Clause 2.4 of the Itaipu Transfer Agreement.
[25] Clause 2.5 of the Itaipu Transfer Agreement.
[26] Clause 2.5.2(iii) of the Itaipu Transfer Agreement.

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and Transfer of the Management of Sector Programs and BUSA ("Transition Agreement"), to be executed prior to the settlement of the Global Public Offer, but with its effectiveness conditioned upon the settlement of the Global Public Offer, pursuant to the terms contained in Attachment 18 to the Management Proposal. To this end, CPPI Resolution 203 determines that Eletrobras, for a period of up to twelve (12) months from the date of settlement of the Global Public Offer, shall continue to manage the commercialization contracts under PROINFA, administration of the current account known as Procel, of the financing contracts that use RGR resources, of the More Light for the Amazon and Light for All programs and the administration of the assets of the Federal Government provided for in Decree-Law 1,383 of December 26, 1974. During this period, and under the terms of the contract to be signed between the Company and ENBPar, there will be an operational transition of the management of the activities and the assignment of the aforementioned contracts. As part of the transition, Eletrobras must, free of charge, provide support and advice to ENBPar for the management of these activities, including staff training, database and information disclosure[27].

53. The Transition Contract was analyzed in Technical Note PR 005/2021 - Government Programs (Annex 19 of the Management Proposal), in which the main aspects of the pact are presented.

54. Eletrobras' Department of Risks, Internal Controls and Information Security (DCR) conducted the identification of risks among those responsible for the management of these government programs, listing specific points of attention for the transfer of the attributions and operational functions of these programs to ENBPar, preparing Technical Note DCR 010/21 (Annex 20 of the Management Proposal).

55. In this Technical Note, issued so that the shareholders of Eletrobras are well-informed on the subject, DCR says that risks related to the process of transferring the

[27] CPPI Resolution 203, art. 11, XV.

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Avenida Rio Branco, 110 | 39º e 40º andares | Centro
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management and operation of government programs and federal assets (PROCEL, LUZ PARA TODOS, MAIS LUZ PARA AMAZÔNIA, PROINFA and BUSA) to ENBPar were considered from the point of view of the future Eletrobras, privatized, and under the aspect of how they could impact the schedule and effectiveness of the capitalization process.

V. LEGAL ASPECTS OF THE COMMUTATIVITY OF OPERATIONS (ORDER OF THE DAY ITEMS 1(I), 1(II), 1(V), 1(XI), 1(XVI), 1(XVII) AND 2)

56. The privatization procedure culminates with the settlement of the Global Public Offer, with the acknowledgement by the investors that the transaction was conceived and will be conducted in an adequate manner, including the issue price of the New Shares, in the social interest of Eletrobras.

57. Thus, its completion results, as noted above, from a set of preparatory, previous acts on the part of various stakeholders: BNDES, as Manager of the National Privatization Fund - FND, CPPI, ENBPar, Eletronuclear and Eletrobras itself. Some of these acts are operations that can be described as "transactions with related parties", which generally require the fulfillment of specific procedures, such as complying with commutative and equitable conditions in their contracting.

58. Given this classification, the operations must also have, prior to EGM's deliberation, the opinion of Eletrobras' Audit and Statutory Risks Committee ("CAE"), pursuant to art. 40, §11[28] of the Company's Bylaws and item 5. 1(xxxi)[29] of the CAE's Rules of Procedure,

[28] Eletrobras Bylaws, consolidated at the 180th EGM (01.28.2021). Available at https://eletrobras.com/pt/GestaoeGorvernancaCorporativa/Estatuto%20Social%20Eletrobras.pdf, consultation on 09.01.2022.

[29] Internal Regulations of the Eletrobras CAE, approved by the Eletrobras Board of Directors at its 897th meeting held on May 27 and 28, 2021. Available at <https://eletrobras.com/pt/GestaoeGorvernancaCorporativa/Regimento%20Interno%20do%20Comit%C3%AA%20de%20Auditoria%20e%20Riscos.pdf>, consultation on 09.01.2022.

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in accordance with the provisions of Eletrobras' policy on transactions between related parties ("TPR Policy")[30], especially items 4.1.8, 4.2.1, 4.2.2, 4.2.3, 4.4.3, 4.4.4 and 4.4.4.1.

59. Among the acts provided in CPPI Resolution 203, the following may be listed as "related party transactions": (i) the corporate restructuring of Eletronuclear involving (i.1) free assignment of the preemptive right in the subscription of a capital increase of Eletronuclear to ENBPar, (i.2) conversion of ONs into PNs as a way to dilute the participation of Eletrobras in the voting capital of Eletronuclear, (i.3) execution of an Investment Agreement by Eletrobras with ENBPar to enable the completion of the construction of the Angra 3 power station, (ii) onerous transfer of the interest in the capital of Itaipu to ENBPar; and (iii) transition of the management of the government programs and BUSA from Eletrobras to ENBPar, with Eletrobras undertaking, free of charge, the duty to provide support and advice to ENBPar for the management of these activities, including the training of personnel, availability of databases and information and (iv) execution of new Concession Contracts for the generation of electric power, in substitution of the contracts in effect on the date of publication of Law nº 14,182, with the alteration of the exploration regime to independent production, including as to the conditions of extinction of the licenses, of the encampment, of the installations and indemnities.

60. The contracts with related parties, as per article 245 of the LSA, must be executed on (equitable) market bases (at arm's length) and under commutative conditions (with equivalent installments or with adequate compensatory payment), in order to preserve the company's social interest and avoid the undue favoring of related parties, such as controlling shareholders, administrators, affiliated companies or under common control.

[30] Eletrobras Related-Party Transaction Policy, Edition 4.0, dated 17.12.2021. Available at <https://eletrobras.com/pt/SiteAssets/Paginas/Estatuto-Politicas-e-Manuais/POL-19.pdf>, consultation on 09.01.2022.

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61. This provision, inserted in the Brazilian corporate law, is aimed at the companies' administrators, who, as managers of the company's business, have the authority to sign the contracts, either by supervising, or negotiating and establishing conditions for their execution.

62. In this case, the actions of Eletrobras' managers, in compliance with the National Privatization Program[31], are guided by the conditions imposed by the Public Authorities, since the Privatization, as already pointed out, was conceived and determined by a Legislative official act, complemented by normative acts of the CPPI and CNPE.

63. In view of these particularities, the contracts or operations to be conducted are not similar to others carried out in the market, which is evident in view of the singularity of Eletronuclear's corporate restructuring, the legal nature of Itaipu, the government programs and BUSA, and the whole process of privatization.

64. Therefore, managers have little margin of discretion, whether when negotiating contractual bases (as they are allowed to do), or when entering into contracts with Eletrobras related parties.

65. Nevertheless, it is Eletrobras' managers' responsibility to fully execute the Privatization model, executing the necessary contracts to implement the operations in the social interest of Eletrobras. In this regard, the management have made thoughtful, informed and detached evaluations in order to submit the matter to the minority shareholders with their recommendations, in compliance with the legal and regulatory requirements.

66. The commutativity of the preparatory acts, part of the Privatization model, was analyzed in a broad sense, to verify if the operations are reasonable, considering their

[31] Law 9.491, of 09.09.1997, Art. 19.

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Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

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advantages and disadvantages, as well as the existing and expected economic costs and benefits. Thus, Eletrobras Management examined the set of interdependent acts to be performed, composed of related, linked contracts, aiming at Privatization, which can be characterized as a unitary economic operation, in view of the higher economic purpose to be achieved[32]. And hence comes the notion of a general balance between the economic advantages and disadvantages of Privatization, which the Management reached, in a reflected, impartial and informed manner, recommending its approval, also considering the inexistence of "objective standards of exchange relationships" for the operations under examination[33]. The analysis is contained in the TPR Global Technical Note (Annex 25 of the Management Proposal), in which the "levers of value generation and growth for Eletrobras" are emphasized.

67. The Company's management presented, in its PA, the analyses conducted internally, with the collaboration of external consultants, as to recommend, in the end, the approval of the operations to shareholders due to the fact that the expected benefits are greater than the encumbrances assumed by Eletrobras.

VI. DISCLOSURE OF INFORMATION COMPLIANCE TO SHAREHOLDERS

68. In order for Eletrobras' EGM to be held properly, the relevant legal and regulatory provisions must be observed, especially the rules issued by the Brazilian Securities and Exchange Commission (CVM). CVM Instruction 481 of December 17, 2009 ("ICVM 481/09") establishes the preparatory rules to be observed by publicly held companies for

[32] See in this regard CAMARGO, André Antunes Soares, Transactions between Related Parties, Almedina, 2014, pp. 117 / 118: "Thus, considering that groups usually enter into a plurality of contracts between related parties, often keeping a unique business motivation between them, three recommendations of this doctrine are presented: (a) the related individual contracts must be interpreted one in function of the other, receiving a collective meaning; (b) the greater economic purpose of these contracts must be preserved; and (c) this system of rights and obligations generated by the connection of these contracts must maintain an overall balance, coexisting harmoniously with each other in favor of greater economic objective".
[33] V. Pedreira, José Luiz, Company Law, Vol. II, Rio de Janeiro: Gen Forense, 2009, p. 1940.

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CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
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general meetings, regulating the information that must be made available to CVM and to shareholders in order to allow them to decide, in an informed manner, how to vote on the topics of the order of the day. It aims, thus, to give effectiveness to the guiding principle of the capital market - the principle of full disclosure, for which shareholders must be provided, in a broad and accurate manner, with the information necessary for their decision making[34].

69. Such concern is reflected in art. 2 and sections of ICVM 481/09, which requires the information and documents made available to shareholders to be faithful, complete and consistent, written in clear language, easy to understand and, above all, not misleading to the shareholder[35]. The deadlines determined by the regulations in force have to be complied with - call notice must be given at least 21 (twenty-one) days in advance, pursuant to art. 124, §1, II of the LSA, and the documentation must be made available up to 1 (one) month in advance of the date of the general meeting - allowing investors sufficient time to examine, prepare and form their conviction as to the matters subject to deliberation[36].

70. Incidentally, the LSA, in its art. 124, and the ICVM 481/09, in Arts. 3 and 4, require that the call notice, in addition to containing date, time and place, lists all the matters on the order of the day that will be submitted to the appreciation of shareholders and, in the case of reform of the bylaws, the indication of the provisions to be amended. It must also indicate the format of the meeting - whether it will be held exclusively or partially digitally - and the instructions for the shareholder to participate, or the place where the instructions can be fully obtained.

[34] V. EIZIRIK, Nelson. GAAL, Ariádna B. PARENTE, Flávia. FREITAS HENRIQUES, Marcus de. Capital Markets - Legal Regime. 2nd Ed; Rio de Janeiro: Renovar, 2008, p.19-20.
[35] Article 2 of ICVM 481/09.
[36] Art 30, items I and II of ICVM 480/09 c/c Art 6, items I, II and sole paragraph, of ICVM 481/09.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

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Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

71. In turn, Art. 6 of ICVM 481 specifies the list of documents and data that must be sent to CVM through its web page. Art. 124, § 6 of the LSA c/c Art. 13,§3 of CVM Instruction 480, dated December 7, 2009 ("ICVM 480/09") determines that documents sent to CVM must also be sent to B3, in addition to being posted on the company's website, pursuant to art. 13,§2 of said instruction, for full disclosure, by the date of publication of the meeting's first call notice. In this case, this list of documents includes.

a) the Management's Proposal, containing the matters that will be subject to the shareholders' deliberation, with the grounds for each subject and the management's recommendation;

b) any information and/or other documents that are useful for the exercise of voting rights at the meeting, in this case, Annexes 1 to 35 of the Board of Directors' Proposal, highlighting;

(i) BNDES' structuring report and amendments (Attachment 3) for the Privatization;

(ii) the new concession contracts to be entered into and their description (Exhibits 21 and 24);

(iii) the technical notes (Annexes 6, 15, 19, 20, 22, 23, 25, 26, 27, 33 and 34) relating to the various stages for Privatization;

(iv) the proposal for corporate restructuring within Eletronuclear (Annexes 9, 12, 12.A, 13, 14 and 16), as well as the Investment Agreement (Annex 10) and the Shareholders' Agreement (Annex 11) to be executed by the Company and ENBPar;

(v) the Contract of Transfer of Participation of Eletrobras to ENBPar in Itaipu and the calculations regarding the price to be paid to the Company (Annexes 8 and 4 respectively);

(vi) the Transition Agreement of Sectorial Government Programs (Annexes 17 and 18);

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Avenida Rio Branco, 110 | 39º e 40º andares | Centro
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(vii) the opinion of the Fiscal Council (Attachment 31, still under preparation);

(viii) the opinion of the statutory audit committee (Attachment 35, still under preparation);

c) information about related party transactions, in particular, the description of the interested party, nature and extent of the relationship, management's business recommendation, its terms and conditions[37];

d) regarding the reform of the bylaws, a copy of the bylaws with the indication of the provisions to be amended, the proposed wording, its original purpose, justification and respective legal and economic effects (Attachments 28 and 29)[38];

e) regarding the capital increase, although it still depends on further deliberation by the Board of Directors, several information is already available and, therefore, is being presented as per Attachment 14 to ICVM 481 (Attachment 30); likewise, the manifestation of the Fiscal Council is being presented; and

f) information about the establishment of the special class preferred share, as well as the justification for its creation, possible impacts on the rights of other holders of preferred shares (Annex 32 of the PA, which corresponds to Annex 17 of ICVM 481/09).

72. The manifestation of the Fiscal Council is necessary since the proposed regime of authorized capital is intrinsically connected with the capital increase to be deliberated by the Board of Directors, whose bases are already duly outlined in Resolution CPPI 203, to be materialized through the Global Public Offering, thus triggering the application of Art 163, item III, of the LSA. Therefore, the Fiscal Council must, in accordance with the orientation contained in Circular Letter/CVM/SEP/12021, express its opinion, favorable or unfavorable, on the proposed transaction[39].

[37] Art. 8 of ICVM 481/09.
[38] Art. 11 of ICVM 481/09.
[39] On this subject, see item 7.14 of the Circular Letter/CVM/SEP/nº 1/2021.

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
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73. The special class preferred share (golden share) that is being created, as mentioned throughout this Opinion, is a result of Law 14,182, and such share does not possess any economic advantage, granting its owner, the Federal Government, solely the right to veto and prevent any modifications or the removal of the provisions in the bylaws inserted to (i) to prohibit a shareholder or group of shareholders from exercising votes in excess of ten percent (10%) of the Company's voting capital, and (ii) the prohibition of execution of a shareholders' agreement for the exercise of voting rights above this limit, except for the formation of blocks aimed at the exercise of this right below the limit of (10%) ten percent of the Company's voting capital. Therefore, the creation of the special class preferred share (golden share) does not grant the right of withdrawal, as mentioned in Chapter III of this Opinion.

74. Likewise, the other matters included in the Order of the Day confers no withdrawal rights because they are not included among the hypotheses of art. 137 of the LSA, as per the aforementioned Chapter III, reason why the information in attachment 20 of ICVM 481 is not necessary.

75. In summary, the information and documents pertinent to the matters on the Order of the Day, listed above, shall be made available to shareholders together with the PA, in strict compliance with the regulations in force, for the purpose of the EGM which will deliberate on the necessary stages for the conclusion of the Privatization operation.

VII. CONCLUSION

76. As exposed in this Opinion, it is possible to conclude that preparatory acts for the Company's Privatization operation were conducted in compliance with the principle of legality, since they complied with the requirements contained in the pertinent legislation, especially Law 14,182 and CPPI Resolution 203, as amended, having also fulfilled the

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

provisions contained in the LSA and in the rules enacted by CVM regarding disclosure of information to shareholders and to the market.

Sincerely,

Bocater, Camargo, Costa e Silva, Rodrigues Advogados Associados

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

Appendix I – LIST OF THE OPINION ATTACHMENTS

- Annex 01 - Law 14.182;
- Annex 02 - CPPI Resolutions 203 and 221 and CNPE Resolutions 15 and 30;
- Annex 03 - BNDES Structuring Report and Addendums;
- Annex 04 - Economic fundamentals and calculation memory of the price to be paid by ENBPar for the participation in the capital of Itaipu;
- Annex 05 - Expert Opinion Carmem Tibúrcio;
- Annex 06 - Technical Note DFPA 003/2021 (Itaipu);
- Annex 07 - Description of the transfer of Itaipu's participation (Article 8 of CVM Instruction 481);
- Annex 08 - Contract for the Transfer of Ownership Interest in Itaipu and Other Covenants;
- Annex 09 - Eletronuclear Valuation;
- Annex 10 - Investment Agreement;
- Annex 11 - Shareholders' Agreement;
- Annex 12 - Proposed Eletronuclear Bylaws to be reformed;
- Annex 12.A - Eletronuclear's Management Proposal;
- Annex 13 - CVM Authorization - Commissioning Fund;
- Annex 14 - Description of the transfer of the decommissioning fund shares;
- Annex 15 - Technical Note DFPA 004/2021 (Eletronuclear);
- Annex 16 - Description of the restructuring involving Eletronuclear;
- Annex 17 - Description of the transfer of the *Mais Luz para a Amazônia* and *Luz para Todos* programs and the administration of the federal government's assets and the assignment of the commercialization contracts in the ambit of PROINFA, administration of the current account called PROCEL, and of the financing contracts that use RGR resources;
- Annex 18 - Transition and Transfer Contract for the Management of Sector Programs and BUSA;
- Annex 19 - PR 005/2021 Note - Government Programs;
- Annex 20 - Technical Note DCR 10/21;
- Annex 21 - Drafts of the new concession agreements to be entered into by the Company and its subsidiaries;
- Annex 22 - Technical Note DFPA 002/2021 (Analysis of New Concession Contracts - Granting) and Note DFPA-017/2021 Upside Model of Granting;
- Annex 23 - DG Technical Notes, Upside Report, DGDR Technical Notes 005 and 006, and DT 002-2021;

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849

- Annex 24 - Description of the new concession agreements to be entered into by the Company and its subsidiaries;
- Annex 25 - Technical Note DC 001/2022 Global Analysis of the Privatization Operation from the perspective of transactions with related parties;
- Annex 26 - Technical Note DT-001/2022 CEPEL;
- Annex 27 - Technical Note DFF/DFP 008/21;
- Annex 28 - Changes to be promoted in the Bylaws, with comparative chart and legal and economic effects;
- Annex 29 - Consolidated Bylaws with the proposed changes;
- Annex 30 - Article 14 of CVM Instruction 481;
- Anexo 31 - Manifestação do Conselho Fiscal sobre capital autorizado e aumento de capital Oferta Primária (under development);
- Annex 32 - Creation of the special class preferred share (Annex 17 of CVM Instruction 481);
- Annex 33 - Technical Note DC 011/2021 General Risks;
- Annex 34 - Technical Note DFF 060/2021 Creditors Waiver;
- Annex 35 - CAE's Opinion (under development);
- Annex 36 - CEGS Opinion (under development)

RIO DE JANEIRO
Avenida Rio Branco, 110 | 39º e 40º andares | Centro
CEP: 20040-001 | Tel.: 21 3861 . 5800 | Fax: 21 3861 . 5861

SÃO PAULO
Rua Joaquim Floriano, 100 | 16º andar | Itaim Bibi
CEP: 04534-000 | Tel.: 11 2198.2800 | Fax: 11 2198.2849