

This a free translation from the original draft of the Annex. In case of divergence between this version and the original version, in Portuguese language, the latter shall prevail.

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**PUBLIC NOTICE FOR BID N.º 2/2018-PPI/PND/AMAZONAS**

**ENERGIA**

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**ANNEX 15**

SHAREHOLDERS' AGREEMENT

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## SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement is entered by and between, as Parties:

1. **[New majority shareholder]**, [full qualification], herein represented in the form of its Bylaws, by its legal representatives hereunder ("**[Investor]**"); and
2. **CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS**, a government-controlled publicly-held corporation, incorporated in accordance with Law 3.890-A, of Apr 25, 1961, with headquarters in Brasília, Federal District, and main office at Av. Presidente Vargas, nº 409, 13<sup>th</sup> floor, in the city of Rio de Janeiro, State of Rio de Janeiro enrolled at the National Taxpayers' Registry ("CNPJ") under N. 00.001.180/0001-26, herein represented in form of its Bylaws, by its legal representatives hereunder ("**Eletrobras**");

Investor and Eletrobras shall be hereinafter referred to individually as "Shareholder" and jointly as "Shareholders".

And as Intervening Party:

3. **AMAZONAS DISTRIBUIDORA DE ENERGIA S.A.**, a government-controlled closed corporation, with main office and jurisdiction at Avenida 7 de setembro, n. 2414, Cachoeirinha, in the city of Manaus, State of Amazonas, enrolled at the CNPJ under n. 02.341.467/0001-20, in this act represented in the form of its Bylaws, by its legal representatives below subscribed ("Distributor" or "Company").

### WHEREAS:

(a) in the terms of Federal Decree 8.893, of November 1<sup>st</sup>, 2016, and Resolutions 20, of November 8<sup>th</sup>, 2017, and subsequent amendments thereof, both issued by the Investment Partnership Program Board ("Resolution CPPI"), Distributor was privatized, through disposal of sixteen billion, five hundred sixty-nine million, twelve thousand, six hundred fifty-five (16,569,012,655) ordinary shares, all registered and without par value, representing its capital stock, held by Eletrobras, through Bid, held in public

session, on [--], at B3 S.A. – BRASIL, BOLSA, BALCÃO (“B3”) (“Bid”), under the Public Notice of Bid no. 2/2018-PPI/PND (“Public Notice”), in accordance with article 4, item I, of Law no. 9.491, dated September 9<sup>th</sup>, 1997;

**(b)** the Investor was the winner of the aforementioned Bid and, in the terms of Resolution CPPI, Eletrobras and Investor executed the Share Purchase and Sale Agreement and Other Covenants (“Agreement”), establishing the terms and conditions of disposal of the Distributor’s shares owned by Eletrobras to Investor;

**(c)** after the privatization process is completed, Eletrobras shall remain as a shareholder of Distributor, holding one (1) ordinary share, and entitled to increase its interest by thirty per cent (30%) of the total capital of Distributor within six (6) months counted from the execution of the Share Purchase and Sale Agreement and Other Covenants executed between Eletrobras and Investor;

**(d)** The capital stock of Distributor is of thirteen billion, five hundred twenty-two million, thirty-seven thousand, six hundred sixty-two Brazilian Reais (R\$ 13,522,037,622.00), represented by eighteen billion, four hundred ten million, fifteen thousand, seven hundred thirty-two (18,410,015,732) registered ordinary shares without par value, fully held by the Shareholders in the proportion indicated below:

<b>Shareholders</b>	<b>No. of Shares</b>	<b>Participation (%)</b>
Investor	16,569,012,655	90.00%
Eletrobras	1,841,003,077	10.00%
<b>Total</b>	<b>18,410,015,732</b>	<b>100%</b>

**(e)** the present Shareholders’ Agreement shall remain valid and in force even after alteration of the shareholding structure of Distributor, when, as per the IPPC Resolution, the Distributor’s capital is increased by Investor, as well as upon the sale of shares of Distributor held by Eletrobras to the active and retired employees of the Distributor;

**(f)** the Shareholders intend to use this Shareholders' Agreement to regulate the relationship between them, specially concerning: (i) the terms and conditions for future capital increases of Distributor, especially the capital increase in which Eletrobras may increase its shareholding interest by thirty percent (30%) of the total capital of Distributor; and (ii) preemptive right and tag along right in cases of transfer and/or disposal of shareholding interest of Distributor.

The Shareholders agree to execute this Shareholders' Agreement in the terms of article 118 of Law no. 6.404, of December 15<sup>th</sup>, 1976, as amended ("Corporate Law"), which shall be governed by the following terms and conditions:

## **1. DEFINITIONS AND RULES OF INTERPRETATION**

1.1. For the purposes of this Shareholders' Agreement, the terms below contain the following definitions:

**Shareholders** – shall have the meaning ascribed to it in the preamble hereof.

**Shares** – shall have the meaning ascribed to it in Clause 2.1 hereof.

**Tag Along Shares**- shall have the meaning ascribed to it in Clause 7.1 hereof.

**Shares Offered** – shall have the meaning ascribed to it in Clause 6.4 hereof.

**Agreement** – the present Shareholders' Agreement.

**Disposal** - any operation involving, voluntarily or involuntarily, onerous or free, disposal of (including fiduciary sale), transfer (including by succession of any kind), contribution, sale, assignment, exchange, donation, leasing of Shares, including when arising from any corporate restructuring (such as spin-off, merger, capital reduction, incorporation or share incorporation).

**General Meeting of Distributor** - all and any meeting held by the Shareholders in order to decide on capital increases of Distributor, as well as on the approval of any other matters under the General Meeting competence, in the terms of the Law and the Bylaws.

**Governmental Authority** - all and any nation or government (federal, state or municipal, as well as any other existing political subdivisions), any agencies, departments or authorities who carry out executive, legislative, judicial, regulatory or administrative functions of governmental nature, including any authorities, agencies, autonomous agencies, departments, boards, committees or offices in Brazil and, if applicable or relevant in any other country; any courts, tribunals or arbitrators; any stock exchanges or over-the-counter markets organized, widely recognized.

**B3** - Brazil, Bolsa, Balcão S.A. and/or any entity that might succeed it.

**Company** – shall have the meaning ascribed to it in the preamble hereof.

**Agreement** – shall have the meaning ascribed to it in the preamble hereof.

**CVM** - Securities Commission and/or any governmental authority that might succeed it.

**Distributor** – shall have the meaning ascribed to it in the preamble hereof.

**Public Notice** – shall have the meaning ascribed to it in the preamble hereof.

**Confidential Information** - shall have the meaning ascribed to it in Clause 9.1 hereof.

**Law** - means any law, decree, regulation, regulatory requirement, rule, ruling, instruction, resolution, and provided that cited or formally notified, in writing, writs, judgments, court orders, judgments, court decisions, arbitration decisions, deliberations, determinations, corrective orders, orders or requirements applicable to the Person (as defined below) in question, rendered by any Governmental Authority.

**Corporate Act** - Law 6.404, dated December 15<sup>th</sup>, 1976.

**Bid** – shall have the meaning ascribed to it in the preamble hereof.

**Tag Along Right Notification** - shall have the meaning ascribed to it in Clause 7.2 hereof.

**Preemptive Right Notification** – shall have the meaning ascribed to it in Clause 6.5 hereof.

**Tag Along Notification** - shall have the meaning ascribed to it in Clause 7.1 hereof.

**Preemptive Right Notification** – shall have the meaning ascribed to it in Clause 6.6 hereof.

**Burden** - any real rights of guarantee, sureties, suretyships, liens, usufruct, real rights, mortgages, pledges, guarantees, easements, encumbrances, charges, domain reserves, restrictions, levies, seizures, arrests, judicial constrictions, conditional sale agreements, restrictions of use or property, obligations of purchase or sale of shares resulting from options, third parties' preemptive rights, rights of first refusal or refusal of third parties, voting right agreement, claim in the terms of loan agreement or deposit, easement, any claim, any other contractual, legal, administrative or judicial impediments for the full compliance with the provisions of this Agreement as well as the proper operation of the Company and its subsidiaries or Any burden of any kind.

**Disclosing Party** – shall have the meaning ascribed to it in Clause 9.4, letter “a”, hereof.

**Receiving Party** - shall have the meaning ascribed to it in Clause 9.4, letter “a”, hereof.

**Preemptive Right Period** – shall have the meaning ascribed to it in Clause 6.6 hereof.

**Tag Along Period** - shall have the meaning ascribed to it in Clause 7.2 hereof.

**Person** - is any individual or legal entity, including: company, firm, association, trust, investment fund, unincorporated organization and any other entity, including any Governmental Authority.

**IPPC Resolution** - shall have the meaning ascribed to it in the preamble hereof.

## 1.2. Rules of Interpretation

a) References to the legislation or legal provisions shall be construed as the legislation or legal provisions as respective amendments or consolidations or as their application is modified from time to time (either before or after the execution hereof) and include any Law or provisions of which they are consolidations (with or without modification) and any orders, regulations, instruments or another subordinate legislation in the terms of the relevant legislation or legal provision;

b) The references to any document (including this Agreement) or instrument are references to certain document (including their respective annexes) as it might be amended, consolidated, complemented, renewed or replaced periodically;

c) The titles and headings hereof are inserted for convenience of reference only and shall not affect or limit the meaning of the clauses, paragraphs or items to which they apply;

d) The references to the Parties shall include their respective successors and permitted assignees and beneficiaries;

e) The masculine gender shall include the feminine and the singular shall include the plural and vice versa;

f) When any word or sentence is defined in this Agreement, any other part of the text or another grammatical form of that word or sentence must have a corresponding meaning;

g) The words "include", "including", "inclusive", "includes", "included" and their derivatives shall be deemed to include "without limitation" and, therefore, on an exemplifying and not restrictive basis;

h) Unless stated otherwise, the references to sections, clauses and annexes refer to sections, clauses and annexes hereof;

## **2. ACTIONS LINKED TO THE AGREEMENT**

2.1. This Agreement binds the totality of Shares of Distributor held by Shareholders and shares of Distributor that the Shareholders might become owners (or by their authorized assignees or successors in the terms hereof), for any reason, including, without limitation, by subscription, purchase, bonus, distribution of dividends with payment in shares, capitalization of credits, profits or other reserves, stock split, batches, as well as due to mergers (including equity), consolidations, spin-offs or other kind of corporate reorganization, or even as a result of the exercise of call options, subscription bonus or subscription rights, provided or not in this Agreement, as well as securities convertible into shares issued by the Company ("Shares").

2.2. On this date, all Shares are free of any Burden, except as provided in this Agreement and in the Covenant. In the event of constitution of Burden on the Shares, such Burden cannot, under any circumstances, contain any restriction to the voting right of the Shareholder or contradict the provisions of this Agreement.

2.3. It is agreed that, while this Agreement is in force, the Shareholders, the Company and all Shares are and shall remain lawfully subject and bound to this Agreement and, therefore, all rights conferred due to the ownership of such Shares may only be exercised by the respective Shareholder in accordance with the terms and



conditions set forth herein, under penalty of nullity in relation to the Shareholders, the Company and third parties, without prejudice to the applicable compensation under the applicable legislation.

### **3. PURPOSE:**

3.1. This Agreement aims to assure to the Shareholders that the rules laid down in the IPPC Resolution shall be complied with, resulting in the continuous balance and harmony in the decisions made, regulating the relationship between them and setting the rules that should be followed, especially regarding: (i) the terms and conditions for future capital increases of Distributor; and (ii) the preemptive right and the tag along right in cases of transfer and/or disposal of interest of Distributor.

### **4. GENERAL RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

4.1. The Shareholders undertake to observe and comply with the Law.

4.2. The Shareholders undertake to exercise their voting right in order to ensure that the provisions hereof are always met.

4.3. The Shareholders undertake to exercise the voting right in the interest of the Company, notwithstanding the obligations set forth in this Agreement, which cannot be the grounds for them to exempt their legal responsibilities, in accordance with articles 115, 116 and 117 of the Corporate Act.

4.4. All the matters subject to approval in the General Meeting and/or the Board of Directors of Distributor shall only be approved and/or implemented if in accordance with the quorums and other specific conditions set forth in this Agreement as well as in the Distributor's Bylaws. All and any acts practiced in violation of the provisions contained in this Agreement shall be automatically considered null and void.

### **5. EXERCISE OF THE CAPITAL INCREASE RIGHT BY ELETROBRAS**

5.1. Eletrobras is entitled to the right, therefore the Investor acknowledges and

agrees with such right, to increase its interest in the total capital stock of Distributor by thirty percent (30%), whose option exercise, upon sending the notification referred to in clause 5.3 herein, must take place within six (6) months from the date of execution hereof, that is, until the date of \_\_ \_\_, 2019.

5.2. The increase of Eletrobras' interest in the capital stock of the Company shall take place by means of a capital increase upon subscription of new shares in accordance with article 170 of the Corporate Act.

5.3. In such sense, in case Eletrobras decides to increase its equity interest in the Distributor's capital stock, it must within thirty (30) days before the expiration of the six (6) month period described above, send a notification in written form to the Investor as per Clause 13.2 below, informing on (i) the percentage of corporate interest that it wishes to hold in the capital stock of Distributor; and (ii) the form of payment of new shares to be issued due to the capital stock increase in Distributor, which can be by means of currency or any goods subject to economic evaluation, including through conversion of credits held by Eletrobras against the Distributor.

5.4. The Investor must request the Distributor management within ten (10) days from the date of the receipt of the notice sent by Eletrobras (i) to calculate the issue price of the new shares to be subscribed by Eletrobras, in the same criteria used to make the first capital increase in the Distributor, after participation of the Investor, under the terms of Resolution CPPI provided that the applicable legislation is respected; and (ii) to calculate the number of shares that should be issued to achieve the percentage of corporate interest informed by Eletrobras.

5.5. Upon the receipt of the information from the Distributor management, which should not take more than thirty (30) days to complete, the Investor shall send to Eletrobras a reply to the notification, in which it shall present (i) the balance sheet of Distributor related to the month prior to the notification of Eletrobras; (ii) the calculation of the issuance price of the new shares to be subscribed by Eletrobras; and (iii) the calculation of the number of shares that shall be issued in order to achieve the percentage of corporate interest informed by Eletrobras.

5.6. If Eletrobras agrees with the information provided by the Investor, it shall immediately give notice to the Investor about its decision, which shall, in turn, summon an Extraordinary General Meeting, in the terms set forth in the Distributor's Bylaws, to deliberate on the capital increase of Distributor through the issuance of new shares.

5.7. In said Extraordinary General Meeting, Investor undertakes to waive his preemptive right in the subscription of new shares and assign such right to Eletrobras so that it can increase its corporate interest up to the amount informed in the notification, it being that, for both, it undertakes to approve said capital increase and authorize the members of Distributor management to take all the measures necessary for the capital increase.

5.8. If Eletrobras does not agree with the information forwarded by Investor, it should, within ten (10) days from the date of reception of the information described in item 5.5. above, submit to Investor the reasons for which he does not agree with Investor, as well as the calculations he deems applicable.

5.9. If the Shareholders are unable to reach an agreement in respect to the information described in item 5.5. above, the procedures set out in clause 12 below shall be adopted.

5.10. After the expiration of the six (6) months period specified in Clause 5.1 above, the right referred to in this clause shall cease, and Eletrobras only shall have the preemptive right in the subscription of shares given to minority shareholders, pursuant to article 171 of the Corporate Act, so that it can or not accompany Investor in any capital increases proportionally to the number of shares they hold.

5.11. Notwithstanding the above provided and whether or not Eletrobras exercise its right to increase its interest by thirty percent (30%) within the period laid down in item 5.1. above, the Parties agree that Eletrobras is entitled to pay off all and any new shares issued by Distributor, which are subscribed by Eletrobras, by converting the debts held by Eletrobras against Distributor, in addition to the national currency and all

other assets subject to economic evaluation.

5.12. The shares to be eventually issued and subscribed by Eletrobras, in the terms of item 5.1. above, shall abide the same proportion of the number of existing shares in the Distributor and follow the same profile of classes of shares existing at the time in Distributor, including the rights and advantages inherent to it, in the assumption of preferred shares.

## **6. PREEMPTIVE RIGHT ON THE DISPOSAL OF CORPORATE INTEREST**

6.1. For the purposes hereof, the term dispose of or disposal means to sell, exchange, replace, assign, transfer, grant to the capital, establish usufruct or trust, or otherwise provide, directly or indirectly, upon a consideration or free of charge, even if as a result of operations spin-off, consolidation, merger, dissolution or liquidation, or any other legal business that shall result in the transfer of title of the shares of Distributor held by the Shareholders.

6.2. The Shares cannot be disposed of without observation of the procedures and conditions of this Clause, it being certain that all and any disposal of Shares of the Shareholders in violation with the provisions set forth in this Agreement shall be automatically deemed null.

6.3. If Eletrobras receives a proposal from a Person interested in acquiring its Shares, Eletrobras should grant Investor the Preemptive Right in the same terms and conditions as set forth in items 6.4 and following below.

6.4. If Eletrobras receives a sound proposal of a Person interested in the acquisition of its Shares in the capital stock of Distributor, and wants to dispose of all or part of its Shares, it must grant the preemptive right to Investor to acquire the totality (and no less than the totality) of Shares offered ("Offered Shares"), in the the terms, conditions and price identical to those offered by the Person in interest.

6.5. In order to enable the exercise of the preemptive right referred to in item 6.4

above, Eletrobras should send to Investor a written notice ("Notice of Preference") informing all terms and conditions of the proposal received by it from the Person interested in the acquisition of its interest in Distributor, including, but not limited to (i) full qualification of Investor and its final controller; (ii) the value per share to be paid by such Person in interest; and (iii) the mode of payment, which must necessarily be in national currency, on demand or on credit.

6.6. Investor shall have a period of thirty (30) days from the date of reception of the Preference Notification ("Preference Period ") to notify in writing Eletrobras, stating its interest in exercising its Preemptive Right ("Preemptive Right Exercise Notification"), strictly in the terms and conditions contained in the proposal.

6.6.1. The untimely delivery or the no delivery by Investor of the Preemptive Right Exercise Notification shall be deemed lack of Investor's interest in the acquisition of the Preferred Shares.

6.7. Eletrobras may freely dispose of its Offered Shares to the Person in interest within sixty (60) days counted from the end of the Preference Period, in the assumption of item 6.6.1 above, provided that such disposal occurs strictly on the terms and conditions contained in the Preference Notification.

6.8. If the disposal proposed has not been performed within the period laid down in item 6.7 above, Eletrobras should perform again the whole procedure described in item 6.4 and following, except if the impossibility of performance of the operation within such period results from the approval or pending decision on the part of Governmental Authorities, if applicable.

6.8.1. Any change to the disposal conditions indicated in the Preference Notification, during the period elapsed between its reception by Investor and the performance of disposal of the Offered Shares, shall configure new and distinct disposal.

## **7. TAG ALONG RIGHT**

7.1. If Investor shall dispose of its Shares to any Person, Eletrobras shall always be entitled to follow up the disposal, that is, Eletrobras can require that the totality of its Shares is also acquired by the interested Person ("Tag Along Shares"), along with the Shares of Investor, in the same terms and conditions contained in the notification to be sent by Investor to Eletrobras ("Tag Along Notification") with all information set forth in the proposal sent by the interested Person.

7.2. Eletrobras shall have the period of thirty (30) days, counted from the reception of the Tag Along Notification ("Tag Along Period") to notify in writing Investor, stating its interest in exercising its Tag Along Right ("Tag Along Exercise Notification").

7.2.1. The untimely delivery or no delivery by Eletrobras of Tag Along Exercise Notification shall be deemed lack of Eletrobras' interest in the Tag Along Share sale.

7.3. If Eletrobras does not state its intent to exercise the Tag Along Sale Right within the Tag Along Sale Period, in the terms of Clause 7.2 above, Investor can dispose of its shares to the interested Person, within sixty (60) days counted from the end of the Tag Along Sale Period, provided that such disposal occurs strictly in the terms and conditions of the Tag Along Notification.

7.3.1. Any change in the conditions of disposal indicated in the Tag Along Notification, during the period elapsed between its reception by Eletrobras and the effective disposal of the Tag Along Shares, shall configure a new and distinct disposal.

7.3.2. In case the Shares held by Investor are effectively disposed of to the interested Person, said disposal shall only be deemed valid before Distributor and Eletrobras after execution, by the new shareholder, of the respective amendment to the present Agreement, of which he shall become signatory, undertaking, therefore, to comply with all terms and conditions here set forth, once he has become shareholder of Distributor.

## **8. PARTICIPATION OF ELETROBRAS IN DISTRIBUTOR**

8.1. The Parties agree that, within the term established in item 5.1 above, it is forbidden any kind of corporate restructuring in Distributor that can exclude Eletrobras of the corporate board, including, but not limited to, the gathering of shares and/or capital reduction.

8.2. In the event that Eletrobras does not exercise its right to increase its interest in the capital stock of Distributor set forth in Clause 5 above, Eletrobras must dispose of its single Share to Investor, who shall be required to acquire such Share for the same value that it was acquired in the Bid, duly adjusted by IPCA.

## **9. CONFIDENTIALITY**

9.1. The Parties agree and undertake to handle all and any Confidential Information on an absolutely private and confidential basis and take all measures required to keep it like that.

9.2. For the purposes hereof, "Confidential Information" shall mean all or any portion, in the original form or copy, of any information related to the Parties, Distributor and the present Agreement, of proposals, counter-proposals, correspondence exchanged by the Parties and of any negotiation involving the Parties, as well as information of business or future business, current plans or projects or internal issues of the Parties, including, for instance, the documents pertaining or related to the Parties, all know-how, business secrets, specifications, products, operations, processes, data, forecasts, graphs, product information and unpublished information related to the remaining rights of intellectual property held by the Parties, and/or licensed to them, as well as any other business, financial or technical information related to business or future business of the Parties.

9.3. The Parties undertake to take all and any measures required to keep the

privacy of any Confidential Information that they can access.

9.4. The Parties agree also to:

- a) Abstain from disclosing any Confidential Information to third parties, except that expressly authorized previously in writing by the Party that disclosed such Confidential Information ("Disclosing Party") to the other Party ("Receiving Party");
- b) Limit the transmission of Confidential Information exclusively to the officers, employees, agents, representatives, consultants of the respective Parties, and any persons that are in the need to know it for the purposes of business analysis and negotiation ("Representatives"), and they must certify that they are duly aware of the confidential nature of the information conveyed; and
- c) Notify the Disclosing Party, in writing, as soon as they are advised of any unauthorized disclosure or use of such Confidential Information to which the Receiving Party had access.

9.5. For the purposes of the present Agreement, Confidential Information is not the information that:

- a) are already proven to be in the public domain at the time they have been disclosed by the Disclosing Party;
- b) are proven to become of public knowledge after its disclosure, and such disclosure does not violate the provisions of this Agreement or other confidentiality obligations that the Parties or their Representatives are aware of;
- c) must be disclosed by one of the Parties or their Representatives due to an order rendered by an administrative or legal body with jurisdiction on such Party (as applicable);
- d) can be disclosed by the Receiving Party, its controlled companies or its Representatives due to a written authorization issued by the Disclosing Party; or



e) was independently obtained or developed by the Receiving Party, its controlled companies or its Representatives without any violation of the obligations set forth in this Agreement, except when such information is developed based on the Confidential Information.

9.6. The obligation of confidentiality set forth in this clause shall remain valid and in force during the effectiveness hereof and subsist for the additional term of five (5) years counted from the respective date of the termination hereof, if such termination occurs.

## **10. EFFECTIVENESS**

10.1. The present Agreement shall be effective for ten (10) years, renewable for ten (10) more years, counted from the present date. The present Agreement shall become void for the respective Shareholder that stops having any interest in the Company, with exception of the provision of Clause 9 (confidentiality), Clause 12 (applicable law and dispute settlement) and Clause 13 (general provisions).

10.2. Without prejudice to the clauses above, the Parties agree that this Agreement and all clauses herein shall remain valid and effective even after the changes of the Distributor's corporate structure, when, in the terms of Resolution CPPI, the capital increase is performed by the Investor, as well as when the Distributor's shares held by Eletrobras are sold to the Distributor's active and retired employees.

## **11. REGISTRATION AND ENTRY**

11.1. This Agreement shall be filed with the Distributor headquarters in the form and for the purposes of provision in art. 118 of the Corporate Law. The Company's Share Record Book shall contain, at the margin of the Share record, and in the representative certificates of Shares, the following text: "*The voting right inherent to the shares represented by this Record as well as its transfer or encumbrance on any account, are bound and subject to the Shareholders' Agreement executed on [--].*"

11.2. Any disposal of Shares of creation of Burden thereon in violation with the present Agreement shall be deemed null and not produce any effects in relation to the Remaining Shareholders, and their respective Transfer or entry in the Company books is prohibited.

## **12. APPLICABLE LAW AND DISPUTE SETTLEMENT**

12.1. This Agreement is governed and interpreted according to the Laws of the Federative Republic of Brazil.

12.2. In case of litigation and/or controversy deriving from and/or related to this Agreement, particularly, the application, validity, efficacy, interpretation, violation and its effects, must be notified by the respective Party to the others, which shall make their best efforts to settle such dispute amicably. For this effect, the Parties shall consult and negotiate with each other, in good faith and considering their mutual interests, in order to reach a fair and equitable satisfactory solution for both Parties in a term not superior to fifteen (15) business days counted from the date of the spontaneous beginning of negotiations by either of the Parties and through any means, including, but not limited to, letters, telephone calls, meetings, e-mails, etc.

12.3. If the Parties do not reach an amicable solution in the terms of Clause 12.2 above, the Parties elect the Jurisdiction of the Judiciary Section of the Federal Court of the City of Rio de Janeiro to settle the dispute with exclusion of any other. In the event that the Jurisdiction of the Judiciary Section of the Federal Court of the City of Rio de Janeiro is not competent in view of the law, the Parties elect the Jurisdiction of the State Court of the Judicial District of the City of Rio de Janeiro, with exclusion of any others.

## **13. GENERAL PROVISIONS**

13.1. All obligations assumed herein as irrevocable and irreversible and subject to specific execution. The damaged Party is entitled to make use of any action or court,

out-of-court or ~~arbitration~~ proceeding to ensure this Agreement is respected and all obligations herein assumed are met, and either of the Parties is entitled to prosecute the default Party intended for (i) the specific compliance of the obligations; or (ii) the indemnification for losses and damages. This Agreement constitutes an extrajudicial enforcement instrument in the terms of article 784 of the New Civil Procedural Code.

13.2. All notifications, consents, requests and other communications set forth herein shall only be deemed valid and effective if they abide to the written form and are sent through notification, letter or e-mail with reception notice or filing with reception evidence, and they must be sent to the Parties at the addresses below described (or any other as indicated by one Party to the other, in the terms of Clause 13.2.1):

(i) If to Eletrobras, it must be sent to:

**CENTRAIS ELÉTRICAS BRASILEIRAS S.A – ELETROBRAS**

C/O: Mr. [--]

Av. Presidente Vargas, nº 409, 13º andar, Centro

Centro | Rio de Janeiro | RJ

CEP [Zip Code] 20071-003

[e-mail]

(i) If to Investor, it must be sent to:

[Name, address, person in charge]

13.2.1. The change of addressee, address or any of the information above indicated must be promptly communicated in writing to the other Party, in the terms of Clause 13.2. If such communication is not made, any notice or communication given to the addressees or in the addresses above indicated shall be deemed regularly made and received.

13.3. The present Agreement is irrevocable and irreversible, and the obligations now assumed by the Shareholders and the Consenting Intervening Parties also binds their

successors on any account.

13.4. This Agreement and its schedules (along with the Public Notice and its respective schedules) constitute the totality of understandings and covenants of the Parties in respect with the matters here ruled. The present Agreement and its schedules can only be altered or amended through written instrument executed by the Parties.

13.5. The absence or delay of any of the Parties to exercise any of their rights in this Agreement cannot be deemed a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall produce effects only if specifically granted and in writing.

13.6. Except in cases expressly authorized in this Agreement, the assignment of any rights and obligations of the Parties agreed herein is prohibited without the express consent in writing of the other Party.

13.7. The fees and expenses of counselors hired by each Party and related to the present Agreement shall be borne by each Party that hired such services of such counselors. Except otherwise set forth herein, each Party shall bear with its own applicable expenses resulting from what is agreed in this Agreement and obligations herein set forth.

13.8. If any one or more provisions hereof are deemed null or void in the terms of the applicable legislation, the validity or inefficacy of the remaining provisions shall not be affected, and the Parties must, for the provisions deemed null or void, negotiate in good faith the alternative mechanisms in order to keep what was agreed herein.

13.9. The Parties agree separately and jointly to cooperate and to do all that is necessary or appropriate, as well as to subscribe or deliver, or cause to be signed or delivered, all appropriate or necessary documents to allow the Parties to comply with their obligations laid down in this Agreement, as well as to comply with the purpose of this Agreement.

13.10. Each Shareholder appoints himself as the representative before the Company,

for the purposes of Paragraph 10 of article 118 of the Corporate Act.

13.11. The Distributor undertakes to immediately inform the Shareholders of any agreement, fact or omission which may result in violation of this Agreement, as well as to take the necessary measures in order to keep this Agreement valid and effective.

13.12. The Consenting Intervening Party signs this Agreement, recognizing all its terms and undertakes to comply with all the provisions set forth herein.

In witness whereof, the Parties mutually agree and execute the present Agreement in three (3) counterparts of equal content and form in the presence of two (2) witnesses.

[--] [--], 2018.

Shareholders:

**CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS**

by [--]

**INVESTOR**

by [--]

Intervening Party:

**AMAZONAS DISTRIBUTORA DE ENERGIA S.A.**

by [--]

Witnesses:

1. \_\_\_\_\_ 2. \_\_\_\_\_

Name  
ID Card:  
CPF:

Name  
ID Card:  
CPF: