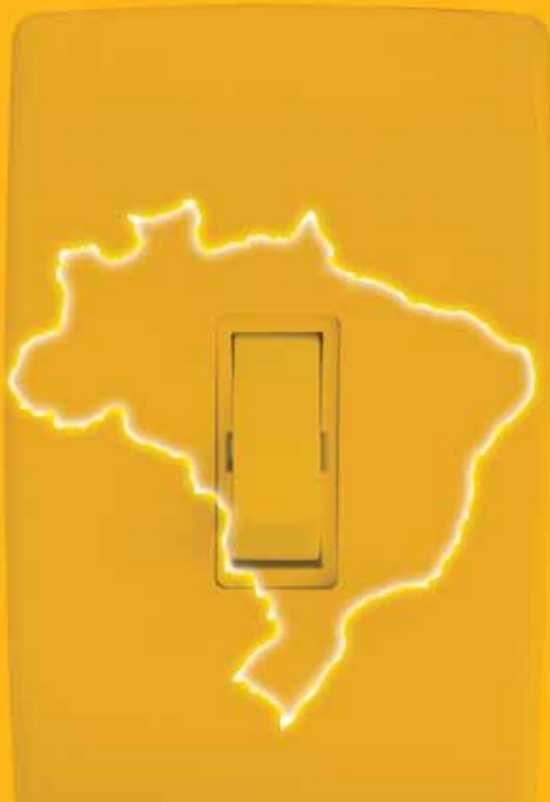


Guide to Regulation

of the electricity
sector in Brazil





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Guide to Regulation

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1. Who are the regulators?

A first step to understanding the regulation of the electric power industry in Brazil is to become familiar with the specialized agencies of the Federal Government that administer the laws and regulations.

National Energy Policy Council – CNPE

The CNPE, was created in August, 1997 to advise the Brazilian President concerning the creation and development of the national energy policy. The Minister of Mines and Energy is the person responsible for the presidency of the CNPE. Its members are mostly comprised of members of the Brazilian government, and are considered as ministers of state. The goal of the CNPE is to optimize the use of Brazil's energy resources and to ensure the supply of energy to the country.



Ministry of Mines and Energy – MME

The MME is the primary authority of the Brazilian energy sector, acting as the granting power on behalf of the Federal Government. Its main role being to establish policies, guidelines and the regulatory framework of the sector. Since the enactment of Law No. 10,848 of 2004, the Federal Government, through the MME, has assumed various responsibilities from ANEEL, such as regulations to govern the granting of concessions and to establish the rules that governing the bidding procedures for concessions of public services and electricity energy facilities.

National Electric Energy Agency – ANEEL

Based on the general policy established by the CNPE and MME, the Brazilian electricity sector is regulated by ANEEL, an independent federal regulatory agency. After the enactment of Law No. 10,848 of 2004, ANEEL's primary responsibility is



to regulate and monitor the electricity sector. ANEEL's current functions include, among others,

- (i) managing concessions for electric energy generation, transmission and distribution, including the approval of electricity tariffs;
- (ii) proposing and enacting regulations for the electricity sector;
- (iii) implementing and regulating the exploitation of various energy sources, including the use of hydroelectric energy;
- (iv) promoting public bidding procedures for the granting of new concessions;
- (v) settling administrative disputes between generators and purchasers of electricity; and
- (vi) defining the criteria and methodology to determine transmission and distribution tariffs.



National Electric System Operator – ONS

The ONS was created in 1998 as a non-profit private entity comprised of free consumers and players engaged in the generation, transmission and distribution of electric energy which includes importers and exporters. The main role of the ONS is to coordinate and control the generation

and transmission operations in the SIN in accordance with ANEEL's regulation and supervision. The principal objectives and responsibilities of the ONS include, among others,

- (i) operational planning for the generation sector;
- (ii) organizing the use of the SIN and international interconnections;
- (iii) guaranteeing that all players in the sector have access to the transmission network in a non-discriminatory manner;
- (iv) planning for the expansion of the electric energy system;
- (v) proposing plans to the MME for extensions of the basic grid; and
- (vi) proposing and submitting new rules for the operation of the transmission system for ANEEL's approval.

Electric Energy Trading Chamber – CCEE

The CCEE was created by Law No. 10.848 of 2004 and established by Decree No. 5.177 of 2004, and assumed the responsibilities that were previously performed by MAE (Wholesale Electricity Market), as well as its organizational and operational structures. The CCEE is responsible, among other things, for:

- (i) preparing and performing electricity auctions within the Regulated

Contracting Environment (“ACR”) by delegation of ANEEL;

- (ii) registering all power purchase agreements in the ACR, Contratos de Comercialização de Energia no Ambiente Regulado (“CCEAR”);
- (iii) registering agreements that result from market adjustments and the volume of power contracted in the free market; and
- (iv) the accounting for and clearing of short-term transactions.

Energy Research Company – EPE

The EPE is owned by the Federal Government and was created by Law No. 10.847 of 2004 and established by Decree No. 5.184 of 2004. The main purpose of the EPE is to carry out studies and research in order to acquire and provide background information related to planning in the Brazilian energy sector. Its primary functions include, among others:

- (i) studies and projections with respect to the Brazilian energy matrix;
- (ii) research to support the integration and planning of energy resources;
- (iii) studies to support generation and transmission expansion;



- (iv) feasibility studies for electricity generation, including from both the technical-economic and social-environmental aspects; and
- (v) coordination of efforts to obtain pre-construction environmental licenses for hydro power plants and transmission lines.

Power Sector Monitoring Committee – CMSE

The CMSE is an advisory board, under the direct coordination of the MME. It is comprised

of four ministers, as well as members appointed from other regulatory agencies. Its primary objective is to monitor and evaluate the continuity of electricity supply and its safety throughout Brazil. Its main responsibilities include, among others:

- (i) monitoring the generation, transmission, distribution, commercialization, import and export of electricity; and
- (ii) assessment of electricity supply and service conditions.



2. Evolution of government policy and legislative framework for the electricity sector

The electricity sector has undergone two major institutional reforms: the first in the 1990s and another in 2003. Both reforms aimed to modify the rules applying to the National Integrated System (SIN), and resulted in the current form of regulation of the electricity sector. The first change in the sector occurred after the enactment of Law No. 8,987 for

the concessions and permissions to render public services (the “Concessions’ General Act”), with the enactment of Law No. 9,074 of 1995. Law 9,074, among other rules:

- (i) established the granting, terms of duration and their extension of concessions and permissions, as well as cases concerning concession of authorizations;
- (ii) set forth the free access principle for the transmission and distribution systems;
- (iii) released the great power consumers from the commercial monopoly of distribution concessionaires, leaving at their discretion the choice of supplier; and
- (iv) introduced the independent power producer and the cell producer agents.

This law is regulated by Decree No. 1,717 of 1995, which establishes the procedures for extending the duration of concessions, and by Decree No. 2,003 of 1996, governing the independent producers’ and self-producers’ system.

Law No. 9,427 of 1996 created the National Electric Energy Agency (ANEEL), which regulates and supervises the production, transmission, distribution and trading of electricity, regulated by Decree No. 2,335 of 1997. This Law further assigned to ANEEL the authority, inter alia, to run public bids for concessions and permissions, as well as to execute and manage agreements for concession and permissions of public services and to issue authorizations, acting the granting power. Law No. 9,478 of 1997 created the National Committee on Energy Policy (the “CNPE”), chaired



by the Minister of Mining and Energy (the “MME”), with the duty of advising the President of the Republic on the national policies in this domain.

This initial phase of the first reform was finally concluded in May with the enactment of 1998 of Law No. 9,648, which aimed to regulate competition in the electricity sector. Among many other provisions, it sets forth rules for:

- (i) the trading, import and export of power;
- (ii) the division (into separate agreements) of the purchase and sale of energy, and free access to the transmission and distribution systems;

- (iii) the creation of the Electric System National Operator (the “ONS”), a legal entity organized under the provisions of private law, in charge of the coordination and operational control of the facilities for the generation and transmission of interconnected electricity systems in the country; and

- (iv) the free negotiation of energy, within the scope of the Wholesale Market of Electricity (the “MAE”), to be created by a Market Agreement.

The second reform was a new institutional framework established by Laws No. 10,848 and 10,847 of 2004. These Laws redefined the sector’s institutional model, mainly concerning energy trade, by setting as chief guidelines the need for the



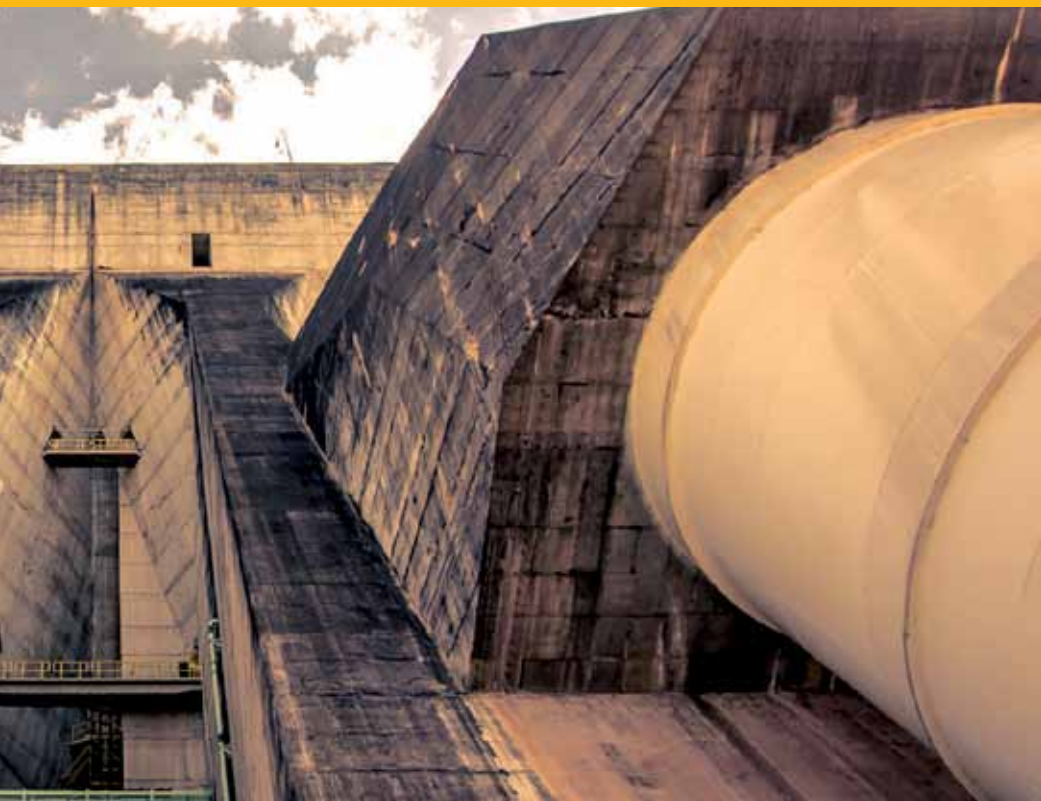
system's expansion, low cost tariffs, and preservation of competition in the power generation. The goal was to restructure the electricity industry to improve the delivery to consumers of a secure electricity supply and low tariffs by expanding electricity generation and services.

Law No. 10,848 introduced relevant changes in the energy trade rules for the coexistence of two environments for energy agreements. The rules needed to protect the "captive customer" in a regulated environment.

A second, unregulated environment needs to be promoted where

competition for "free consumers" should be encouraged.

Law No. 10,848 also created the Chamber of Electric Energy Trading (the "CCEE") to manage the agreements for the purchase and sale of energy in the regulated contracting environment (the "ACR") and the ascertainment and settlement of contractual differences in the free contracting environment (the "ACL"). This law further authorized the institution of the Committee on the Monitoring of the Electricity Sector (the "CMSE"), in the scope of the government, with the responsibility to follow up the supply conditions of the electricity market and to



recommend preventive actions for guaranteeing this supply.

On May 28, 2009 Provisional Measure No. 450 of 2008 became Law No. 11,943, which authorizes the Federal Government to participate in the Guarantee Fund for Electric Energy Enterprises (Fundo de Garantia a Empreendimentos de Energia Elétrica) (“FGEE”). The fund aims to provide financial guarantees proportional to the participation, direct or indirect, of federal state companies of the electric industry in specific purpose companies, created for the development of electricity related projects of the Growth Acceleration Program (Programa de Aceleração do Crescimento) (“PAC”).

The Transmission Sector

Electricity transportation over long distances uses a network of transmission lines and substations with tension equal or superior to

230kV. This is described as the basic transmission network. The objective of the basic transmission network is to enable integration between remote energy sources and load centers represented by terminal sub-stations, so as to serve the distributors, or to directly deliver power to large clients. This system is extensive, as the majority of the important hydroelectric plants are located far from the electricity consumers. Currently, Brazil is almost totally interconnected.

The basic transmission network is a large and complex system, which allows for the electrical integration among different water basins, or among different regions of Brazil. This enables constant interchanges of energy with the aim of optimizing the operating costs of the generation matrix (operating as a complement to thermal energy), by replacing high-cost thermal generation with hydraulic generation.







In addition, the basic transmission network permits free access for interested user agents, while its tariff, known as the TUST (Tarifa de Uso do Sistema de Transmissão), is fixed at differentiated values, depending on the point of the system accessed by the interested party.

Although the vast majority of the Brazilian electricity is transmitted through the basic transmission network, some locations in the North Region of the country, such as Amazonas, Roraima, Acre, Amapá, Rondonia, and some parts of Para,

are not covered by the network. A grid called the “isolated system” serves these areas. The “isolated systems” must comply with several specific ANEEL Resolutions. Planning and following up the systems’ operations in the North Region are coordinated by the North Region’s Operational Technical Group, created by Ordinance No. 895 of 1990. Law No. 12.111 of 2009, regulated by Decree No. 7.246 of 2010 aims to encourage competition among power suppliers in the “isolated systems,” establishes the provisions for the interconnection




of part of an “isolated system” to the National Interconnected System (SIN), and determines quality and safety standards similar to those set forth in the SIN. It also redefines the distribution criteria of the CCC – the Fossil Fuel Compensation Account, created by Law No. 5,899 of 1973, which is a fee paid by consumers of power distribution companies that operate in the ACR.

Regulation of Transmission Concession

Companies or consortia that wish to build and operate electricity transmission facilities as part of the basic network are deemed providers of a public utility and are thus eligible for concessions by ANEEL, acting as representative of the granting authority. Public auctions, based on the lowest annual permitted revenues bid (set by ANEEL), in most all cases precede the granting of concessions. Concessions are generally formalized under agreements executed between the granting authority, represented by ANEEL, and the transmission concessionaires. The agreements define the regulatory regime under which the operation of public services will be carried out, as set forth by the Concessions’ General Act.

The concession agreements grant rights to use certain electricity installations during




a usual period of 30 years. An existing concession may be renewed at the granting authority's discretion, upon the request of the concessionaire, with a 36 month prior notice. ANEEL shall reply to the request by the 18th month prior to the expiration of the term of the concession agreement. Upon renewal of the agreements, the economic conditions of these agreements, including the annual permitted revenues, will be adjusted based on factors that maintain the economic and financial balance of the concession, including the amortization of the investments made by the concessionaires in the transmission installations.

The Concessions' General Act and the concession agreements establish, among

other things, the requirements that a concessionaire must comply with when providing electricity services, the rights of the consumers, as well as the obligations of the concessionaire and the granting authority. Furthermore, the concessionaire must comply with regulations governing the energy sector.

The main provisions of both the Concessions' General Act and the concession agreements are summarized as follows:

- Adequate Service: the concessionaire must render adequate services in terms of regularity, continuity, efficiency, safety and accessibility.
- Use of Land: the concessionaire may use public land or request the granting authority to expropriate necessary

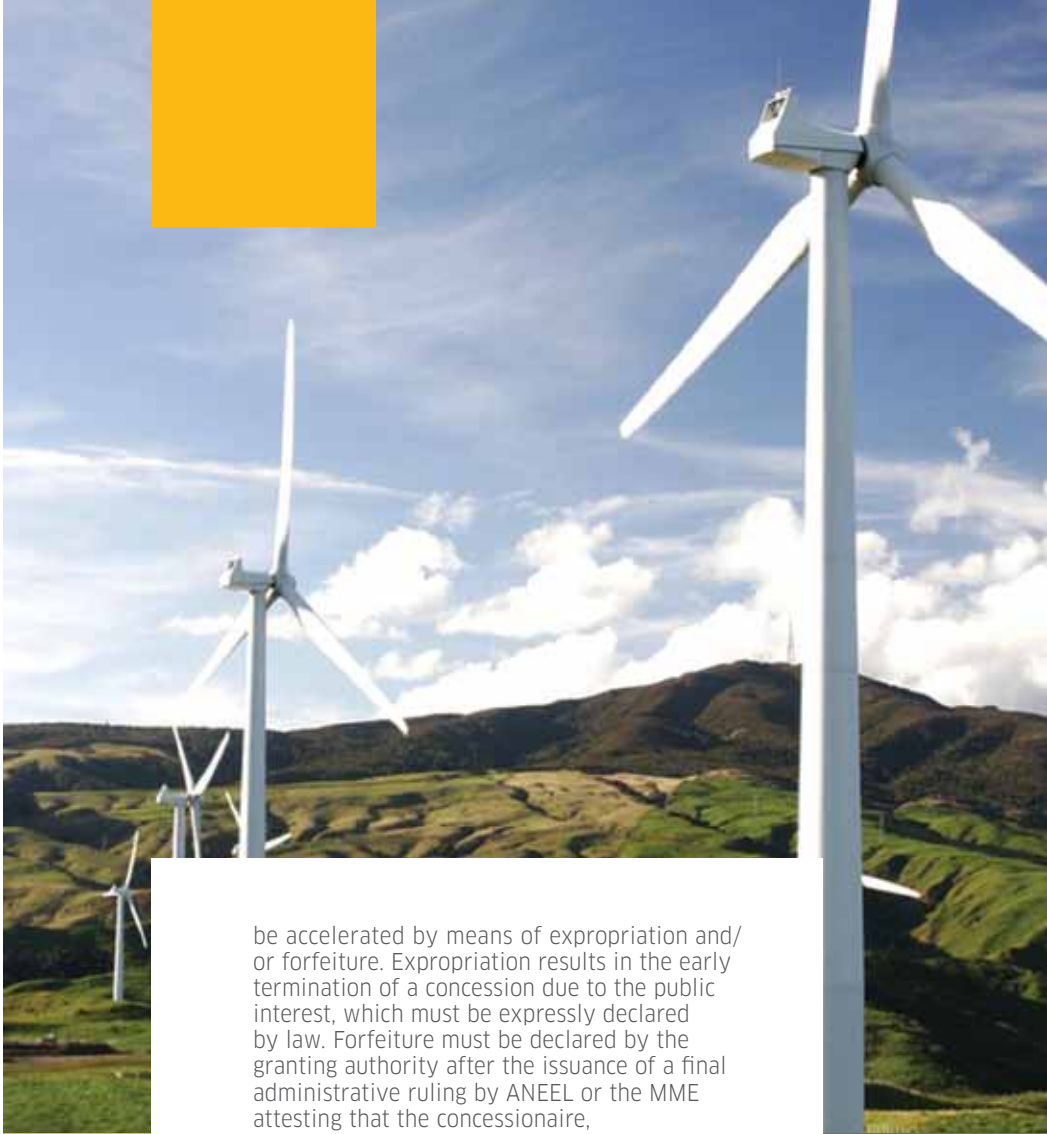


private land for the benefit of the concessionaire. In the case of expropriation, the concessionaire must compensate the affected private landowners.

- **Strict Liability:** the concessionaire is strictly liable for all damages arising from the provision of its services. See “Penalties,” below.
- **Changes in Controlling Interest:** the granting authority must approve any direct change in the concessionaire’s controlling interest.
- **Intervention by the Granting Authority:** the granting authority may intervene in the concession, by means of a presidential decree, to ensure the adequate performance of services, as well as the full compliance with applicable contractual and regulatory provisions.

Within 30 days of the decree date, the granting authority’s representative is required to begin an administrative proceeding in which the concessionaire is entitled to contest the intervention. During the term of the administrative proceeding, a person appointed by the granting authority’s decree becomes responsible for carrying on the concession. If the administrative proceeding is not completed within 180 days from the decree date, the intervention ceases and the concession is returned to the concessionaire. The concession may also return to the concessionaire if the granting authority’s representative decides not to terminate the concession and the concession term has not yet expired;

- **Early Termination of the Concession:** the termination of the concession agreement may



be accelerated by means of expropriation and/or forfeiture. Expropriation results in the early termination of a concession due to the public interest, which must be expressly declared by law. Forfeiture must be declared by the granting authority after the issuance of a final administrative ruling by ANEEL or the MME attesting that the concessionaire, among other things:

- (i) has failed to render adequate service or to comply with applicable laws or regulations;
- (ii) no longer has the technical, financial or economic capacity to provide adequate service;

- (iii) has not complied with penalties assessed by the granting authority.

The concessionaire may contest any expropriation or forfeiture in the court. The concessionaire is entitled to indemnification for its investments in expropriated assets that have not been fully amortized or depreciated, after the deduction of any amount that must be paid by the concessionaire as penalty.

- **Expiration:** when the concession expires, all assets, rights and privileges that are materially related to the rendering of the electricity services revert to the Brazilian government. Following the expiration, the concessionaire is entitled to indemnification for its investments in assets that have not been fully amortized or depreciated as of the expiration date.
- **Remuneration:** transmission concessionaires are remunerated on the basis of compensation authorized under the concession agreement, which is the annual permitted revenues (Receita Anual Permitida) (“RAP”). Rather than relating to the volume of electricity transmitted, these payments are set by the granting authority upon the granting of each concession. Under the relevant transmission services agreement (Contrato de Prestação de Serviço de

Transmissão, or “CPST”) and based on the annual permitted revenues, ONS is responsible for calculating the amounts owed to transmission concessionaires on a monthly basis. Based on this calculation, and depending on the agreements executed individually with ONS, transmission system users make direct monthly payments to the concessionaires.

- **Revisions under concessions’ general acts and the concession agreements:** there are both annual revisions (related to investments in transmission grids and substations previously agreed upon with the granting authority) and special revisions (related to changes in the tax regime, regulatory tariffs). The special revisions may also include compensation for certain investments made by the concessionaires for which prior approval by ANEEL is not





legally required, as well as for other unforeseen events that affect the economic and financial balance of the concession agreement, at the discretion of the granting authority. Depending on the nature of the event, the granting authority may conduct a revision unilaterally or at the request of the interested concessionaire.

- Affordable pricing: the client has the right to obtain electricity services continuously and with maximum efficiency for the lowest possible price.

Under the transmission service agreements and under the concession agreements, the reduction of the revenues can occur under the following circumstances:

- The revenues may be

reduced by a variable amount equivalent to a maximum of 12.5% of the RAP amount, in the event of the operating unavailability of the grid and substations of a transmission concessionaire;

- If the operating unavailability occurs following a reduction at the maximum percentage of 12.5%, ONS may charge an additional penalty equivalent to a maximum of 2% of the RAP amount for the preceding 12 month period. This penalty applies to each event of unavailability, without limitation. The CPST also provides that the variable reduction, as well as the additional penalty, will not apply in the event of unavailability in the first six months of operations of new transmission facilities.
- The variable reduction and the additional penalty shall similarly not be applied to

events of operating unavailability resulting from force majeure, interruptions that are authorized or requested by the granting authority, or events of unavailability as a result of the inefficiency of ONS or of any other concessionaire.

- If the unavailability continues for more than 30 consecutive days, the granting authority may initiate legal proceedings to terminate the concession.

ANEEL may also reduce the annual permitted revenues at any time if the concessionaire receives revenues from other activities.

3. The government or administrative authorizations required to construct and operate transmission networks

Before the auction for the concession of transmission lines, the environmental impact assessment and environmental impact reports shall be conducted and must be approved by the proper environmental agency. After the auction, the concession is granted by a presidential decree, followed by the execution of the concession agreement, that is registered and filed with the Agency.

Next, the concessionaire must apply for ANEEL's approval of the Basic Project for Transmission Facilities bound to the concession. The previous license and the installation license must be obtained in different stages from the environmental agencies, as well as the application for the Declaration of Public Interest with ANEEL for the purposes of condemnation or achievement of easement. An operating license issued by the environmental agency is required for operations, as well as the release certificate issued by the ONS.

4. The requirements that must be met to obtain access to public service

The regulation in force provides that the contracting of transmission services must be executed through transmission agreements (“CPSTs”), agreements for transmission system use (the “CUSTs”), connection agreements, and supplementary services agreements. CPSTs are executed between the ONS and the concessionaires of public utilities for electricity transmission, the owners of the transmission assets. The CUSTs are executed among the ONS, the transmission concessionaires represented by the ONS, and the users of the basic grid. Users may be:

- (i) agents holding concession or permission for providing public service of power distribution;
- (ii) power generation agents directly connected to the basic grid or not connected to the basic grid but operating centrally, whether concessionaires or authorized companies;
- (iii) consumers connected to the basic grid; and
- (iv) importers and exporters of electricity directly connected to the basic grid.

The three types of connection agreements are for transmission system connections (“CCTs”); agreements for facilities’ sharing (“CCIs”); and transmission system connection compliance agreements (“CCT-TAs”). They are executed between the transmission concessionaires and the connecting agents, and ONS is the interested third party to the agreements.

The Guarantee Agreement (Contrato de Constituição de Garantia) (“CCG”), is between ONS acting on its own behalf and on behalf of representatives of transmission concessionaires, the manager of banking accounts, and the system user. It provides ONS with access to funds available in user-designated bank accounts, in the event the latter fails to satisfy payments owed to the transmission concessionaires and to ONS, such as foreseen in the corresponding CUST.

5. Government incentives to encourage expansion of the transmission grid

Special credit lines are available to entrepreneurs from the National Bank for Economic and Social Development. In addition, Law No. 11,488, of June 15, 2007,





created the Special Incentive Regimen for the Development of Infrastructure (Regime Especial de Incentivos para o Desenvolvimento da Infra-Estrutura (“REIDI”), a general tax incentive to infrastructure projects, but which directly applies to the expansion of the transmission grids.

6. The rates and terms for the provision of transmission services

Transmission companies are remunerated through the so-called annual permitted revenues (Receita Anual Permitida) (“RAP”), regardless of the use of their

facilities, which is available to ONS and users. This income results from the tariff for the use of the transmission system (“TUST”).

7. Charges and tariffs owed by transmission concessionaires

The Electricity Services Inspection Fee (Taxa de Fiscalização de Serviços de Energia) (“TFSEE”), was created by Law No. 9,427, of December 26th, 1996, and regulated by Decree No. 2,410, of November 28th, 1997. TFSEE is an annual fee payable directly to ANEEL in 12 monthly payments, and is calculated based on the type of service



rendered and in proportion to the size of the concession. It is equivalent to 0.5 of the annual economic benefit earned by the concessionaire. Electricity transmission concessionaires must also invest, each year a minimum of 1% of their net operating revenues in electricity research and development.

Penalties

The regulation issued by ANEEL governs the imposition of sanctions against the participants of the energy sector. It classifies appropriate penalties that are based on the nature and importance of the breach, and these penalties include warnings, fines, temporary suspension from the right to participate in public

auctions for new concessions, licenses or authorizations, and forfeiture.

For each breach, the fine may be up to 2% of the concessionaire revenues (net of value-added tax and services tax) in the 12-month period preceding any assessment notice. In addition, electricity generation, distribution and transmission concessionaires are strictly liable for any direct or consequential damages caused to third parties as a result of inappropriate provision of electricity services at their facilities.

If ONS is incapable of assigning liability for the damages to a particular concessionaire, permissionaire or authorized



agent, or if the damages are caused by ONS, liability is proportionately allocated to the transmission, distribution and generation agents in accordance with the voting rights of each category under the ONS Bylaws.

Reinforcements and Improvements

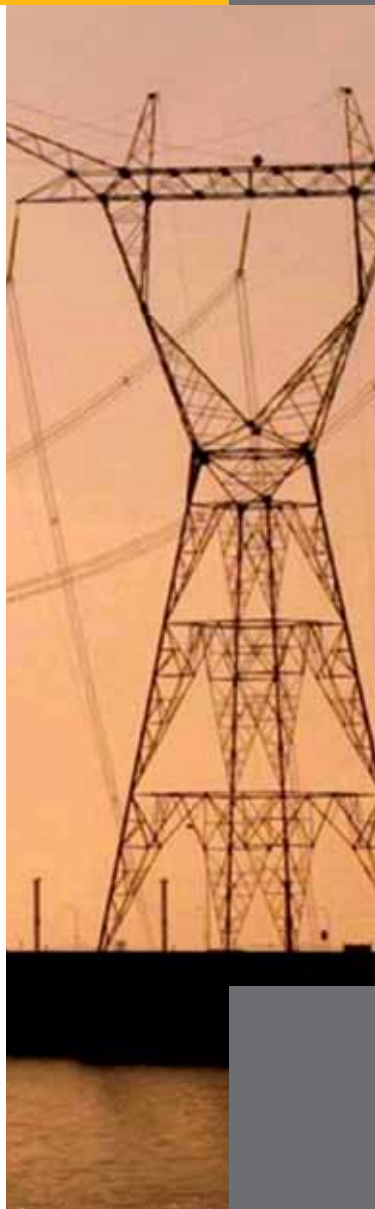
The granting authority may unilaterally amend the concession agreements, including in the event of alterations to the project or previously foreseen specifications (such as transmission reinforcements and improvements). A concessionaire is entitled to the economic and financial balance of the concession agreement and, therefore, receives additional revenues by way of amortization of its investments in the implementation of these reinforcements or improvements.

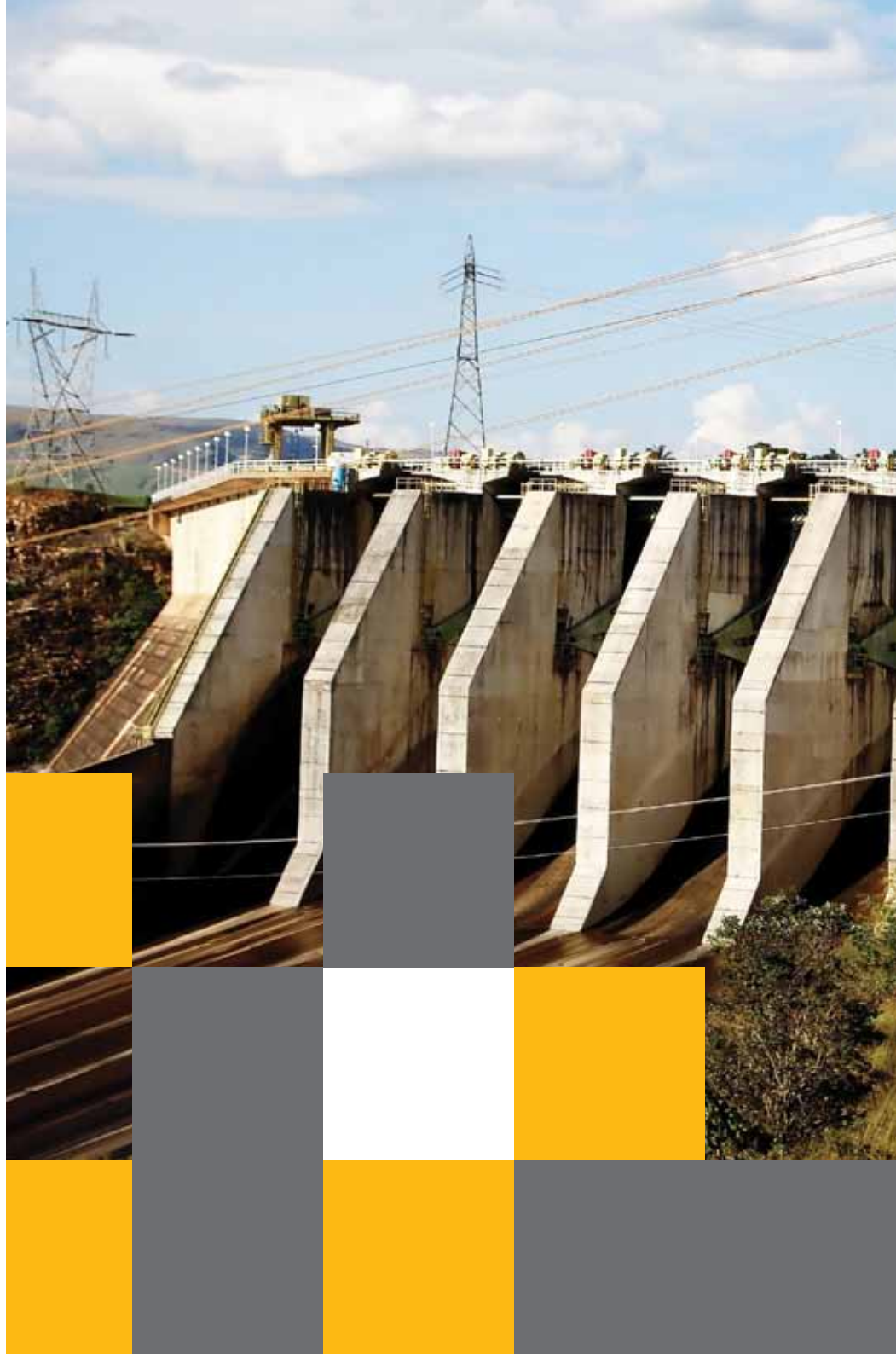
Until May 2005, a concessionaire's obligation to implement reinforcements was subject to specific prior authorization from ANEEL, which would then set the corresponding additional revenues. Improvements did not require prior authorization or additional revenues. The then existing regulation, however, failed to clearly define the terms reinforcement and improvement. Thus, on May 23, 2005, ANEEL issued Resolution No. 158, distinguishing the projects and installations that would be

considered as reinforcements and those deemed to be classified as improvements.

Improvements are the installation, replacement or remodeling of equipment in order to ensure regular, continued, safe and updated electricity transmission services, pursuant to the relevant concession agreement and network procedures. In order for the costs incurred from improvements to be taken into account in subsequent revisions of the annual permitted revenues, they must be recorded in accordance with the Electric Energy Utility Accounting Manual (Manual de Contabilidade do Serviço Público de Energia Elétrica).

Reinforcements are the implementation of new transmission facilities, or replacement or adjustment of existing facilities, as recommended in previously approved plans for the expansion of the transmission system. These are subject to prior authorization by ANEEL and are intended to increase the transmission capacity or the reliability of the SIN, or also to implement a physical alteration of the configuration of the electric grid or a given facility. Through Resolution No. 158, certain types of reinforcements may be implemented by transmission concessionaires directly, without prior authorization by ANEEL, provided that they are the result of a request by ONS







with a view to expanding transmission capacity or the reliability of the SIN. In this case, however, ANEEL did not previously establish the additional revenues to which the concessionaire would be entitled for the reinforcement. These revenues are calculated based on the special and periodic revision of the RAP, as the case may be. In addition, Resolution No. 158 does not assure that all costs incurred by the concessionaire for the investments in reinforcements and improvements will be taken into account for establishing the relevant RAP.

Finally, concessionaires that are not subject to periodic revision of the RAP could be compelled to make investments within the scope of expansion plans or at the request of ONS. This would not require the prior approval by ANEEL and, consequently, these investments are not included in the prior definition of RAP. In such event, pursuant to Resolution No. 158, concessionaires will be entitled to apply for acknowledgement of the investments by means of a special revision of the RAP pursuant to a procedure and parameters not clearly defined by ANEEL, including time periods. The lack of a clear definition could result in mismatched investment disbursements and RAP payments. However, additional fixed revenues from revisions will be retroacted until the reinforcement operations begin.



About Leite, Tosto e Barros Advogados

We are a full service law firm with recognized expertise in litigation and business consulting, with more than 20 years of tradition in business.

Leite, Tosto e Barros has gained the trust of large and significant clients, including major public and private companies in the most significant industries in the Brazilian economy. Moreover, Leite, Tosto e Barros is one of Brazil's pioneers in the application of corporate management principles in a law firm setting.



The firm has a highly skilled and experienced team of over 160 lawyers, fully supported by a well structured administration. In total, the firm has over 300 employees. Its teams are available in the major economic centers in Brazil.

We also have strategic partnerships with several regional Brazilian firms and leading international law firms. We are, thus, able to assist our clients wherever and whenever they need us.

Leite, Tosto e Barros and its professionals have been recognized by leading international specialized publications. The firm was also selected as the best law firm by clients in 2013, according to ILO (International Law Office).

For further information, please visit our website: www.tostoadv.com





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Eduardo Nobre practices Public Law, with focus on Administrative and Electoral Law. He is also a partner in the office.

Mr. Nobre is said to be one of the responsible for the modernization of Electoral Law practices in Brazil, besides having defended practically every Brazilian party and several personalities of the national politics, in addition to countless private companies.

In relation to the Administrative Law area, **Mr. Nobre** focus his practices on proceedings related to competitive biddings, granting of public services and Private Public Partnerships (PPPs). He also assists clients in regulatory matters in the energy sector and has previously taken part in auctions in this field. Apart from that, he has also worked with cases before Accounting Courts, assisted companies and public entities with civil enquiries as well as popular, public and administrative improbity lawsuits.

Mr. Nobre received the Client Choice 2013 Award, granted by the English publication ILO-International Law Office, in which he was elected the Best Brazilian Lawyer of the year in the public law area.

Mr. Nobre has graduated in 2000 from PUC-SP, where he now pursues his master's degree in Constitutional Law.

He is also post graduated in Arbitration, Mediation and Negociation from GVLaw-SP (Fundação Getúlio Vargas) and in Regulation of Electric Power Generation from ABDIB (Brazilian Association for Infrastructure and Basic Industry).

Mr. Nobre is a member of referred Electric Power Generation Committee, ABDIB, member of the Constitutional Law Committee of OAB/SP, member of the Administrative Law Committee and the Public Administration Control of OAB/DF, founder and second treasurer of Instituto Brasileiro de Direito Eleitoral e Político (IDPE) as well as founder and general treasurer of Instituto Brasileiro de Direito Eleitoral e Partidário -IBDEP (Brazilian Institute of Electoral Law).

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Jorge Nemr

Jorge Nemr is a recognized expert in International Law. He focuses his practice on the international litigation area and assists clients from several European countries. He also provides advice to foreign law firms' clients on negotiation and establishment of strategies. **Mr. Nemr** frequently attends legal congresses outside Brazil and has built an impressive network of foreign attorneys. In addition to English, he also speaks Arabic and French. **Jorge Nemr** was named one of the best lawyers in Business Crime and Commercial Litigation in Brazil by Who's Who Legal. He practices in the areas of Administrative, Commercial and International Law.

Mr. Nemr is also a member of the Comissão das Sociedades de Advogados of OAB-SP; a Counselor of Associação Brasileira da Infra-estrutura e Indústrias de Base (ABDIB); member of the Comissão do Direito da Concorrência e Comércio Internacional of Instituto dos Advogados de São Paulo (IASP); member of the International Bar Association (IBA), also member of the Comitês de Legislação Telecomunicações e Meio Ambiente of Câmara Americana de Comércio (American Board of trade) and member of Comitê de Apoio à Exportação do CESA. As a counselor for ABDIB, he follows up and takes part in discussions about investments in the energy and sanitation areas besides other infra-structure related matters.

Mr. Nemr is the co-author of Bank Confidentiality, and aside from that he has several published articles in specialized magazines and contributed to the International Enforcement Law Reporter (IERL), an American magazine.

He graduated in Law in 1999 from the Faculdade de Direito da Universidade de São Paulo (USP) and in 2004 he concluded his post graduation course in Commercial Law from Fundação Getúlio Vargas.

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Tiago Lobão Cardoso Cosenza

One of the firm's solicitors, **Tiago M. Lobão Cardoso Cosenza** has extensive experience in the area of infrastructure and the structuring of businesses with public authorities, especially in the areas of energy and sanitation.

He has an MBA in Business Law from FGV/RJ, and holds a major degree in regulation for the energy sector, as well as having experience in Public Law, acquired through periods of working with companies in this specific business, such as Abengoa Concessões Brasil Holding (Spanish civil engineering and energy company), Samotracia Meio Ambiente (Brazilian basic sanitation company), Earth Tech Brasil LTDA. (United States company, specialist in concession agreements and PPP in the area of basic sanitation), amongst others.

He actively played a role in projects that required action before regulatory agencies - not only for local councils, but also at state and federal level - involving complex negotiations. He has expertise in public auctions and bids: providing legal assessment at every stage of the process, from the analysis of public notices, to drafting proposals, through to the task of formalizing contracts.

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A D V O G A D O S

