
FIRST AMENDMENT TO THE PRIVATE DEED INSTRUMENT OF THE 23rd (TWENTY-THIRD) ISSUE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF AN UNSECURED TYPE, WITH ADDITIONAL PERSONAL GUARANTEE IN UP TO 3 (THREE) SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED UNDERWRITING EFFORTS, ISSUED BY ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

between

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

as Issuer,

OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

representing the community of debenture holders hereunder.

and

ENEL BRASIL S.A.

as a Guarantor

dated on

September 10th 2018

FIRST AMENDMENT TO THE PRIVATE DEED INSTRUMENT OF THE 23rd (TWENTY-THIRD) ISSUE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF AN UNSECURED TYPE, WITH ADDITIONAL PERSONAL GUARANTEE IN UP TO 3 (THREE) SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED UNDERWRITING EFFORTS, ISSUED BY ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

By this private instrument, as issuer:

- I. **ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.**, a corporation with registered as a publicly-held company with the Brazilian Securities and Exchange Commission ("CVM") under code no. 14176, headquartered in the City of Barueri, State of São Paulo, at Avenida Dr. Marcos Penteado de Ulhôa Rodrigues, 939, suites 1 and 2 (ground floor) and 1st to 7th floors, Sítio Tamboré, Torre II of Condomínio Castelo Branco Office Park, ZIP Code 06460-040, enrolled in the Brazilian Registry of Legal Entities ("CNPJ/MF") under number 61.695.227/0001-93, with its articles of incorporation duly filed at the Commercial Registry of the State of São Paulo ("JUCESP") under the NIRE no. 35.300.050.274, herein represented in the form of its bylaws ("Issuer");

And, as trustee, representing the community of Debenture Holders (as seen below) ("Debenture Holders") and, individually, "Debenture Holder",

- II. **OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**, a financial institution, headquartered in the city of São Paulo, state of São Paulo, at Rua Joaquim Floriano, 1052, 13th floor, Itaim Bibi, ZIP Code 04534-004, enrolled with CNPJ/MF under n° 36.113.876/0004-34, herein represented in the form of its bylaws ("Trustee");

An also, as intervening consenting parties:

- III. **ENEL BRASIL S.A.** a corporation not registered as publicly-held company with CVM, headquartered in the city of Niterói, State of Rio de Janeiro, at Praça Leoni Ramos, number 01, block 2, 7th floor, São Domingos, ZIP Code 24210-205, enrolled with the CNPJ/MF under number 07.523.555/0001-67, with its articles of incorporation duly filed at the Commercial Registry of the State of Rio de Janeiro ("Guarantor");

the Issuer, the Trustee and the Guarantor are hereinafter collectively referred to as the "Parties" and individually referred to as a "Party",

hereby and in the due form of the law, execute this "*First Amendment to the Private Instrument of Deed of the 23rd (Twenty-third) Issue of Simple Debentures, Non-Convertible into Shares, of Secured Type, with Additional Personal Guarantee, in up to 3 (Three) Series, for Public Distribution with Restricted Efforts, of AES Tietê Energia S.A.*" ("Amendment"), which shall be governed by the following clauses and conditions:

WHEREAS:

- (A) on August 15th, 2018, the Issuer, the Trustee and the Guarantor entered into the "*Private Instrument of Deed of the 23rd (Twenty-third) Issue of Simple Debentures, Non-Convertible into Shares of the Unsecured Species, with an Additional Fiduciary*

Guarantee, in up to 3 (Three) Series, for Public Distribution, with Restricted Efforts, of Eletropaulo Metropolitana Eletricidade de São Paulo S.A." ("Issue Deed"), which regulates the issuance by the Issuer of 3,000,000 (three million) simple debentures, not-convertible into shares, of unsecured type, with additional personal guarantee from Guarantor, of the 23rd issue of the Issuer, which characteristics are described in the Issue Deed ("Debentures");

- (B) the Parties wish to rectify Clauses 1.1, 1.2, 2.1.1, 2.2.2 and item (xiv) of Clause 11.1 of the Issue Deed, as requested by B3 SA - Brasil, Bolsa, Balcão - CETIP UTVM Segment, in order to include the provision of the Board of Directors Meeting of the Issuer held on June 8th, 2018 ("RCA 08.06.2018") in the Issue Deed;
- (C) as provided for in the Issue Deed, on September 6th, 2018, the Bookbuilding Procedure was carried out, in which were defined: (i) the number of series to be issued; (ii) the number of Debentures to be allocated for the first series and the second series; and (iii) the remuneration of the First Series Debentures and the Second Series Debentures;
- (D) the result of the Bookbuilding Procedure was ratified by the meeting of the Board of Directors of the Issuer held on September 10th, 2018;
- (E) the Debentures which have not yet been subscribed and paid up and this instrument is executed based on Clauses 2.2.2 and 7.1.3 of the Issue Deed, so that there is no need to hold a general meeting of Debenture Holders to approve the matters object of this Amendment; and
- (F) the parties wish to amend the Issue Deed, pursuant to the modifications provided for in this Amendment.

The parties **RESOLVE** to enter into this Amendment, pursuant to the following terms and conditions:

CLAUSE ONE - AUTHORIZATION

1.1. This Amendment is executed by the Issuer as set forth in Clauses 2.2.2 and 7.1.3 of the Issue Deed, and based on the resolutions (i) of RCA 08.06.2018; (ii) the meeting of the Board of Directors of the Issuer held on August 9th, 2018; and (iii) the meeting of the Board of Directors of the Issuer held on September 10th, 2018.

CLAUSE TWO - DEFINITIONS

2.1. The defined terms and expressions adopted in this Amendment, which are capitalized, singular or plural, and which have not been otherwise defined in this Amendment, shall have the meaning assigned to them in the Issue Deed.

CLAUSE THREE - AMENDMENTS

3.1. Clauses 1.1 and 1.2 of the Issue Deed shall be in force with the following wording:

“1.1. This Issue Deed is executed based on the resolutions taken by the Meeting of the Board of Directors of the Issuer, held on June 8th, 2018, duly registered with JUCESP on August 2nd, 2018 under No. 359.626/18-0 (“RCA 08.06.2018”) and by the Meeting of the Board of Directors of the Issuer, held on August 9th, 2018 (“RCA 09.08.2018”), in which the terms and conditions of the 23rd (twenty-third) issue were resolved and approved (“Issue”) of simple debentures, not convertible into shares, of unsecured type, with additional personal guarantee in up to 3 (three) series of the Issuer (“Debentures”), pursuant to article 59, Law No. 6.404 of December 15th, 1976, as amended (“Brazilian Corporate Law”), which will be subject to public distribution with restricted efforts, as set forth in Law No. 6.385, dated December 7th, 1976, as amended (“Securities Market Law”), of CVM Instruction 476, dated January 16th, 2009, as amended (“CVM Instruction 476”) and other applicable legal and regulatory provisions (“Restricted Offer”).

1.1 The RCA 08.06.2018 and RCA 09.08.2018 have approved, among other characteristics of the Issue and the Restricted Offer, the maximum rates of the First Series Remuneration and the Second Series Remuneration (as defined below), as well as the Third Series Remuneration, and the Executive Office of the Issuer was authorized to (i) to perform all the acts necessary to carry out the resolutions contained therein, and may also execute the amendment to this Issue Deed in order to ratify the final rates of the First Series Remuneration and Second Series Remuneration, and (ii) formalization and execution of the hiring of the Coordinators (as defined below), the Trustee, legal advisors and other service providers required to implement the Issue and Restricted Offer, such as the Bookkeeping Agent (as defined below), the Settlement Bank (as defined below) and B3 S.A. - Brasil, Bolsa, Balcão - CETIP UTM Segment (“B3 - CETIP UTM Segment”), among others, being able, for this purpose, to negotiate and execute the respective contracting instruments and possible changes in amendments.”

3.2. Clauses 2.1.1 and 2.2.2 of the Issue Deed shall be in force with the following wording:

“2.1.1. The (i) minutes of RCA 08.06.2018 will be published in the Official Gazette of the State of São Paulo (“DOESP”) and in the newspaper “Valor Econômico”; and (ii) the minutes of RCA 09.08.2018 will be filed at JUCESP, as well as published in DOESP and the “Valor Econômico” newspaper, in compliance with the provisions of item I of article 62 and article 289 of the Brazilian Corporate Law. ”

“2.2.2. Pursuant to Clause 7.1.2 below, this Issue Deed will be object of amendment to reflect the result of the Bookbuilding Procedure (as defined below), which will define the final rate of the First Series Remuneration and Second Series Remuneration, under the terms and conditions approved by the RCA 08.06.2018 and RCA 09.08.2018, without the need of holding a prior General Meeting of Debenture Holders. The amendment referred to in this Clause 2.2.2 shall be enrolled with JUCESP under the Clause 2.2.1 above.”

3.3. Clause 5.5.1 of the Issue Deed shall be in force with the following wording:

"5.5.1. The Issue will be made in a 3 (three) series."

3.4. Clause 5.6.1 of the Issue Deed shall be in force with the following wording:

"5.6.1. Three million (3 million) Debentures will be issued, of which (i) seven hundred and four thousand and fifty-two (704,052) will be First Series Debentures, (ii) one million, three hundred and ninety-five thousand, nine hundred and forty-eight (1,395,948) will be Second Series Debentures, and (iii) nine hundred thousand (900,000) will be Third Series Debentures."

3.5. Clause 5.16.1 of the Issue Deed shall be in force with the following wording:

"5.16.1. First Series Debenture Remuneration

On the Unit Par Value of the First Series Debentures, conventional interest shall be payable corresponding to 108.25% (one hundred and eight integers and twenty-five hundredths per cent) of the cumulative variation of the daily average rates of DI - Interbank Deposits of one day, "over extra-group" expressed as a percentage per year, based on 252 (two hundred and fifty-two) business days, daily calculated and published by B3 - Segment CETIP UTVM in the daily bulletin available on its website (www.b3.com.br) ("DI Rate") ("First Series Remuneration") First Series Remuneration shall be calculated exponentially and cumulatively on pro rata temporis basis, by the Business Days elapsed, on the Unit Par Value of the First Series Debentures, since the first Payment Date (as defined below), or on the Date of Payment of the First Series Remuneration (as defined below) immediately preceding, as the case may be, until the immediately subsequent Date of Payment of the First Series Remuneration in accordance with the following formula: :

$$J = VNe \times (FatorDI - 1)$$

Where:

J = unit value of the due First Series Remuneration, calculated with 8 (eight) decimal places, with no rounding up;

VNe = Unit Par Value of the First Series Debentures, reported/calculated with 8 (eight) decimal places, no rounding up ;

Fator DI = addition of the DI Rate, with percentage applied from the first Payment Date or Date of Payment of First Series Remuneration immediately preceding, as the case may be, including, to the date of calculation, excluding, calculated with 8 (eight) decimal places, with rounding up, appraised as follows:

$$Fator DI = \prod_{k=1}^n \left[1 + \left(TDI_k \times \frac{S}{100} \right) \right]$$

Where:

k = TDI_k order number, ranging from 1 (one) to nDI;

n_{DI} = total number of DI Rates, where " n_{DI} " is an integer;

$S = 108.25$;

TDI_k = DI Rate, expressed at the day, calculated with 8 (eight) decimal places, with rounding, as follows:

$$TDI_k = \left(\frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

DI_k = DI Rate, published by B3 - CETIP UTVM Segment, used with 2 (two) decimal places.

Notes:

The factor resulting out of the equation $\left[1 + \left(TDI_k \times \frac{S}{100} \right) \right]$ is considered with 16 (sixteen) decimal places, no rounding up.

The addition of the daily factors $\left[1 + \left(TDI_k \times \frac{S}{100} \right) \right]$ is made, and in each accrued daily factor, the result with 16 (sixteen) decimal places is truncated, applying the next daily factor up to the last factor taken into consideration.

Upon accruing the factors, the resulting factor "Fator DI" is considered with 8 (eight) decimal places, with rounding."

3.6. Clause 5.16.2 of the Issue Deed shall be in force with the following wording:

"5.16.2. Second Series Debenture Remuneration

On the Unit Par Value or balance of the Unit Par Value of the Second Series Debentures, as the case may be, conventional interest shall be payable corresponding to 111.00% (one hundred and eleven percent) of the cumulative variation of the DI Rate ("Second Series Remuneration"); The Second Series Remuneration will be calculated exponentially and cumulatively on pro rata temporis basis, from any business days elapsed, on the Unit Par Value or balance of the Unit Par Value of the Second Series Debentures, as the case may be, from the first Payment Date of the Second Series (as defined below), or the Date of Payment the Second Series Remuneration (as defined below) immediately preceding, as the case may be, until the Date of Payment the Second Series Remuneration immediately subsequent, in accordance with the following formula:

$$J = VNe \times (FatorDI - 1)$$

Where:

J = unit value of the due Second Series Remuneration, calculated with eight (8) decimal places, with no rounding up;

VNe = Unit Par Value, or Unit Par Value balance, as the case may be, of Second Series Debentures, calculated with 8 (eight) decimal places, with no rounding up;

Fator DI = addition of the DI Rate, using the percentage applied from the first Payment Date or the Date of Payment of Second Series Remuneration immediately preceding, including, to the date of calculation, excluding, calculated with 8 (eight) decimal places, with rounding up, appraised as follows:

$$\text{Fator DI} = \prod_{k=1}^{n_{DI}} \left[1 + \left(\text{TDI}_k \times \frac{S}{100} \right) \right]$$

Where:

k = TDI_k order number, ranging from 1 (one) to n_{DI} ;

n_{DI} = total number of DI Rates, where " n_{DI} " is an integer;

$S = 111.00$;

TDI_k = DI Rate, expressed at the day, calculated with 8 (eight) decimal places, with rounding, as follows:

$$\text{TDI}_k = \left(\frac{\text{DI}_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

Where:

DI_k = DI Rate, published by B3 - CETIP UTVM Segment, used with 2 (two) decimal places.

Notes:

The factor resulting out of the equation $\left[1 + \left(\text{TDI}_k \times \frac{S}{100} \right) \right]$ is considered with 16 (sixteen) decimal places, no rounding up.

The addition of the daily factors $\left[1 + \left(\text{TDI}_k \times \frac{S}{100} \right) \right]$ is made, and in each accrued daily factor, the result with 16 (sixteen) decimal places is truncated, applying the next daily factor up to the last factor taken into consideration.

Upon accruing the factors, the resulting factor "Fator DI" is considered with 8 (eight) decimal places, with rounding."

3.7. Clause 7.1.2 of the Issue Deed shall be in force with the following wording:

"7.1.2. A procedure for the collection of investment intentions have been adopted with the potential investors in the Debentures, organized by the Coordinators, without receipt of reservations, without minimum or maximum lots, in compliance with the provisions of article 3 of CVM Instruction 476, to define, with the Issuer, the First Series Remuneration, the Second Series Remuneration, the number of series of the Issue and the number of Debentures to be allocated in the first and second series of the Issue ("Bookbuilding Procedure")"

3.8. Clause 11.1 of the Issue Deed shall be in force with the following wording:

"11.1. The Issuer and the Guarantor, as applicable, individually represent and guarantee that, on the settlement date of the Restricted Offer:

[...]

(xiv) no registration, consent, authorization, approval, license, order of, or qualification with any government authority, regulatory or third party body (including, but not limited to, in relation to legal, contractual, corporate and regulatory aspects), is required to the fulfillment by the Issuer or the Guarantor of its obligations under the Debentures, or for the undertaking of the Issue, except: (a) by the filing of the RCA 08.06.2018 and RCA 09.08.2018 in JUCESP; (b) by the registration of this Issue Deed, and its eventual amendments, in JUCESP and in the Registry of the RTD; (c) by the filing of the RCA of the Guarantor in JUCERJA; (d) by publishing the minutes of the RCA08.06.2018 and the minutes of RCA 09.08.2018 in DOESP and in the "Valor Econômico" newspaper; (e) by publishing the minutes of the RCA of the Guarantor in DOESP and in the "Diário Comercial" newspaper; (f) by the deposit of the Debentures in B3 - CETIP UTVM Segment ; and (g) previous consent (waiver) of certain creditors of the Issuer and the Guarantor, whose instruments contain, in some way, restrictions for the undertaking of the Issue;"

CLAUSE FOUR - REPRESENTATIONS AND RATIFICATIONS

4.1. The amendments made by means of this Amendment do not imply novation, and therefore all the obligations, clauses, terms and conditions set forth in the Issue Deed that are not expressly modified under the terms of this Amendment remain valid and in force.

CLAUSE FIVE - FILING

5.1. This Amendment, as well as subsequent amendments to the Issue Deed, will be filed at JUCESP and in the RTD Offices, pursuant to article 62, paragraph 3, of Law 6.404, dated December 15th, 1976, as amended, as well as pursuant to Clause 2.2 of the Issue Deed.

CLAUSE SIX - FINAL PROVISIONS

6.1. This Amendment is executed on an irrevocable and irreversible basis, binding the Parties to their faithful, timely and complete compliance by themselves and by their successors and assigns, in any capacity.

6.2. This Amendment constitute an extrajudicial enforceable bond pursuant to items I and II of article 784 of the Civil Procedure Code, and the obligations contained herein are subject to specific execution, pursuant to articles 815 and subsequent of the Civil Procedure Code.

6.3. The venue of the Judicial District of São Paulo is hereby elected, to the exclusion of any other, however privileged it may be, to settle any issues arising from this Amendment.

In witness thereof, the Issuer, the Guarantor and the Trustee execute this Amendment in 5 (five) counterparts of equal form and content, and for the same purpose, together with 2 (two) witnesses undersigned.

Sao Paulo, September 10th 2018

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(Page of signatures of the First Amendment to the Private Deed Instrument of the 23rd (twenty-third) Issue of Simple Debentures, Not Convertible into Shares, of an Unsecured Type, with Personal Guarantee, in up to 3 (three) series, for Public Distribution with Restricted Distribution Efforts, Issued by Eletropaulo Metropolitana Eletricidade de São Paulo S.A”.)

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Name:

Position:

Name:

Position:

(Page of signatures of the First Amendment to the Private Deed Instrument of the 23rd (twenty-third) Issue of Simple Debentures, Not Convertible into Shares, of an Unsecured Type, with Personal Guarantee, in up to 3 (three) series, for Public Distribution with Restricted Distribution Efforts, Issued by Eletropaulo Metropolitana Eletricidade de São Paulo S.A".)

ENEL BRASIL S.A.

Name:

Position:

(Page of signatures of the First Amendment to the Private Deed Instrument of the 23rd (twenty-third) Issue of Simple Debentures, Not Convertible into Shares, of an Unsecured Type, with Personal Guarantee, in up to 3 (three) series, for Public Distribution with Restricted Distribution Efforts, Issued by Eletropaulo Metropolitana Eletricidade de São Paulo S.A".)

OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Name:

Position:

Name:

Position:

(Page of signatures of the First Amendment to the Private Deed Instrument of the 23rd (twenty-third) Issue of Simple Debentures, Not Convertible into Shares, of an Unsecured Type, with Personal Guarantee, in up to 3 (three) series, for Public Distribution with Restricted Distribution Efforts, Issued by Eletropaulo Metropolitana Eletricidade de São Paulo S.A".)

Witnesses

Name:
CPF:
R.G:

Name:
CPF:
R.G: