Dated May 15, 2024

entered into by and among

on one side,

AUREN ENERGIA S.A.

ARN ENERGIA HOLDING S.A.

and, on the other side,

AES BRASIL ENERGIA S.A.

AES HOLDINGS BRASIL LTDA.

AES HOLDINGS BRASIL II LTDA.

BUSINESS COMBINATION AGREEMENT AND OTHER COVENANTS

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Exhibit 8.1.8 – AES Brasil's Subsidiaries

* * *

BUSINESS COMBINATION AGREEMENT AND OTHER COVENANTS

This Business Combination Agreement and Other Covenants ("**Agreement**") is entered into as of May 15, 2024, by and among:

(1) **AUREN ENERGIA S.A.**, a publicly held company organized and existing under the Laws of Brazil, headquartered in the City of São Paulo, State of São Paulo, at Avenida Dra. Ruth Cardoso, No. 8,501, 2nd floor, suite 11, Pinheiros, CEP05.425-070, enrolled with CNPJ under No. 28.594.234/0001-23, herein represented according to its by-laws ("**Auren**");

(2) **ARN ENERGIA HOLDING S.A.**, a corporation organized and existing under the Laws of Brazil, headquartered in the City of São Paulo, State of São Paulo, at Dra. Ruth Cardoso, No. 8.501, 2*nd* floor, Room 4, Pinheiros, CEP 05.425-070, enrolled with CNPJ under No. 41.306.162/0001-30, herein represented according to its by-laws ("**NewCo**", and, jointly with Auren, "**Auren Parties**");

(3) **AES BRASIL ENERGIA S.A.**, a publicly held company, headquartered in the City of São Paulo, State of São Paulo, at Avenida Luiz Carlos Berrini, No. 1,376, 12th floor, Tower A, Sala Digitalização, Cidade das Monções, CEP 04571-936, enrolled with CNPJ under No. 37.663.076/0001-07, herein represented according to its by-laws ("**AES Brasil**");

(4) **AES HOLDINGS BRASIL LTDA**, a limited liability company, headquartered in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 12,495, 12th floor, Sala Sustentabilidade, Setor I, Brooklin Paulista, CEP 04578-000, enrolled with the CNPJ under No. 05.692.190/0001-79, herein represented according to its by-laws ("**AHB I**"); and

(5) **AES HOLDINGS BRASIL II LTDA**, a limited liability company, headquartered in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 12,495, 12th floor, Sala Eficiência, Brooklin Paulista, CEP 04578-000, enrolled with the CNPJ under No. 35.370.546/0001-19, herein represented according to its by-laws ("**AHB II**" and, jointly with AHB I, "**AHB Holdings**");

Each of Auren, NewCo, AES Brasil, AHB I and AHB II are referred to herein, severally and individually, as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

(A) On the date hereof, AES Brasil is a publicly held corporation with shares traded in Novo Mercado listing segment of B3, being subject to the Brazilian Corporations Law and CVM's regulations, which operates in Brazil as a one hundred percent (100%) renewable energy generator that studies, plans, projects, produces, markets, builds, performs and operates (i) system for energy generation, transmission and sale, (ii) dams, gates and other projects for multiple use of water, riverbeds and reservoirs; and (iii) research and development plans and programs for new energy sources and vectors;

(B) On the date hereof, Auren is a publicly held corporation with shares traded in Novo Mercado listing segment of B3, being subject to the Brazilian Corporations Law and CVM's regulations, which operates in Brazil as a one hundred percent (100%) renewable energy and which has the following corporate purpose: (i) participation in other companies as a shareholder, partner, or member in Brazil and/or abroad; (ii) acquisition, management, operation, and maintenance assets for the generation, transmission, and commercialization of energy in various forms, modalities, and stages of development; (iii) study, plan, develop, and implement projects for the generation, transmission, and commercialization of energy in various forms and modalities; and (iv) provide services to third parties related to the

activities mentioned in the preceding items, including services related to operation and maintenance;

(C) On the date hereof, (i) AHB I holds 174,810,572 common shares issued by AES Brasil (jointly with all rights attached to them), representing 29.042% of capital stock of AES Brasil on the date hereof; and (ii) AHB II holds 110,012,802 common shares issued by AES Brasil (jointly with all rights attached to them), representing 18.277% of capital stock of AES Brasil on the date hereof (jointly referred to as the "**AES Brasil Shares**") and the shares issued by AHB Holdings are entirely held, directly or indirectly, by AHB Holdings Controlling Shareholder;

(D) On the date hereof, Auren holds one hundred (100) common shares issued by NewCo (jointly with all rights attached to them), representing one hundred percent (100.000%) of capital stock of NewCo on the date hereof;

(E) Subject to the terms and conditions set forth herein, AES Brasil and Auren intend to merge the shareholding bases of AES Brasil and Auren by means of a corporate reorganization under the terms and conditions of the Protocol and Justification (as defined below) ("**Business Combination**") consisting of (i) the merger of all (and not less than all) of the issued shares of AES Brasil (*i.e.*, *incorporação de ações*) into NewCo, (ii) in consideration for the merger of AES Brasil's shares into NewCo, the shareholders of AES Brasil will receive, at their sole discretion, a certain number of ordinary shares and redeemable preferred shares issued by NewCo, (iii) immediately following the completion of the relevant merger of shares, all (and not less than all) of the NewCo's preferred shares will be automatically and mandatorily redeemed and in consideration thereof the shareholders of AES Brasil will receive cash, pursuant to the options, at their sole discretion, provided herein to be elected by AES Brasil's shareholders, and (iv) immediately following the completion of the redemption of NewCo's shares, NewCo will be merged into Auren (*i.e.*, *incorporação de sociedade*) and, as a result, NewCo's ordinary shares held by Auren will be cancelled and the NewCo's ordinary shares held by the other shareholders will be contributed into Auren's capital increase, and such shareholders will receive newly issued ordinary shares of Auren (the steps listed above, together with the implementation of the transactions contemplated by this Agreement, the "**Transaction**"); and

(F) On the date hereof, the Board of Directors of both Auren and AES Brasil have resolved and approved the Transaction and the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties agree as follows:'

1 Definitions and Interpretation

1.1 Definitions of Certain Terms

The following terms, as used herein, have the following meanings:

"**4-Month Period**" has the meaning set forth in Section 2.1.1(i).

"**AES Brasil**" has the meaning set forth in the preamble of this Agreement.

"**AES Brasil New Shares**" has the meaning set forth in Section 6.6.

"**AES Brasil Shares**" has the meaning set forth in the Recitals (Whereas (C)).

"**AES Big Sky**" means AES Big Sky L.L.C., a limited liability company organized under the laws of the State of Delaware, United States of America, with headquarters at 4300 Wilson Boulevard, Suite 1100, Arlington, Virginia.

"**AES Big Sky Agreement**" means the Corporate Global Service Agreement, entered into on January 1, 2021, by and between AES Brasil, as successor of AES Brasil, whereby AES Big Sky provides certain services to AES Brasil, as amended from time to time.

"**AES Brasil's Stock Option Capital Reserve**" means the capital reserve account "options granted" (*reserve de capital "opções outorgadas"*) of AES Brasil, as provided in the Financial Statements, which is composed by grants and stock options of AHB Holdings Controlling Shareholder. For clarification purposes, as of March 31, 2024, the total amount of AES Brasil's Stock Option Capital Reserve was of one million, two hundred ninety-eight thousand, two hundred seventy-two Brazilian Reais and seventy-eight cents (BRL 1.298.272,78).

"**AES GSM**" has the meaning set forth in Section 2.6.1.

"**AES Merged Shares**" has the meaning set forth in Section 2.1(ii).

"**AES Operações**" means AES Brasil Operações S.A., a Brazilian corporation, headquartered in the City of Bauru, State of São Paulo, at Altura do KM 348 da Rod. Comandante João Ribeiro de Barros, no No., CEP 04571-936, enrolled with the CNPJ under No. 00.194.724/0001-13.

"**AES Operações Goodwill Reserve**" means the special goodwill reserve (*reserva especial de ágio*) of AES Operações. For clarification purposes, the AES Operações Goodwill Reserve, as of March 31st, 2024, amounted ninety-seven million, six hundred and fifty-one thousand, nine hundred and thirty four Brazilian Reais and thirty cents (BRL 97,651,934.30).

"**AES Operações Goodwill Capitalization Amount**" means the total amount that BNDESPAR and AHB I have the right to capitalize against AES Operações pursuant to the Assignment Agreement. For clarification purposes, the AES Operações Goodwill Capitalization Amount, as of March 31st, 2024, amounted twenty-seven million, two hundred thirty-six thousand, five hundred sixteen Brazilian Reais and seven cents (BRL 27,236,516.07).

"**AES Operações New Shares**" has the meaning set forth in Section 6.6.

"**Affiliate**" means, in relation to any Person, any other Person who Controls, is Controlled by or is under common Control with such Person.

"**Aggregate Redemption Amount**" has the meaning set forth in Section 2.1(iii).

"**Agreement**" has the meaning set forth in the preamble of this Agreement.

"**AHB I**" has the meaning set forth in the preamble of this Agreement.

"**AHB II**" has the meaning set forth in the preamble of this Agreement.

"**AHB Holdings**" has the meaning set forth in the preamble of this Agreement.

"**AHB Holdings' Condition Precedent**" has the meaning set forth in Section 3.1

"**AHB Holdings Controlling Shareholder**" means The AES Corporation, a corporation organized and existing under the laws of Delaware, United States, with headquarters at 4300 Wilson Boulevard Arlington, VA, 22203, United States of America.

"**Amended Big Sky AES Agreement**" has the meaning set forth in Section 5.2.5

"**ANEEL**" means the Brazilian Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica*).

"**ANEEL Resolution 948**" means the ANEEL Resolution No. 948, of November 16, 2021, as amended from time to time.

"**ANEEL's Prior Consent**" has the meaning set forth in Section 11.1.

"**Antitrust Approval**" has the meaning set forth in Section 10.1.

"**Antitrust Protocol**" has the meaning set forth in Section 6.4.5.

"**Anti-Corruption Laws**" means all Laws relating to money laundering, anti-bribery or anti-corruption (governmental or commercial), to the extent applicable to a Party, including the applicable provisions under Brazilian Decree-Law No. 2.848/1940, Brazilian Laws No. 12.846/2013, No. 8.429/1992, No. 8.666/1993 and No. 9.613/1998, Decree No. 8,420/2015, Law No. 8,137/1990, Decree No. 3,678/2000, Law No. 12,529/2011, Decree No. 5,687/2006, and the United States Foreign Corrupt Practices.

"**Appraisal Company**" has the meaning set forth in Section 2.2.11.

"**Assignment Agreement**" means the assignment agreement (*Contrato de Cessão de Direitos*) executed by BNDESPAR and AHB I on October 26, 2015, as amended on December 17, 2020.

"**Auren**" has the meaning set forth in the preamble of this Agreement.

"**Auren GSM**" has the meaning set forth in Section 2.6.3.

"**Auren Indemnitees**" means the Auren and its Affiliates and their respective Representatives, including AES Brasil and its subsidiaries from and after Closing.

"**Auren New Shares**" has the meaning set forth in Section 2.1(iv).

"**Auren Parties**" has the meaning set forth in the preamble of this Agreement.

"**Auren Parties' Condition Precedent**" has the meaning set forth in Section 3.2.

"**Auren Pro Forma Financial Statement**" has the meaning set forth in Section 2.4.6.

"**Base Date**" has the meaning set forth in Section 2.2.11(i).

"**BNDESPAR**" means BNDES Participações S.A. – BNDESPAR, a Brazilian Corporation, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile, No. 100, Part, Centro, CEP 20.031-917, enrolled with the CNPJ under No. 00.383.281/0001-09.

"**Brasiliana**" means Brasiliana Participações S.A., a Brazilian corporation, headquartered in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 12,495, 12th floor, Sala Fidelização, Setor I, Brooklin Paulista, CEP 04578-000, enrolled with the CNPJ under No. 08.773.191/0001-36.

"**Brasiliana Indemnity Agreement**" means the "*Acordo de Indenização*" entered into on October 24, 2015, by and between Brasiliana and AES Brasil, as successor of AES Tiête Energia S.A., whereby Brasiliana undertakes to indemnify AES Brasil for certain losses set forth therein.

"**Brazil**" means the Federative Republic of Brazil.

"**Brazilian Civil Code**" means Brazilian Law No. 10,406, of January 10, 2002, as amended from time to time.

"**Brazilian Code of Civil Procedure**" means Brazilian Law No. 13,105, of March 16, 2015, as amended from time to time.

"**Brazilian Corporations Law**" means Brazilian Law No. 6,404, of December 15, 1976, as amended from time to time.

"**Brazilian GAAP**" means the accounting principles generally accepted in Brazil pursuant to the Law in effect at the time such principles are applicable.

"**Break-Up Event**" has the meaning set forth in Section 15.1.

"**Break-Up Fee**" has the meaning set forth in Section 15.1.

"**BRL**" means the official Brazilian currency.

"**Business Combination"** has the meaning set forth in the Recitals (Whereas (E)) of this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of São Paulo, State of São Paulo, Brazil, or in the City of New York, State of New York, United States of America, are authorized or required by Law to close.

"**B3**" means B3 S.A. – Brasil, Bolsa, Balcão (the Brazilian Stock Exchange).

"**CADE**" means the Brazilian Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*).

"**Cajuína 2 Project**" means the wind complex EOL Cajuína 2, which is comprised by the following plants: (i) Cajuína B11, held by Ventos de Santa Tereza 07 Energias Renováveis S.A.; (ii) Cajuína B12, held by Ventos de Santa Tereza 04 Energias Renováveis S.A.; (iii) Cajuína B13, held by Ventos de São Ricardo 10 Energias Renováveis S.A.; (iv) Cajuína B14, held by Ventos de São Ricardo 03 Energias Renováveis S.A.; (v) Cajuína B15, held by Ventos de São Ricardo 04 Energias Renováveis S.A.; (vi) Cajuína B16, held by Ventos de Santa Tereza 08 Energias Renováveis S.A.; (vii) Cajuína B18, held by Ventos de Santa Tereza 12 Energias Renováveis S.A.; (viii) Cajuína B19, held by Ventos de São Ricardo 01 Energias Renováveis S.A.; (ix) Cajuína B20, held by Ventos de São Ricardo 02 Energias Renováveis S.A.; and (x) Cajuína B9, held by Ventos de São Ricardo 11 Energias Renováveis S.A."

"**Cajuína 3 Project**" means the wind complex EOL Cajuína 3, which is comprised by the following plants: (i) Cajuína C15, held by Ventos de Santa Tereza 11 Energias Renováveis S.A.; (ii) Cajuína C16, held by Ventos de Santa Tereza 06 Energias Renováveis S.A.; and (iii) Cajuína E6, held by Ventos de Santa Tereza 09 Energias Renováveis S.A.

"**CDI Rate**" means the average interest rate based upon issuance transactions of Interbank Deposits with fixed interest rates, registered and settled through CETIP system, considering exclusively one-day transactions from interbank market, involving financial institutions from different groups (Extra group) and disregarding other transactions (Intra group), expressed as percentage per day, calculated and published by B3 in the daily informative available in its webpage (http://www.b3.com.br or http://www.cetip.com.br). If the CDI Rate becomes unavailable or otherwise ceases to be published, then the Parties shall use the CDI Rate whichever rate is adopted as the reference rate.

"**CAPEX**" means the amounts actually incurred, paid, provisioned, accrued and/or capitalized by AES Brasil or by its subsidiaries regarding any expenditure, costs or expenses related to the development, construction and/or operation of the Projects. For the avoidance of doubt, all costs, expenses and provisions set out in **Exhibit 2.3.2(vi)** shall be deemed as CAPEX, including energy purchases necessary to comply with the power purchase agreements for Tucano 1 Project.

"**Claim**" means any pending judicial or administrative lawsuit, Litigation, dispute, claim, action, defense, appeal, suit, condemnation, arbitration or mediation brought or conducted by or before or with any court or other Governmental Authority.

"**Closing**" has the meaning set forth in Section 5.1.

"**Closing Date**" means the date upon which the Closing occurs.

"**Closing Date Notification**" has the meaning set forth in Section 3.6.1.

"**CNPJ**" means the National Register of Legal Entities of the Brazilian Ministry of Finance.

"**Condition Precedent**" has the meaning set forth in Section 3.3.

"**Consent**" means any consent, approval, authorization, novation, waiver, permit, grant, concession, agreement, license, exemption or order of, registration, declaration or filing with, or report or notice to, any Person, including any Governmental Authority.

"**Control**" and correlated expressions mean (i) the ownership, directly or indirectly, of more than fifty percent (50%) of the shares having voting rights or other equivalent rights of the subject entity entitled to vote or (ii) the power to direct or cause the direction of the management and policies of the subject entity, whether through the ownership of voting securities, by contract or otherwise.

"**Corporate Approvals**" has the meaning set forth in Section 2.6.

"**Cost Sharing Agreement**" means the Common Costs and Expenses Sharing Agreement (*Contrato de Rateio de Custos e Despesas Comuns*), entered into on February 16, 2024, by and between, on one side, AES Operações, and, on the other side, Tucano F6 Geração de Energias SPE S.A. (CNPJ 36.230.315/0001-72), Tucano F7 Geração de Energias SPE S.A. (CNPJ 36.230.329/0001-96), Tucano F8 Geração de Energias SPE S.A., (36.230.295/0001-30), Boa Hora 1 Geradora de Energia Solar S.A. (CNPJ 24.302.776/0001-24), Boa Hora 2 Geradora de Energia Solar S.A. (CNPJ 24.302.787/0001-04), Boa Hora 3 Geradora de Energia Solar S.A., (CNPJ 24.302.734/0001-93), Eólica Bela Vista Geração e Comercialização de Energia S.A. (CNPJ 10.288.502/0001-13), Embuaca Geração e Comercialização de Energia S.A. (CNPJ 10.288.461/0001-65), Eólica Icaraí Geração e Comercialização de Energia S.A. (CNPJ 12.108.854/0001-75), Eólica Mar e Terra Geração e Comercialização de Energia S.A. (CNPJ 10.288.438/0001-70), Central Eólica Santo Antônio de Pádua S.A. (CNPJ

09.601.233/0001-14), Central Eólica São Cristóvão S.A. (CNPJ 10.272.500/0001-36), Central Eólica São Jorge S.A. (CNPJ 09.571.485/0001-48), Ventos de Santa Brigida I Energias Renováveis S.A. (CNPJ 17.875.304/0001-03), Ventos de Santa Brigida II Energias Renováveis S.A. (CNPJ 17.875.194/0001-71), Ventos de Santa Brigida III Energias Renováveis S.A. (CNPJ 17.875.184/0001-36), Ventos de Santa Brigida IV Energias Renováveis S.A. (CNPJ 17.875.122/0001-24), Ventos de Santa Brigida V Energias Renováveis S.A. (CNPJ 17.875.103/0001-06), Ventos de Santa Brigida VI Energias Renováveis S.A. (CNPJ 17.875.341/0001-03), Ventos de Santa Brigida VII Energias Renováveis S.A. (CNPJ 17.875.270/0001-49), Ventos de Santa Joana II Energias Renováveis S.A. (CNPJ 19.023.213/0001-67), Ventos de Santa Joana VI Energias Renováveis S.A. (CNPJ 19.022.818/0001-33), Ventos de Santa Joana VIII Energias Renováveis S.A. (CNPJ 19.022.356/0001-54), Ventos de Santa Joana XIV Energias Renováveis S.A. (CNPJ 19.023.513/0001-46), Ventos de Santo Onofre I Energias Renováveis S.A. (CNPJ 19.022.138/0001-10), Ventos de Santo Onofre II Energias Renováveis S.A. (CNPJ 19.022.974/0001-02), Ventos de Santo Onofre III Energias Renováveis S.A. (CNPJ 19.023.342/0001-55).

"**Court**" means any court or arbitration tribunal established and functioning under the Laws of any nation or state.

"**Creditors' Consents**" has the meaning set forth in Section 3.2.2.

"**CVM**" means the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

"**CVM Resolution 78**" means CVM Resolution No. 78, of March 31, 2022, as amended from time to time.

"**Dispute**" has the meaning set forth in Section 16.11.1.

"**End Date**" has the meaning set forth in Section 14.1(ii).

"**Entity**" means a partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, foundation, unincorporated association, investment fund, joint venture, Governmental Authority or other entity or organization.

"**Exchange Ratio – Merger of NewCo**" has the meaning set forth in Section 2.4.1.

"**Exchange Ratio – Merger of Shares**" has the meaning set forth in Section 2.2.2.

"**Existing Insurance Policy**" has the meaning set forth in Section 6.3.

"**Financial Statements**" has the meaning set forth in Section 8.1.10.

"**Goodwill Capitalization Outstanding Amount**" the meaning set forth in Section 2.3.2(vii).

"**Governmental Authority**" means any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to of government, including any government authority, agency, department, board, commission or instrumentality (whether of Brazil or of any other country or locality with jurisdiction over any of the Parties) or any political subdivision thereof and any Court, tribunal or arbitration panel, including, without limitation, ANEEL, B3, CADE and CVM.

"**Governmental Authorization**" means any Consent of, with or to any Governmental Authority.

"**Indebtedness**" means any obligations for borrowed money or in respect of loans (including lines of credit or similar facilities to the extent drawn, term loans, mortgage loans, bonds, debentures and notes); and any obligations, contingent or otherwise, under acceptances, letters of credit or similar facilities.

"**Indemnified Party**" means a Party entitled to indemnification under Section 12.

"**Indemnifying Party**" means a Party required to provide indemnification under Section 12.

"**IPCA Rate**" means the *Índice de Preços ao Consumidor Amplo,* expressed as monthly percentage variation, published by IBGE (*Instituto Brasileiro de Geografia e Estatística*) or, if such index is no longer published, the official index that replaces it or, if no official index replaces it, the official index that is closest to its principles.

"**IRRF**" has the meaning set forth in Section 2.2.16.

"**IRRF Amount**" has the meaning set forth in Section 2.2.16(i).

"**Law**" means any federal, state, local, foreign, international or supranational law (including common law), statute, treaty, ordinance, rule, regulation, Order, code, governmental restriction or other legally binding requirement, to the extent applicable to a Party or AHB Holdings.

"**Lien**" means any lien, pledge, security interest, charge, mortgage, usufruct, guarantee, warrant, fiduciary property, hypothecation, trust, security interest, or any other *in rem* guarantee or judicial restriction, purchase right, retention of title, option, priority right, preemptive right, right of first refusal, purchase preference right, right of conversion, right to exchange, transfer restriction of any nature, or other agreements or commitments, of any nature, providing for the purchase or sale of assets, the purchase, issuance or sale of securities, voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to any rights attributable to securities or assets, or any other encumbrance.

"**Litigation**" means any action, allegation, demand, suit, hearing, litigation, dispute, proceeding, arbitration, investigation or audit, whether civil, criminal, administrative, regulatory, judicial, investigative or otherwise, whether formal or informal, whether public or private.

"**Material Adverse Effect**" means any change, event, circumstance, effect or other matter that occurred on or before the Closing Date that resulted or is reasonably expected to result in (i) a loss to, a liability of or a payment obligation by AES Brasil or any AES Brasil's subsidiaries in excess of one billion Brazilian reais (BRL 1,000,000,000.00) individually or in connection with a series of related losses, except if the relevant change, event, circumstance, effect or other matter giving rise to this item (i) (x) has occurred on or before the date of the execution of this Agreement, in which case such relevant change, event, circumstance, effect or other matter shall not be deemed as a Material Adverse Effect; or (ii) with notice or lapse of time, the suspension, revocation, annulment, cancellation or prohibition to renew, as the case may be, the definitive environmental Governmental Authorization for the operation of the Projects (namely, the *licença de operação*) or material regulatory permit (*autorização, concessão e permissão emitida pela ANEEL ou*

pelo Ministério de Minas e Energia, as may be applicable in connection with each Project) resulting in (x) a reduction of at least one hundred (100) mega-watts of installed peak power of the Company/the impossibility or restriction to operate any Project in the Ordinary Course of Business, which still continues to subsist and affect AES Brasil or its subsidiaries as at the Closing Date, or (y) termination of any number of power purchase agreements related to the Projects with an aggregate net impact/sum of outstanding revenues for the remainder of each respective term in excess of two hundred million Brazilian reais (BRL 200,000,000.00); provided, however, that none of the following shall constitute a Material Adverse Effect: (a) any change after the date hereof in national or international political or economic conditions or the financing, banking, currency or capital markets in general; (b) changes in Law or interpretations thereof or changes in Brazilian GAAP, accounting requirements or principles; (c) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby; (d) the consummation of the transactions contemplated by this Agreement or any actions by AES Brasil or AHB Holdings taken with the written consent or request of Auren Parties; (e) any natural disaster or any acts of terrorism, sabotage, military action, armed hostilities, war (whether or not declared) or any pandemic or epidemic (including COVID-19), or any escalation or worsening thereof, whether or not occurring or commenced before or after the date of this Agreement; (f) any action required to be taken under any Law or Order; (g) any failure, in and of itself, by AES Brasil or its subsidiaries to meet any internal projections or forecasts; (h) changes after the date hereof in the price or trading volume of the shares issued by AES Brasil on B3 (it being understood that the causes underlying or contributing to such changes may constitute or be taken into account in determining whether there is, has been or is likely to be a Material Adverse Effect); or (i) changes after the date hereof generally affecting the industry in Brazil in which AES Brasil and its subsidiaries operate; provided, however, that, with respect to a matter set forth in any of the foregoing items such matter shall only be excluded to the extent that such matter does not have a disproportionate effect on AES Brasil relative to other comparable entities operating in the industries and markets in which AES Brasil operates.

"**Merged NewCo Valuation Report**" has the meaning set forth in Section 2.4.5

"**Merged Shares Valuation Report**" has the meaning set forth in Section 2.2.11.

"**Merger of Shares**" has the meaning set forth in Section 2.1(ii).

"**Merger of NewCo**" has the meaning set forth in Section 2.1(iv).

"**New Auren Shares**" has the meaning set forth in Section 2.4.3.

"**NewCo**" has the meaning set forth in the preamble of this Agreement

"**NewCo Capital Increase**" has the meaning set forth in Section 2.1(i).

"**NewCo GSM**" has the meaning set forth in Section 2.6.2.

"**NewCo New Shares**" has the meaning set forth in Section 2.1(ii).

"**NewCo ON Shares**" has the meaning set forth in Section 2.1(ii)(a).

"**NewCo PN Shares**" has the meaning set forth in Section 2.1(ii)(a).

"**NewCo Pro Forma Financial Statement**" has the meaning set forth in Section 2.2.12.

"**Novo Mercado**" means the listing special segment of the B3 stock exchange called "Novo Mercado"

"**Option Period**" has the meaning set forth in Section 2.2.6.

"**Option 1**" has the meaning set forth in Section 2.1(ii)(a).

"**Option 2**" has the meaning set forth in Section 2.1(ii)(b).

"**Option 3**" has the meaning set forth in Section 2.1(ii)(c).

"**Order**" means any judgment, order, administrative order, writ, directive, stipulation, injunction (whether permanent or temporary), award, decree or similar legal restraint of, or binding settlement having the same effect with, any Governmental Authority.

"**Ordinary Course of Business**" means the operation of AES Brasil and its subsidiaries in their regular course of the day-to-day activities that, by their nature, purpose or execution, are required to conduct the business of AES Brasil and its subsidiaries, in a commercially reasonable and businesslike manner, considering the continuity of such activities for AES Brasil and its subsidiaries, in any case in compliance with applicable Laws, Brazilian GAAP, Governmental Authorizations, the relevant contracts, insurance policies and permits.

"**Oversight Committee**" has the meaning set forth in Section 6.4.

"**Party**" has the meaning set forth in the preamble of this Agreement.

"**Parties' Condition Precedent**" has the meaning set forth in Section 3.3.

"**Per Share Redemption Amount**" has the meaning set forth in Section 2.1(iii).

"**Person**" means any natural person, firm, limited liability company, general or limited partnership, fund, unincorporated organization, association, corporation, company, joint venture, trust, Governmental Authority, or other Entity.

"**Projects**" means the power generating assets directly and indirectly owned by AES Brasil that are in commercial operation, under construction or in implementation phase.

"**Protocol and Justification**" has the meaning set forth in Section 2.2.

"**Redemption of Shares**" has the meaning set forth in Section 2.1(iii).

"**Reference Form**" has the meaning set forth in Section 8.1.9.

"**Related Party**" has the meaning set forth in CPC Pronouncement 05 (R1) of the Accounting Pronouncements Committee, or such other as may come to replace it.

"**Representatives**" means, with respect to any Person, such Person's accountants, counsel, auditors, financial advisors, representatives, consultants, directors, officers, employees, stockholders, partners, members and agents.

"**Rules of Arbitration**" has the meaning set forth in Section 16.11.1.

"Sanctions" means (a) all U.S. and applicable international economic and trade sanctions and embargoes, including any sanctions or regulations administered and enforced by the U.S. Department of State, the U.S. Department of the Treasury (including the Office of Foreign Assets Control) and any executive orders, rules and regulations relating thereto; (b) all Applicable Laws concerning exportation, including rules and regulations administered by the U.S. Department of Commerce, the U.S. Department of State or the

Bureau of Customs and Border Protection of the U.S. Department of Homeland Security; and (c) any anti-boycott laws, including any executive orders, rules and regulations relating thereto.

"Settlement Costs" has the meaning set forth in Section 6.7.

"**Signing Deadline**" has the meaning set forth in Section 2.2.

"**Tax**" means any present or future tax, levy, impost, duty charge, fee, deduction or withholding of whatever nature which is levied, collected, assessed or imposed by a Governmental Authority at any time, and any interest, penalty, charge, fee or other amount imposed, collected, withheld, assessed or made on or in respect of any of the above (including *impostos, taxas, preços públicos, contribuições sociais, contribuições de intervenção no domínio econômico, contribuições previdenciárias, encargos trabalhistas e sociais*), regardless of whether any of the same are chargeable directly or primarily against or attributable directly or primarily to the respective entity or whether the respective entity is liable for the same under any statutory joint or secondary liability rules.

"**Ticking Fee**" has the meaning set forth in Section 2.1.1.

"**Third Party**" means any Person other than the signatories of this Agreement

"**Third Party Consents**" has the meaning set forth in Section 3.2.1.

"**Transaction**" has the meaning set forth in the Recitals (Whereas(E)) of this Agreement.

"**Transaction Documents**" means this Agreement (including its Exhibits), Protocol and Justification, the Amended Big Sky AES Agreement and AES Brasil Share Transfer Term.

"**Transition Period**" has the meaning set forth in Section 6.4.

"**Tucano 1 Project**" means the wind complex EOL Tucano 1, which is comprised by the following plants: (i) Tucano II, held by Tucano F2 Geração de Energias SPE S.A.; (ii) Tucano III, held by Tucano F3 Geração de Energias SPE S.A.; (iii) Tucano IV, held by Tucano F4 Geração de Energias SPE S.A.; (iv) Tucano VI, held by Tucano F6 Geração de Energias SPE S.A.; (v) Tucano VII, held by Tucano F7 Geração de Energias SPE S.A.; (vi) Tucano VIII, held by Tucano F8 Geração de Energias SPE S.A.; (vii) Tucano X, held by Tucano F1 Geração de Energias SPE S.A.; and (viii) Tucano XVI, held by Tucano F2 Geração de Energias SPE S.A.

"**Tucano 2 Project**" means the wind complex EOL Tucano 2, which is comprised by the following plants: (i) Tucano IX, held by F9 Geração de Energias SPE S.A.; (ii) Tucano V, held by Tucano F5 Geração de Energias Ltda.; (iii) Tucano XI, held by F11 Geração de Energias SPE S.A.; (iv) Tucano XIII, held by F13 Geração de Energias SPE S.A.; and (v) Tucano XVII, held by Tucano F5 Geração de Energias Ltda.

"**Valuation Reports**" means, jointly, the following reports: Merged Shares Valuation Report, Merged NewCo Valuation Report and the *pro forma* statements accompanied by a reasonable assurance report referred to in Sections 2.2.12 and 2.4.6.

1.2 Singular, Plural, Gender

The meaning assigned to each defined term shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined in this Agreement, each of its other grammatical forms shall have a corresponding meaning.

1.3 Headings; Table of Contents

Headings and table of contents are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

1.4 References

(i) A reference to an agreement shall include all Exhibits thereto and all amendments and modifications thereto in accordance with the terms thereof and hereof.

(ii) A reference to any Law or to any provision of any Law shall include any amendment thereto, and any modification or re-enactment thereof, any Law substituted therefore, and all rules and regulations issued thereunder or pursuant thereto.

(iii) References to Articles, Sections, Exhibits are to Articles of, Sections of and Exhibits to, this Agreement.

1.5 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.6 Periods

References to any period will be deemed references to the number of calendar days in such period (unless Business Days are specified); *provided that* unless otherwise expressly stated herein, all terms or periods set forth in this Agreement will be counted by excluding the date of the event that caused the commencement of such term or period and including the last day of such period, as set forth in Article 132 of the Brazilian Civil Code. All periods provided for in this Agreement ending on Saturdays, Sundays or holidays in the City of São Paulo, State of São Paulo, Brazil, shall be automatically extended to the first subsequent Business Day.

1.7 Interpretation

(i) The Parties have participated jointly in the negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(ii) In this Agreement, unless the context otherwise requires, any reference to "including", "excluding" or "in particular" shall be illustrative only and without limitation. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) The Parties have jointly drafted this Agreement with the assistance of their respective advisors. Pursuant to Articles 113, § 2º and 421-A, inc. I of the Brazilian Civil Code, the Parties expressly reject the application of Article 113, § 1º, IV of the Brazilian Civil Code, so that this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument (or causing any instrument to be drafted) in the event of a dispute on the intent of the Parties or ambiguity in the interpretation of the terms hereof.

2 Merger of Shares, Redemption of Shares, Incorporation of NewCo

2.1 Corporate Reorganization; Business Combination

Subject to the terms and conditions set forth in this Agreement, and without prejudice to the provisions of the Protocol and Justification, the purpose of this instrument is to set forth the respective rights and obligations of the Parties in relation to the Business Combination, which shall encompass the following steps, all of which are interdependent and linked to each other:

(i) NewCo's Capital Increase: On or before the Closing Date, NewCo's capital increase, by means of the issue of common shares to be subscribed and paid up by Auren in an amount at least equivalent to the Aggregate Redemption Amount, with part of the capital increase being allocated to the capital reserve account, with the issuance of new common, nominative, book-entry shares with no par value, to be paid up by Auren ("**NewCo Capital Increase**"), provided that the number of shares to be issued as a result of the NewCo Capital Increase shall be at least equal to the number of shares to be issued in connection with the Merger of Shares, to allow Auren to continue to hold the Control of NewCo following the Merger of Shares;

(ii) Merger of Shares. On the Closing Date, the merger (*incorporação de ações*) into NewCo of all common, nominative, book-entry shares with no par value issued by AES Brasil ("**Merger of Shares**"), excluding those shares that, on the Closing Date are held in treasury by AES Brasil, or have been subject of the exercise of the right of withdrawal by dissident shareholders of AES Brasil ("**AES Merged Shares**"), with the consequent conversion of AES Brasil into a wholly-owned subsidiary of NewCo and the issuance, by NewCo, of new shares nominative, book-entry shares with no par value ("**NewCo New Shares**") according to the alternative chosen by each shareholder of AES Brasil, during the Option Period (as defined in Section 2.2.6), among the following options:

(a) *Option 1*: 9 new ordinary shares ("**NewCo ON Shares**") and 1 new preferred share ("**NewCo PN Shares**"), for each 1 share issued by AES Brasil that it owns ("**Option 1**");

(b) *Option 2*: 5 NewCo ON Shares and 5 NewCo PN Shares, for each 1 share issued by AES Brasil that it owns ("**Option 2**"); or

(c) *Option 3*: 10 NewCo PN Shares, for each 1 share issued by AES Brasil that it owns ("**Option 3**").

(iii) Redemption of Shares. On the Closing Date, subsequently and conditioned upon the completion of the Merger of Shares, the compulsory and automatic redemption of all NewCo PN Shares, with the consequent and immediate cancellation of all NewCo PN Shares ("**Redemption of Shares**"), and, subject to the provisions set forth herein and in the Protocol and Justification, the attribution to all NewCo shareholders holding NewCo PN Shares of an amount of one Brazilian real, one five five cents (BRL 1.155) per NewCo PN Share, plus the Ticking Fee as calculated according to Section 2.1.1 below (the "**Per Share Redemption Amount**" and, the Per Share Redemption

Amount multiplied by the number of all issued and outstanding NewCo PN Shares, the "**Aggregate Redemption Amount**").

(iv) Merger of NewCo. On the Closing Date, subsequently and conditioned upon the completion of the Redemption of Shares, the corporate merger (*incorporação de sociedade*) of NewCo into Auren ("**Merger of NewCo**"), with the issuance by Auren of new common, registered, book-entry shares with no par value ("**Auren New Shares**"), to be subscribed by the NewCo's managers on behalf of the NewCo's shareholders (which were AES Brasil's shareholders) holding NewCo ON Shares and paid in through the capitalization of NewCo's net equity into Auren as a result of the merger, with the consequent winding down of NewCo and the succession of NewCo by Auren in relation to all of the rights and obligations of NewCo and, therefore, Auren shall become the sole shareholder of the totality of capital stock of AES Brasil.

2.1.1 The ticking fee shall be calculated as follows ("**Ticking Fee**"):

(i) if the Closing Date occurs before or on the end date of the four (4)-month period as from the date hereof ("**4-Month Period**"): the accumulated CDI Rate for the period from the date hereof (including) until the Closing Date (including);

(ii) if the Closing Date occurs after the end date of the 4-Month Period to the extent all Conditions Precedent have been duly satisfied or waived until the end date of the 4-Month Period, except for the Condition Precedent set forth in Section 3.3.1: the accumulated CDI Rate for the period from the date hereof until the Closing Date (including);

(iii) if the Closing Date occurs after the end date of the 4-Month Period to the extent one Condition Precedent other than the Condition Precedent set forth in Section 3.3.1 or more than one Conditions Precedent have not been duly satisfied or waived until the end date of the 4-Month Period:

(a) the accumulated CDI Rate for the period from the date hereof (including) until the end of the 4-Month Period (including), increased by

(b) the accumulated IPCA Rate for the period from the end date of the 4-Month Period (excluding) and the earlier of (x) the date on which all Conditions Precedent have been duly satisfied or waived, except for the Condition Precedent set forth in Section 3.3.1, and (y) the Closing Date (including), increased by

(c) the accumulated CDI Rate for the period from the date on which all Conditions Precedent have been duly satisfied or waived, except for the Condition Precedent set forth in Section 3.3.1 (excluding) and the Closing Date (including), as applicable.

2.1.2 For the avoidance of doubt: (a) the accumulated CDI Rate for a given period shall be calculated based on the actual CDI Rate for each day and, if not available for any particular date, the CDI Rate for the immediately preceding available date shall be considered; (b) the accumulated IPCA Rate for a given period shall be calculated (I) based on the actual IPCA Rate for each month and, if not available for any

particular month, the IPCA Rate of the immediately preceding available month shall be considered, and (II) proportionally to the number of days elapsed in the given period; and (c) the CDI Rate and the IPCA Rate shall not shall be cumulatively applied to the same time period in any scenario provided for in Section 2.1.1. For clarification purposes, an example for the calculation of the applicable accumulated CDI Rate and accumulated IPCA Rate is set out in **Exhibit 2.1.2** hereto.

2.1.3 Although the steps set forth in Section 2.1 take place one after the other, they are all part of a single legal transaction, and it is a premise that each of the steps shall not be effective individually without the others also being effective and fully implemented. Therefore, the Business Combination shall neither be partially approved by the general meetings of the Parties nor partially implemented.

2.2 Merger of Shares

Subject to the terms and conditions set forth in this Agreement and in the "Protocol and Justification of the Merger of Shares of AES Brasil Energia S.A. into ARN Energia Holding S.A., and of the Merger of ARN Energia Holding S.A. into Auren Energia S.A.", which shall be signed by the management of AES Brasil, NewCo and Auren, within eight (8) Business Days as of the date on which all the Valuation Reports are available ("**Signing Deadline**"), substantially in the form of **Exhibit 2.2** ("**Protocol and Justification**"), the Parties hereby irrevocably and irreversibly undertake to perform all acts necessary or required for the Merger of Shares.

2.2.1 Pursuant to Articles 224 and 225 of the Brazilian Corporations Law, the justifications, motivations and other terms and conditions of the Merger of Shares are set forth in the Protocol and Justification.

2.2.2 The Parties hereby agree that, on the Closing Date, and within the scope of the Merger of Shares, AES Brasil's shareholders shall receive, for each one (1) share issued by AES Brasil that they hold, ten (10) NewCo New Shares ("**Exchange Ratio – Merger of Shares**").

2.2.3 The Exchange Ratio – Merger of Shares shall not be subject to any adjustments.

2.2.4 On the Closing Date, all the shares issued by AES Brasil will be merged into NewCo, excluding (i) shares issued by AES Brasil held in treasury on the Closing Date; and (ii) shares issued by AES Brasil that have been the object of right of withdrawal by dissenting shareholders of AES Brasil.

2.2.5 The number of shares to be issued by NewCo in substitution for AES Merged Shares shall be calculated in accordance with Section 2.1(ii) and the Protocol and Justification; provided that the total number of NewCo New Shares to be delivered to AES Brasil's shareholders for each AES Brasil Merged Share held by virtue of the Merger of Shares shall not be affected by the choice between Option 1, Option 2 or Option 3, which shall only impact the number of NewCo ON Shares and NewCo PN Shares that each shareholder shall receive for each AES Brasil Merged Share.

2.2.6 To AES Brasil's shareholders shall be assured, according to a schedule to be timely disclosed, a period of ten (10) Business Days to opt to receive, by virtue of the Merger of Shares, a combination of NewCo ON Shares and NewCo PN Shares provided for in Option 1, Option 2 or Option 3, in accordance with Section 2.1(ii) and the Protocol and Justification ("**Option Period**"). The Option Period shall be set by the Board of Directors of AES Brasil and Auren upon reasonable mutual agreement

at the confirmatory Board of Directors meeting, pursuant to Section 2.6.7 and Section 2.6.8 below, as close as possible to the Closing Date, but in any case following the satisfaction or waiver of all Conditions Precedent (other than those which, by its nature, shall be verified at Closing), and taking into account the operational aspects to be jointly discussed by the Parties with B3.

2.2.7 The Option 1 shall be considered the standard applicable to all of AES Brasil's shareholders that have not timely opted, during the Option Period, its choice for Option 1, Option 2 or Option 3.

2.2.8 Considering the number of shares currently issued by AES Brasil and the number of shares held on treasury on the date hereof, a total of six hundred and one million, nine hundred and twenty seven thousand, three hundred and eleven (601,927,311) common, registered, book-entry shares with no par value issued by AES Brasil would be merged into NewCo.

2.2.9 The Merger of Shares shall result in the NewCo's capital increase in accordance with Section 2.1(ii) and the Protocol and Justification and, on the Closing Date, AES Brasil's shareholders shall receive, directly from NewCo, the NewCo ON Shares and NewCo PN Shares, according to the Option 1 (or other choice that is timely made by each AES Brasil's shareholders during the Option Period) and in proportion to each shareholder's AES Merged Shares on the Closing Date.

2.2.10 The NewCo PN Shares shall be compulsorily redeemable and shall have the following characteristics:

(i) Dividends Rights. In accordance with NewCo's bylaws, in each fiscal year its shareholders shall be entitled to a mandatory dividend of twenty-five percent (25%) of NewCo's adjusted net income, on equal terms for common and preferred shares;

(ii) Voting Rights. It shall not be attached with any voting rights to their holders;

(iii) Priority in the reimbursement of capital. It shall entitle their holders priority in the reimbursement of capital, in the amount of one Brazilian cent (BRL 0.01) per NewCo PN Share, without premium, in the event of the dissolution of NewCo and the liquidation of its assets;

(iv) Right of withdrawal. The shareholders dissenting from certain resolutions taken by the general meeting may withdraw from NewCo, by reimbursing the value of their shares, based on the book value, under the terms of Article 45 of the Brazilian Corporations Law, provided that any of the events set forth in items I to VI and IX of Article 136 of the Brazilian Corporations Law have occurred. The right of withdrawal may be exercised under the terms of Article 137, IV of the Brazilian Corporations Law;

(v) Tag Along Right. It shall entitle their holders the right to be included in a public offer for the acquisition of shares as a result of the sale of NewCo's control, at the same price and under the same conditions offered to the selling controlling shareholder; and

(vi) Redemption. It shall be compulsorily redeemable by resolution of the general meeting of NewCo, without the necessity of approval at a general or special

meeting of the preferred shareholders, at the Per Share Redemption Amount.

2.2.11 Pursuant to Article 226 of the Brazilian Corporations Law, within fifteen (15) Business Days following the date hereof, NewCo shall hire an appraisal company ("**Appraisal Company**") to prepare the appraisal report in order to determine the economic value of AES Brasil, according to the discounted cash flow criteria, to support the value of AES Brasil's shares to be merged into NewCo ("**Merged Shares Valuation Report**").

(i) The base date for the Merged Shares Valuation Report, which shall be March 31st, 2024 ("**Base Date**").

(ii) Auren will bear all costs and expenses related to the preparation of the Merged Shares Valuation Report, including the fees of the Appraisal Company.

2.2.12 In compliance with CVM Resolution 78, NewCo shall engage, within fifteen (15) Business Days following the date hereof, an Appraisal Company to prepare and deliver to AES Brasil and the AHB Holdings a "*pro forma*" financial statements showing the effects of the Merger of Shares, as if such transaction had occurred on the Base Date ("**NewCo Pro Forma Financial Statement**").

2.2.13 Promptly after the engagement of the Appraisal Company, but in any case within five (5) Business Days following a written request by the Appraisal Company or Newco, as applicable, AES Brasil shall provide (and the AHB Holdings hereby commit, to the maximum extent of its corporate powers, to instruct AES Brasil officers to provide) the Appraisal Company and NewCo with access to any and all information (including, without limitation, existing books, records, work papers, financial information, information documents of the AES Brasil's business, information on the progress of the construction works of the Projects) that is reasonably requested by the Appraisal Company or NewCo to prepare the Merged Shares Valuation Report or the NewCo Pro Forma Financial Statement, as applicable.

2.2.14 Notwithstanding the foregoing, each Party hereby undertakes to, to the extent applicable, use all commercially reasonable efforts and cooperation with all that may be required so that the Merged Shares Valuation Report and the NewCo Pro Forma Financial Statement are completed as soon as possible following the date hereof.

2.2.15 Since NewCo and AES Brasil are not companies under common control, Article 264 of the Brazilian Corporations Law shall not apply to the Merger of Shares.

2.2.16 In the case of non-resident investors that are shareholders of AES Brasil, NewCo shall withhold and pay the Withholding Income Tax ("**IRRF**") relating to any capital gain earned under the Merger of Shares.

(i) Non-resident investors shall submit to NewCo, directly or through their custody agents, according to a schedule to be timely defined, a written statement, accompanied by documents proving their average cost of acquisition of AES Brasil's shares issued by, and the NewCo shall use this information to calculate the IRRF of each non-resident investor related to the transaction set forth herein, if any ("**IRRF Amount**").

(ii) If the non-resident investors do not present the documents proving the average acquisition cost of the shares issued by AES Brasil held by them, as provided for in this Section, NewCo may, for the purposes of calculating the IRRF Amount, consider that their corresponding acquisition cost of AES Brasil's shares is equal to zero.

2.2.17 NewCo will have the right to: (i) retain the IRRF Amount from non-resident investors who fail to submit, directly or through their custody agents, by the date set forth in a notice to shareholders to be to be timely published, information on the average acquisition cost of their shares demonstrating that there is no taxable capital gain or the respective Federal Revenue Collection Document (DARF) relating to the taxable capital gain, duly filled in and paid, in accordance with the applicable law; and (ii) withhold, in compliance with the Laws applicable to private credit compensation, the amount of IRRF eventually collected by the NewCo on behalf of the non-resident investors from the Per Share Redemption Amount to which the respective non-resident investor is entitled to receive for each of its NewCo PN Shares.

(i) The Tax on financial operations (*i.e.*, *Imposto sobre Operações Financeiras - IOF em operações de câmbio*) or any other Tax eventually applicable to such operations at any time, collected or to be withheld from any shareholder of AES Brasil as a consequence of the exchange operations or remittances necessary for NewCo to fulfil its obligations under this Section, shall be deducted by the NewCo from any cash payment made to the shareholders of AES Brasil.

2.3 Redemption of Shares

Subject to the terms and conditions set forth in this Agreement and in the Protocol and Justification, as part of the Business Combination, NewCo shall perform on the Closing Date, pursuant to Article 44, § 6th of the Brazilian Corporations Law, the Redemption of Shares.

(i) The Redemption of Shares shall be carried out without the necessity of approval by a majority of the holders of NewCo PN Shares at a special meeting, pursuant to Article 44, § 6th, of the Brazilian Corporations Law.

(ii) Following the completion of the Redemption of Shares (and immediately prior to the Merger of NewCo), NewCo's capital stock shall be divided exclusively into NewCo ON Shares.

2.3.2 In consideration for the Redemption of Shares, the shareholders of AES Brasil holding NewCo PN Shares shall receive the Aggregate Redemption Amount, which aggregate amount shall be adjusted in accordance with **Exhibit 2.3.2**, in the following events:

(i) change in the number of shares representing the capital stock of AES Brasil, on a fully diluted basis, including as result of any and all splits, reverse splits and bonuses of shares of AES Brasil for any reason, including as a result of capitalization of share premiums or distribution of shares held at treasury, occurring between the present date and the Closing Date, except in relation to the effects of the Business Combination, which have already been considered (provided that, for clarification purposes, any such change in the number of shares issued by AES Brasil shall ultimately only change the number of NewCo ON Shares and NewCo PN Shares to be issued as a

result of the Merger of Shares, but not in any case whatsoever the Exchange Ratio – Merger of Shares);

(ii) if there is a change in the number of AES Brasil shares held in treasury between the date of hereof and the Closing Date;

(iii) earnings (including dividends and interest on equity) that may be declared by AES Brasil, between the date hereof and the Closing Date (for clarification purposes, the dividends in the amount of forty-five million Brazilian reais (BRL 45,000,000.00) in respect of 2023 earnings that were declared by AES Brasil but have not been paid on the date hereof shall not trigger the adjustment provided in this Section);

(iv) if AES Brasil and/or its subsidiaries incur any costs or amounts paid or payable at any time to their employees as a result of the execution of this Agreement and/or the implementation of the Business Combination, including retention packages;

(v) to deduct the amount equivalent to fifty percent (50%) of costs and expenses involved in the process of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 that are actually borne by AES Brasil in accordance with Section 13.2; for clarification purposes, costs and expenses include, without duplication, the amount of the present value of any incremental debt financing costs (including, without limitation, increase of spreads and duration) resulting from a debt repricing in the context of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 that are approved in accordance with Section 13.2, as such present value of any incremental debt financing costs are calculated pursuant to **Exhibit 2.3.2**; and/or

(vi) subject to Section 3.4.1 below, to deduct the amount of CAPEX actually incurred by AES Brasil or its subsidiaries for the conclusion of Tucano 1 Project that exceeds the amounts set forth in **Exhibit 2.3.2(vi)** (or any other amount that is mutually agreed by NewCo and AES Brasil), as such deduction is calculated pursuant to **Exhibit 2.3.2**;

(vii) if the Assignment Agreement is not fully settled and terminated prior to Closing Date pursuant to Section 6.7 below, to deduct the outstanding amount of the AES Operações Goodwill Reserve at Closing Date after the effects of *(y)* the capitalization mentioned in Section 6.6 to the extent actually implemented by AHB I prior to Closing Date and *(z)* the release, by AHB Holdings, of any and all outstanding obligations under the Assignment Agreement, in accordance with the letter attached hereto as **Exhibit 2.7.4(vii)** (such amount, the "**Goodwill Capitalization Outstanding Amount**"); and/or

(viii) if the Assignment Agreement is fully settled and terminated prior to Closing Date pursuant to Section 6.7 below, to deduct the amount of any Settlement Costs.

2.3.3 The portion of the Aggregate Redemption Amount payable to each foreign shareholder of NewCo holding NewCo PN Shares shall be reduced by any applicable withholding Taxes owed by such foreign shareholder exclusively as a result of the Merger of Shares and Redemption of Shares, provided that:

(i) In case the portion of the Aggregate Redemption Amount payable to such foreign shareholder is insufficient to pay the Taxes that must be withheld by NewCo as a result of the Merger of Shares and the Redemption of Shares, NewCo will pay the Taxes in full on behalf of such foreign shareholder, provided, further, that NewCo (or its successor) shall have the right to collect, directly from such foreign shareholder, the reimbursement of the difference between the amount effectively paid and the IRRF Amount, as well as any additional costs and expenses arising from the payment of the Tax that are attributable to such foreign shareholder.

(ii) NewCo (or its successor) may also, at its sole discretion, offset any earnings (including dividends and interest on equity) that may be declared by it after the Closing Date and due to such foreign shareholder against the credit to the refund of the difference between the amount effectively paid and the IRRF Amount.

2.3.4 The Aggregate Redemption Amount shall be paid by NewCo to the Newco shareholders holding NewCo PN Shares, in Brazilian currency, in single installment, as soon as possible after the Closing Date, subject to applicable rules and operating procedures for credit in favor of shareholders.

2.4 Merger of NewCo

Subject to the terms and conditions set forth in this Agreement and in the Protocol and Justification, as part of the Business Combination, on the Closing Date, shall be completed the Merger of NewCo.

(i) Pursuant to Articles 224 and 225 of the Brazilian Corporations Law, the justifications, motivations and other terms and conditions of the Merger of NewCo are set forth in the Protocol and Justification.

(ii) As a result of the Merger of NewCo, on the Closing Date, all the assets and liabilities of NewCo shall be transferred to Auren, on a universal title and without solution of continuity, with the consequent cancellation of Auren's investment in NewCo and the extinction of NewCo, without the necessity of a liquidation procedure, and in consideration thereof AES Brasil's shareholders shall receive ordinary shares issued by Auren, in accordance with the exchange ratio set forth in Section 2.4.1.

2.4.1 The Parties hereby agree that, on the Closing Date, and within the scope of the Merger of NewCo, NewCo's shareholders shall receive, for each one (1) share issued by NewCo that they hold, 0.076237623762 common share issued by Auren ("**Exchange Ratio – Merger of NewCo**").

2.4.2 The Exchange Ratio - Merger of NewCo shall be adjusted in accordance with **Exhibit 2.4.2**, in the following events:

(i) change in the number of shares representing the capital stock of AES Brasil, NewCo and/or Auren, on a fully diluted basis, including as result of any and all splits, reverse splits and bonuses of shares of AES Brasil, including as a result of capitalization of share premiums or distribution of shares held at treasury, NewCo and/or Auren occurring between the present date and the Closing Date, except in relation to the effects of the Business Combination, which have already been considered;

(ii) earnings (including dividends and interest on equity) that may be declared by AES Brasil or Auren, between the date hereof and the Closing Date (for clarification purposes, the dividends in the amount of forty-five million Brazilian reais (BRL 45,000,000.00) in respect of 2023 earnings that were declared by AES Brasil but have not been paid on the date hereof shall not trigger the adjustment provided in this Section);

(iii) if AES Brasil and/or Auren or its respective subsidiaries incur any costs or amounts paid or payable at any time to their employees as a result of the execution of this Agreement and/or, the implementation of the Business Combination, including retention packages;

(iv) to deduct the amount equivalent to fifty percent (50%) of costs and expenses involved in the process of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 that are actually borne by AES Brasil in accordance with Section 13.2; for clarification purposes, costs and expenses include, without duplication, the amount of the present value of any incremental debt financing costs (including, without limitation, increase of spreads and duration) resulting from a debt repricing in the context of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 that are approved in accordance with Section 13.2, as such present value of any incremental debt financing costs are calculated pursuant to **Exhibit 2.4.2**;

(v) subject to Section 3.4.1 below, to deduct the amount of CAPEX actually incurred by AES Brasil or its subsidiaries for the conclusion of Tucano 1 Project that exceeds the amounts set forth in **Exhibit 2.3.2(vi)** (or any other amount that is mutually agreed by NewCo and AES Brasil), as such deduction is calculated pursuant to **Exhibit 2.4.2**;

(vi) if the Assignment Agreement is not fully settled and terminated prior to Closing Date pursuant to Section 6.7 below, to deduct the Goodwill Capitalization Outstanding Amount; and/or

(vii) if the Assignment Agreement is fully settled and terminated prior to Closing Date pursuant to Section 6.7 below, to deduct the amount of any Settlement Costs.

2.4.3 The number of new common shares to be issued by Auren shall correspond to the product of multiplying: (a) the total and outstanding amount of NewCo ON Shares, excluding common shares issued by NewCo held by Auren and those held in treasury; by (b) the Exchange Ratio – Merger of NewCo, adjusted pursuant the set forth herein and in the Protocol and Justification, if applicable ("**New Auren Shares**").

2.4.4 The New Auren Shares to be attributed to the NewCo's shareholders as a result of the Merger of NewCo, shall have political and economic rights identical to the other shares of the same class and type issued by Auren, fully participating in Auren's results and being entitled to dividends and interest on net equity declared as from the date of approval of the Merger of NewCo, even if they relate to the results of the current financial year or previous financial years.

2.4.5 Pursuant to Article 226 of the Brazilian Corporations Law, simultaneously with the hiring of the Appraisal Company by NewCo pursuant to Section 2.2.11 above, Auren

shall hire an Appraisal Company to prepare the appraisal report in order to determine the economic value of NewCo, according to the criteria of the discounted cash flow criteria, to support the Merger of NewCo ("**Merged NewCo Valuation Report**").

(i) The Base Date shall be applied as base date for the Merged NewCo Valuation Report.

(ii) Auren will bear all costs and expenses related to the preparation of the Merged NewCo Valuation Report, including the fees of the Appraisal Company.

2.4.6 In compliance with CVM Resolution 78, Auren shall engage, within fifteen (15) Business Days following the date hereof, an Appraisal Company to prepare and deliver to AES Brasil and the AHB Holdings a "*pro forma*" financial statements showing the effects of the Merger of NewCo, already considering the Merger of Shares and the Redemption of Shares, as if such transaction had occurred on the Base Date ("**Auren Pro Forma Financial Statement**").

2.4.7 Promptly after the engagement of the Appraisal Company, but in any case within five (5) Business Days following a written request by the Appraisal Company, as applicable, NewCo shall provide (and Auren hereby commits, to the maximum extent of its corporate powers, to instruct NewCo officers to provide) the Appraisal Company with access to any and all information (including, without limitation, existing books, records, work papers, financial information, information documents of the NewCo's business) that is reasonably requested by the Appraisal Company to prepare the Merged NewCo Valuation Report.

2.4.8 Notwithstanding the foregoing, each Party hereby undertakes to, to the extent applicable, use all commercially reasonable efforts and cooperation with all that may be required so that the Merged Newco Valuation Report and the Auren Pro Forma Financial Statement are completed as soon as possible following the date hereof.

2.5 Fractions

Any fractional shares of (i) NewCo issued as a result of the Merger of Shares, and (ii) Auren issued as a result of the Merger of NewCo, will be aggregated into whole numbers and subsequently sold on the spot market managed by B3 after the completion of the Business Combination, pursuant to a notice to shareholders to be duly disclosed, in accordance with the Protocol and Justification. The proceeds arising from such sale, net of fees, shall be made available to the former shareholders holding the respective fractions, proportionally to their ownership in each sold share.

2.6 Corporate Approvals

The consummation of the Business Combination shall be approved by means of the following corporate acts, all interdependent and effective on the same day, under the terms of Section 2.6.4 ("**Corporate Approvals**"):

2.6.1 Shareholders' Extraordinary General Meeting of AES Brasil. The shareholders' extraordinary general meeting of AES Brasil shall be called, installed and held, pursuant to the obligation contained in Section 2.7 and in compliance with Section 2.7, to resolve on the following matters ("**AES GSM**"):

(i) the Protocol and Justification;

(ii) the Merger of Shares, the effectiveness thereof shall be subject to the fulfillment of the Conditions Precedent and the advent of the Closing Date; and

(iii) the authorization for the officers to carry out all acts necessary to effect the abovementioned resolutions, including, without limitation, the subscription of the NewCo's capital increase, to be paid in through the merger of AES Merged Shares, on behalf of AES Brasil's shareholders.

2.6.2 Shareholders' Extraordinary General Meeting of NewCo. The shareholders' extraordinary general meeting of NewCo shall be called, installed and held, pursuant to the obligation contained in Section 2.7 and in compliance with Section 2.7, to resolve on the following matters ("**NewCo GSM**"):

(i) the Protocol and Justification;

(ii) the ratification of the hiring of Appraisal Company, to prepare the Merged Shares Valuation Report;

(iii) the Merged Shares Valuation Report;

(iv) the Merger of Shares and matters related thereof, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing Date;

(v) the Redemption of Shares and matters related thereof, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing Date;

(vi) the Merger of NewCo and matters related thereof, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing Date;

(vii) the amendment to NewCo's bylaws to reflect the resolutions set forth herein; and

(viii) the authorization for NewCo's managers to perform all acts necessary to effect the approved legal transactions, including subscribing, subject to the fulfilment of the Conditions Precedent, the new shares within the scope of Auren's capital increase, to be paid in through the merger of NewCo.

2.6.3 Shareholders' Extraordinary General Meeting of Auren. The shareholders' extraordinary general meeting of Auren shall be called, installed and held, pursuant to the obligation contained in Section 2.7 and in compliance with Section 2.7, to resolve on the following matters ("**Auren GSM**"):

(i) the Protocol and Justification;

(ii) the ratification of the hiring of Appraisal Company, to prepare the Merged NewCo Valuation Report;

(iii) the approval of the Merged NewCo Valuation Report;

(iv) the Merger of NewCo and matters related thereof, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing Date;

(v) the amendment to Auren's bylaws to reflect the resolutions set forth herein; and

(vi) the authorization for Auren's managers to perform all acts necessary to effect the approved legal transactions, subject to the fulfilment of the Conditions Precedent.

2.6.4 GSM on Second Call. In the event that AES GSM or Auren GSM are not held on the first call due to the absence of a quorum, then the applicable Party undertakes to cause its management to carry out the second call within three (3) days of the date set for the first call and shall be held within eight (8) days of the second call.

2.6.5 Interdependence of the GSMs. The resolutions to be taken at the extraordinary general meetings of the Parties shall be interdependent and shall take place on the same date and in the order set forth in this Section 2.5 and in the Protocol and Justification. The failure to hold any of the general meetings, as provided for in this Section 2.5 and in the Protocol and Justification, as well as the failure to approve any of the matters on the agenda, or the invalidity or ineffectiveness of any of the resolutions implies the failure to hold, approve, invalidate or ineffectiveness, as the case may be, of all other general meetings of the Parties and their respective resolutions, as provided for herein.

2.6.6 Withdrawal Rights. As set forth in articles 252, §2 and 137, §1 of the Brazilian Corporations Law, the withdrawal right shall be granted to the AES Brasil's shareholders that have not voted in favor of the Transaction, that have voted or that have not attended to the AES GSM that approved the Transaction, and that have expressly informed the intention to exercise the withdrawal right. The payment of the reimbursement of the shares shall be calculated based on the book value of AES Brasil, under the terms of Article 45 of the Brazilian Corporations Law, and shall be conditioned upon the completion of the Transaction, as set forth in Article 230 of the Brazilian Corporations Law.

2.6.7 Auren Confirmatory BoD Meeting. Upon delivery of a valid Closing Date Notification, board of directors of Auren shall meet to: (a) confirm the fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been verified, provided that such may be waived by Auren; (b) set the Option Period and the Closing Date, under the terms set forth herein and in the Protocol and Justification; and (c) authorize the directors to carry out all acts necessary to effect the Business Combination.

2.6.8 AES Confirmatory BoD Meeting. Prior to the Closing Date, the board of directors of AES Brasil shall meet to: (a) confirm the fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been verified, provided that such may be waived by AES Brasil; and (b) set the Option Period and the Closing Date, under the terms set forth herein and in the Protocol and Justification; and (c) authorize the directors to carry out all acts necessary to effect the Business Combination.

2.6.9 Auren Closing BoD Meeting. After the end of the Option Period and before the Closing Date, the board of directors of Auren shall meet to: (i) confirm the Exchange Ratio – Marger of Shares, if applicable; (ii) confirm the capital increase of Auren and the final number of New Auren Shares on the Closing Date; (ii) confirm the Merger of NewCo on the Closing Date; (iv) declare the NewCo extinct on the Closing

Date; (v) declare the conversion of AES Brasil into a wholly-owned subsidiary of Auren on the Closing Date; and (vi) authorize the officers to perform all acts necessary to effect the Business Combination.

2.7 Voting Arrangements and Other Obligations of the Parties to Business Combination

2.7.1 Auren's Voting and Other Obligations. Without prejudice to the other obligations provided for in this Agreement, Auren hereby undertakes to comply with the following obligations:

(i) to instruct the officers of Auren and to cause them to take all acts necessary for the execution of the Protocol and Justification (and, therefore, the Business Combination), as well as any other related resolution necessary for the consummation of the Business Combination;

(ii) to use all of its NewCo shares to attend and vote in favor of the matters provided for in Section 2.6.2 and/or any other related resolution necessary for the consummation of the Business Combination;

(iii) to vote in favor of the implementation of all acts and measures necessary for the approval and implementation of the Business Combination in any other governance body of a statutory or contractual nature (including committees and prior meetings, as applicable);

(iv) in general, directly and indirectly, irrevocably and irreversible, to exercise the voting rights to which their shares are entitled in order to (a) cause the NewCo to fulfil its obligations under this Agreement and (b) not breach the terms of this Agreement or negatively impact the Business Combination;

(v) to instruct or cause NewCo to comply with its voting and other obligations under this Agreement including Section 2.7.2; and

(vi) to not sell, assign, transfer or voluntarily create any Lien on any of their NewCo shares.

2.7.2 NewCo's Voting and Other Obligations. Without prejudice to the other obligations provided for in this Agreement, NewCo hereby undertakes to comply with the following obligations:

(i) execute, within the Signing Deadline, the Protocol and Justification, substantially in accordance with **Exhibit 2.2**;

(ii) hold NewCo GSM on the same date as Auren GSM and AES GSM; and

(iii) in general, directly and indirectly, irrevocably and irreversible, comply with the terms and conditions set forth in this Agreement.

2.7.3 AES Brasil's Voting and Other Obligations. Without prejudice to the other obligations provided for in this Agreement, AES Brasil hereby undertakes to comply with the following obligations:

(i) execute, within the Signing Deadline, the Protocol and Justification, substantially in accordance with **Exhibit 2.2**;

(ii) hold AES GSM on the same date as Auren GSM and NewCo GSM; and

(iii) in general, directly and indirectly, irrevocably and irreversible, comply with the terms and conditions set forth in this Agreement.

2.7.4 AHB Holdings' Voting and Other Obligations. Each AHB Holdings hereby undertakes to comply with the following obligations:

(i) to instruct the members of the board of directors of AES Brasil appointed by them to (a) vote in favor of the matters set forth in Section 2.6.8 and/or any other related resolution necessary for the consummation of the Business Combination; and (b) call the AES GSM within eight (8) Business Days following the delivery of the Merged Shares Valuation Report and the Merged NewCo Valuation Report, whatever occur last;

(ii) to call the AES GSM if the board of directors of AES Brasil fails to timely do so;

(iii) to use all of their AES Brasil shares to attend and vote in favor of the matters provided for in Section 2.6.1 and/or any other related resolution necessary for the consummation of the Business Combination;

(iv) in general, directly and indirectly, irrevocably and irreversible, to exercise the voting rights to which their shares are entitled in order to not breach the terms of this Agreement or negatively impact the Business Combination;

(v) to not sell, assign, transfer or voluntarily create any Lien on any of their AES Brasil's shares;

(vi) to use all of their AES Brasil shares to attend and vote, in any AES general meetings, against a sale or transfer of their AES Brasil Shares in any transaction or series of transaction which may adversely impact, condition or delay the Business Combination; and

(vii) to deliver the letter agreement to the Parties on the date hereof, a copy of which is attached hereto as **Exhibit 2.7.4(vii)**.

2.7.5 Auren Controlling Shareholders' Voting and Other Obligations. In accordance with the letter agreement delivered by the Auren Controlling shareholders to the Parties on the date hereof, a copy of which is attached hereto as **Exhibit 2.7.5**, the Controlling shareholders of Auren have irrevocably and irreversibly undertaken to (i) to use all of their Auren shares to attend and vote in favor of the matters provided for in Section 2.6.3 and/or any other related resolution necessary for the consummation of the Business Combination, (ii) until the Closing Date, not sell, assign or transfer any of their equity interests in Auren which would result in the Auren Controlling shareholders holding less than fifty percent (50%) of Auren's total and voting capital stock plus one (1) Auren share, (iii) instruct the members of the board of directors of Auren appointed by them to (a) vote in favor of the matters set forth in Sections 2.6.7 and 2.6.9, and/or any other related resolution necessary for the consummation of the Business Combination; and (b) call the Auren GSM within eight (8) Business Days following the delivery of the Merged Shares Valuation Report and the Merged NewCo Valuation Report, whatever occur last; and (iv) call the Auren GSM if the board of directors of Auren fails to timely do so.

2.7.6 AHB Holdings Controlling Shareholder's Voting and Other Obligations. In accordance with the letter agreement delivered by the AHB Holdings Controlling

Shareholder to the Parties on the date hereof, a copy of which is attached hereto as **Exhibit 2.7.6(a)**, the AHB Holdings Controlling Shareholder has irrevocably and irreversibly undertaken to (i) to use all of their AHB Holdings shares to attend and vote in favor any resolution necessary for the consummation of the Business Combination, and cause that the AHB Holdings comply with its obligations under this Agreement, and (ii) until the Closing Date, not sell, assign, transfer by any means whatsoever, through one or a series of related transactions, or voluntarily create any Lien on, any of their direct or indirect equity interests in the AHB Holdings or AES Brasil (or engage in any discussions or negotiations with any Third Parties relating to a potential sale, assignment, transfer or creation of any Lien on any of their direct or indirect equity interests in the AHB Holdings or AES Brasil). In addition, on the date hereof, the AHB Holdings Controlling Shareholder delivered to the Parties a letter agreement, a copy of which is attached hereto as **Exhibit 2.7.6(b)**, by which the AHB Holdings Controlling Shareholder guarantees the payment of the indemnity obligations attributed to AHB Holdings under this Agreement and to Brasiliana under the Brasiliana Indemnity Agreement, provided that AHB Holdings' guarantee over the Brasiliana Indemnity Agreement is limited to fifty percent (50%) of the losses incurred by AES Brasil under the Brasiliana Indemnity Agreement.

2.7.7 Interdependence of Acts. The corporate resolutions to be taken for the approval of the Business Combination and the related obligations to perform set forth in this Agreement are all interdependent and necessary for the implementation of the Business Combination, and therefore the non-approval of any of the matters on the agenda of a resolution included in the definition of "Business Combination" pursuant to the Protocol and Justification implies the non-approval, invalidation or ineffectiveness, as the case may be, of all other resolutions.

2.8 Taxes

Except as otherwise expressly provided for in this Agreement, including Sections 2.2.17 and 2.3.3, any Taxes levied on the Transaction set forth in this Agreement shall be economically borne by the Party that practices the respective taxable events as taxpayer according to the Law, and such Party shall hold the other Parties free and harmless from any attribution of liability or losses in respect of such Taxes.

3 Conditions Precedent

3.1 AHB Holdings and AES Brasil's Conditions Precedent to Closing

AHB Holdings and AES Brasil's obligation to consummate the Transaction is subject to the fulfillment (or written waiver by AHB Holdings and AES Brasil, as set forth in Section 3.4) of all of the following conditions prior to or at Closing ("**AHB Holdings' Condition Precedent**"):

3.1.1 Representations and Warranties. The representations and warranties made by Auren Parties set forth in Section 9 shall be true, complete and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except for the representations and warranties that are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date;

3.1.2 Compliance with Obligations. Auren Parties shall have complied in all material respects with all covenants and agreements contained in this Agreement required to be complied by the Auren Parties on or before the Closing Date.

3.2 Auren Parties' Conditions Precedent to Closing

Auren Parties' obligation to consummate the Transaction is subject to the fulfillment (or written waiver by Auren Parties, as set forth in Section 3.2) of all of the following conditions prior to or at Closing ("**Auren Parties' Condition Precedent**"):

3.2.1 Third Party Consents. AHB Holdings and/or AES Brasil, as the case may be, shall have obtained approval and/or consent from Persons listed in **Exhibit 3.2.1** for the implementation of the Transaction ("**Third Party Consents**");

3.2.2 Creditors' Consents. AHB Holdings and/or AES Brasil, as the case may be, shall have obtained approval and/or consent from the financial institutions listed in **Exhibit 3.2.2** for the implementation of the Transaction ("**Creditors' Consents**");

3.2.3 Representations and Warranties. The representations and warranties made by AHB Holdings set forth in Section 7 and by AES Brasil set forth in Section 8 shall be true, complete and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except for the representations and warranties that are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date;

3.2.4 Material Adverse Effect. There shall not have occurred a Material Adverse Effect that has not ceased or been otherwise remediated by the Closing Date;

3.2.5 Compliance with Obligations. AHB Holdings and AES Brasil shall have complied in all material respects with all covenants and agreements contained in this Agreement required to be complied by AHB Holdings and AES Brasil on or before the Closing Date.

3.2.6 Substantial Completion of Tucano 1 Project. (i) The substantial completion of Tucano 1 Project shall have been achieved; and (ii) subject to the provided in Section 3.4.1, the CAPEX incurred by AES Brasil and its subsidiaries to achieve completion of Tucano 1 Project shall be equal to or lower than the CAPEX amount estimated for Tucano 1 Project under **Exhibit 2.3.2(vi)**.

3.3 Mutual Conditions Precedent to Closing

In addition to the provisions set forth in Section 3.1 above, the obligation of the Parties to consummate the Transaction is further subject to the fulfillment (or, where applicable, written waiver by the Parties, as set forth in Section 3.4) of all of the following conditions precedent prior to or at Closing ("**Parties' Condition Precedent**" and, together with the AHB Holdings' Condition Precedent and Auren Parties' Condition Precedent, "**Condition Precedent**"):

3.3.1 No Injunctions or Restraints on the implementation of the Transaction. No Law shall have been issued or changed and no Order by any Governmental Authority of competent jurisdiction, preventing the implementation of the Transaction;

3.3.2 Antitrust Approval. The Parties shall have obtained the Antitrust Approval, as set forth in Section 10;

3.3.3 ANEEL's Prior Consent. The Parties shall have obtained the ANEEL's Prior Consent, as set forth in Section 11

3.4 Waiver of the Fulfillment of the Conditions Precedent

The Partes' Conditions Precedent may not be waived by any Party, in whole or part. AHB Holdings' Conditions Precedent provided in Section 3.1 are construed for AHB Holdings' exclusive benefit and, therefore, may only be waived by AHB Holdings, in whole or in part, at any time and at AHB Holdings' sole discretion. Subject to the provided in Section 3.4.1, Auren Parties' Conditions Precedent provided in Section 3.2 are construed for Auren Parties' exclusive benefit and, therefore, may only be waived by Auren Parties, in whole or in part, at any time and at the Auren Parties' sole discretion. The waiver, if any, shall be expressly notified to the Parties in writing.

3.4.1 Tucano 1 Project CAPEX Amount. Auren Parties may, at their sole discretion on or before thirty (30) days following (a) the date on which substantial completion of Tucano 1 Project has been achieved, and (b) the date on which the last Condition Precedent has been verified or waived, whatever occurs last, waive the satisfaction of the Condition Precedent set forth in Section 3.2.6(ii) above, provided, however, that in the event Auren Parties unilaterally waive such Condition Precedent pursuant to the provided in this Section, the Aggregate Redemption Amount and the Exchange Ratio – Merger of NewCo shall not be adjusted to account for the CAPEX actually incurred by AES Brasil and its subsidiaries to achieve completion of the Tucano 1 Project. Notwithstanding the foregoing, if AHB Holdings request the Auren Parties to, any time on or before thirty (30) days following (a) the date on which substantial completion of Tucano 1 Project has been achieved, and (b) the date on which the last Condition Precedent has been verified or waived, whatever occurs last, to waive the Condition Precedent set forth in Section 3.2.6(ii) and, in this event, the Aggregate Redemption Amount and the Exchange Ratio – Merger of NewCo shall be adjusted in accordance with the provisions of Section 2.3.2(vi) and Section 2.4.2(v).

3.5 Compliance with Conditions Precedent

3.5.1 Each Party shall keep the other Party, as the case may be, fully informed and updated on the compliance with the Conditions Precedent.

3.5.2 The Parties shall act in good faith and use their best efforts to carry out all acts necessary to comply with the Conditions Precedent within the shortest possible time. In addition, the Parties undertake to use their best efforts and make available all information and documents that are reasonably requested so that the Valuation Reports are completed within 30 (thirty) days from the date hereof.

3.6 Confirmation of Conditions Precedent

3.6.1 If all Conditions Precedent (to the extent applicable to each Party) have been satisfied (or, where applicable, waived) before or on the date of such notice (other than those Conditions Precedent that by their nature are to be satisfied at the Closing Date), either AHB Holdings or Auren Parties may notify the other Party, attaching all pertinent documentation to confirm that the Conditions Precedent have been satisfied (or, where applicable, waived), calling the other Party to perform the acts provided in Sections 2.6.7, 2.6.8 and 5 ("**Closing Date Notification**").

3.6.2 The fulfillment (or written waiver under the terms of this Agreement, as applicable) of all Conditions Precedent before or on the Closing Date shall result in the

irrevocable and irreversible binding obligation of the Parties to consummate the Transaction.

4 Access to Information of AES Brasil

4.1 Books and Records; Financial and Business Information

4.1.1 Prior to the Closing, the AES Brasil shall, and shall ensure that each of its subsidiaries provide Auren and its Representatives with reasonable access to (i) AES Brasil, its subsidiaries and each of their Representatives, management, properties and assets (including Project sites), and (ii) the existing books, records, work papers, financial information, information documents of the AES Brasil's business, information on the progress of the construction works of the Projects, energy balance data, and other documents and information as Auren may reasonably request in good faith relating to the AES Brasil and its subsidiaries (to the extent not covered by the following Sections), in any case of (i) or (ii) above upon reasonable advance notice during normal business hours and in such a manner as to not unreasonably interfere with the Ordinary Course of Business of the AES Brasil and its subsidiaries, except to the extent that furnishing any such information or data would (x) breach any Law (including antitrust laws), Order, or contract applicable to AHB Holdings, AES Brasil or by which any of the Projects are bound or (y) allow access to information protected by attorney/client privilege.

4.2 Information regarding the completion of the construction works of Tucano 1 Project, Tucano 2 Project, Cajuína 2 Project and Cajuína 3 Project

4.2.1 Notwithstanding Section 4.1 above, as from the date hereof and until Closing, AES Brasil shall practice each and every of the following actions with respect to Tucano 1 Project, Tucano 2 Project, Cajuína 2 Project and Cajuína 3 Project, as applicable, except to the extent that action would (x) breach any Law, Order, or contract applicable to AES Brasil or by which any of the Projects are bound (y) allow access to information protected by attorney/client privilege, or (z) unreasonably interfere with the Ordinary Course of Business of the AES Brasil and its subsidiaries:

(i) grant to Auren and its Representatives access to any information and documents relating to the construction, commissioning and commercial operation which are reasonably requested by Auren or its Representatives;

(ii) reasonably promptly provide to Auren and its Representatives information about any act, fact, event or circumstance that impacts or is reasonably expected by AES Brasil to materially delay the substantial completion in accordance with the physical schedules that were made available in the Data Room Information (*cronograma físico financeiro*);

(iii) grant to Auren and its Representatives access to any material prepared or report issued by any service provider or third party with regard the construction, commissioning and commercial operation or relating to the condition of the assets of such Projects, including any root causes report, relevant maintenance reports, serial defects report, engineering report, installation manuals, among other, in each case, which are reasonably requested by Auren or its Representatives; and

(iv) provide to Auren and its Representatives a monthly report regarding the CAPEX evolution.

5 Closing and Closing Acts

5.1 Closing

Subject to satisfaction or written waiver (to the extent possible and under the terms of this Agreement) of all Conditions Precedent, Closing shall take place (i) on the first Business Day that is available for the operationalization of the Merger of Shares, as may be indicated by B3, provided that there shall be a lapse of at least 10 (ten) Business Day between the receipt by either Party of the Closing Date Notification in accordance with Section 3.6 and the Closing of the Transaction, or (ii) such later date as the Parties may mutually agree in writing, as the case may be ("**Closing**"). Closing shall take place at the offices of AES Brasil, or at such other place, time or date as the Parties may designate. The Parties may, by mutual agreement, choose to perform the Closing in a virtual manner, with the execution of the documents required to implement the Transaction in electronic signature, pursuant to Section 16.12.

5.2 Closing Acts

On the Closing Date, the acts set forth in Sections 5.2.1 to 5.2.4 shall be carried out, and the closing deliverable set forth in Section 5.2.5 shall be delivered, unless otherwise indicated in this Agreement or in another document executed by the Parties after the date hereof:

5.2.1 NewCo Capital Increase. NewCo shall consummate the NewCo Capital Increase.

5.2.2 Merger of Shares. NewCo and AES Brasil shall consummate the Merger of Shares, under the terms set forth in Section 2.2 and in the Protocol and Justification.

5.2.3 Redemption of Shares. NewCo shall consummate the Redemption of Shares, under the terms set forth in Section 2.3 and in the Protocol and Justification.

5.2.4 Merger of NewCo. Auren and NewCo shall consummate the Merger of NewCo, under the terms set forth in Section 2.4 and in the Protocol and Justification.

5.2.5 Amended and Restated AES Big Sky Agreement. AES Brasil and AES Big Sky shall execute the amendment to the AES Big Sky Agreement, substantially reflecting the terms and conditions provided in **Exhibit 5.2.5** ("**Amended Big Sky AES Agreement**").

5.2.6 Adhesion to the Assignment Agreement. To the extent the Assignment Agreement is not settled and terminated before the Closing Date pursuant to Section 6.7, Auren shall execute the letter attached hereto as **Exhibit 5.2.6**, by means of which Auren adheres to the Assignment Agreement irrevocably, irreversibly, and unconditionally.

5.2.7 The Parties acknowledge and agree that the execution of each individual document and the implementation of each individual step contemplated in this Section 5.2 shall only be valid and effective upon execution of all documents and implementation of all steps contemplated in this Section 5.2.

5.3 Update of AES Brasil's Registries and Enrolments

The Parties shall cause AES Brasil to, as the case may be, update AES Brasil's registries and enrolments with all applicable Governmental Authorities as a result of the Transaction. In the event any applicable Governmental Authority raises demands to update AES Brasil's registries and enrolments, the Parties shall use their commercially reasonable efforts to expeditiously comply with such demands.

5.4 Further Assurances

Following the Closing Date, each of the Parties shall execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the Transaction. From the date hereof and until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with its terms, each of the Parties shall (i) practice, and cause to be practiced, any actions that are required to be practiced prior to Closing Date, as provided in this Agreement, and such other actions that reasonably required for the satisfaction of the Conditions Precedent; and (ii) refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing.

6 Conduct of Business Between Signing and Closing

6.1 From the date hereof and until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with its terms, AHB Holdings and AES Brasil agree to conduct the current business and activities of AES Brasil and its subsidiaries, in all material respects, in the Ordinary Course of Business, arms-length basis and in compliance in all material respects with Law, and shall use commercially reasonable efforts to maintain satisfactory business relationships with suppliers, customers, shareholders, regulators, Governmental Authorities and others having material business relationships with AES Brasil in such a way as to preserve AES Brasil's business as it has been conducted.

6.2 Without limiting the generality of the foregoing, except as otherwise expressly provided for in this Agreement, and/or as previously approved by the Oversight Committee within its powers and authority and/or except for the Ordinary Course of Business, or as consented to in writing by Auren Parties (which consent shall not be unreasonably withheld), as from the date hereof and until the Closing Date, (i) AHB Holdings shall not; (ii) AHB Holdings shall (or shall cause the Person with the power of consent with respect to the action listed below to) cause AES Brasil not to; and (iii) AES Brasil shall not:

6.2.1 approve any capital increase of AES Brasil or issue, sell, assign, transfer, pledge, dispose of or encumber any AES Brasil Shares of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any equity interests issued by AES Brasil, except for (a) the capital increase of AES Brasil to fully capitalize AES Brasil's Stock Option Capital Reserve on behalf of all AES Brasil's shareholders, pursuant to the applicable Law; and (b) the acts provided in Section 6.6;

6.2.2 approve any capital reduction of AES Brasil or approve any redemption, repurchase, amortization, cancelation, split, merger of any AES Brasil shares;

6.2.3 distribution of dividends (in cash or in assets) or equity interest, including refunds, repurchase or reduction of AES Brasil's capital stock *pro rata* to AHB Holdings' shareholding in AES Brasil, except for the equivalent to minimum obligatory dividend to be resolved upon by the annual general shareholders meeting in the year of 2025, pursuant to the AES Brasil's Dividend Payment Policy (provided that, for clarification purposes, any distributions in excess of the minimum obligatory dividend according to AES Brasil's Dividend Payment Policy shall be subject to the adjustment to the Aggregate Redemption Amount and the Exchange Ratio – Merger of NewCo, as provided in Section 2.3.2(iii) and Section 2.4.2(ii), respectively);

6.2.4 make any payments, by AES Brasil and/or its subsidiaries, to AHB Holdings or any of its Affiliates (other than AES Brasil and its subsidiaries), except for payments required under the AES Big Sky Agreement and the Cost Sharing Agreement;

6.2.5 amend the bylaws of AES Brasil, or otherwise change the objectives, policies and general orientation of the operations of AES Brasil, or carry out any corporate reorganization, including merger, share merger, spin-off and amalgamation of AES Brasil;

6.2.6 acquire (by merger, share merger, consolidation, amalgamation, acquisition of stock of all or substantially all of the relevant assets or otherwise) any business or any company or division thereof;

6.2.7 approve any form of corporate reorganization, including the entry into alliances or joint venture agreements or any type of similar relationship or otherwise form any subsidiary for such purposes or acquire any equity interest or other interest in any other entity, except for the merger (*incorporação de sociedade*) of AHB II into AHB, with the subsequent winding down of AHB II, provided that the Controlling shareholder of AHB will continue to hold, through AHB, all of the AES Brasil Shares (for clarification purposes, in case of the merger of AHB II into AHB, except if otherwise provided by the context, all references to AHB Holdings under this agreement shall be deemed as references to AHB regardless of the amendment of this Agreement);

6.2.8 sell, assign or transfer any material rights or assets of AES Brasil related to the Projects, including intellectual property rights, to Third Parties, other than in a de minimis manner;

6.2.9 assign, amend or terminate any of the material regulatory permit (*autorização, concessão e permissão emitida pela ANEEL ou pelo Ministério de Minas e Energia)*, except for amendments that are necessary to adjust the project's schedule;

6.2.10 fail to timely renew and/or take any action required for the renewal of the material insurance policies and permits in the Ordinary Course of Business;

6.2.11 enter into any agreement, contract or arrangement of any nature whatsoever (except for any power purchase agreement that does not require developing, acquiring or constructing additional generation capacity to be serviced), whether written or oral, (a) in which AES Brasil or its subsidiaries undertakes obligations exceeding thirty-five million Brazilian reais (BRL 35,000,000.00), (b) entered into with a Related Party of AES Brasil or its subsidiaries, or (c) contains any covenant consisting of exclusivity, non-compete, most-favored nation or any restriction on the ability of AES Brasil and its subsidiaries to discretionarily carry out its activities in the Ordinary Course of Business;

6.2.12 assign, amend or terminate (a) the AES Big Sky Agreement; (b) the Assignment Agreement, or (c) any existing agreement, contract or arrangement of any nature whatsoever (including any power purchase agreement), whether written or oral, in which AES Brasil or its subsidiaries undertakes obligations exceeding thirty-five million Brazilian reais (BRL 35,000,000.00), in any case except as provided herein;

6.2.13 enter into any adjustment of conduct agreement (*i.e.*, *Termo de Ajustamento de Conduta – TAC*) in which any obligation is assigned to AES Brasil and/or its

subsidiaries that is not a financial obligation or that is assigned only a financial obligation exceeding twenty million Brazilian reais (BRL 20,000,000.00);

6.2.14 hire or terminate (other than for cause) (a) any employee with an annual remuneration in excess of one million five hundred thousand Brazilian reais (BRL 1,500,000.00), or (b) any director (*membro do Conselho de Administração*) or officer (*diretor estatutário*);

6.2.15 increase the compensation of (a) any existing employee with an annual remuneration in excess of one million and five hundred thousand Brazilian reais (BRL 1,500,000.00), or (b) any director (*membro do Conselho de Administração*) or officer (*diretor estatutário*);

6.2.16 approve the creation, amendment, or cancellation of any employee benefit plans, remuneration policy, stock option plans or bonuses within AES Brasil and its subsidiaries that represents a deviation in excess of five percent (5%) of the employee benefit plans incurred by AES Brasil and its subsidiaries, except if such deviation is required under Collective Bargaining Agreements or any arrangements with unions;

6.2.17 directly or indirectly engage in any new transaction or amendment of existing transactions with, or enter into any agreement with, any director, officer, manager or Related Parties of AES Brasil or of any Affiliate of AES Brasil;

6.2.18 make any changes in the accounting policy and practices or bookkeeping practices of AES Brasil and/or its subsidiaries, unless required by Law or if required by AES Brasil's independent auditing firm;

6.2.19 sell, assign, transfer, pledge, lease, encumber (including by the grant of any option thereon or a right of first refusal, first offer or first negotiation or any similar right) or otherwise dispose of any assets of AES Brasil and/or its subsidiaries in an amount greater than twenty million Brazilian reais (BRL 20,000,000.00) in the aggregate, other than in the Ordinary Course of Business;

6.2.20 with respect to AES Brasil, borrow any funds, and/or incur any Indebtedness or issue any debt securities, or enter into any credit facility or other financing, or create any Liens over AES Brasil Shares or the Projects for the guarantee of any such Indebtedness and financing, involving an amount greater than twenty million Brazilian reais (BRL 20,000,000.00) in the aggregate;

6.2.21 grant, by AES Brasil and/or its subsidiaries, any form of loan, credit or financing for the benefit of any Person other than among its subsidiaries in the Ordinary Course of Business;

6.2.22 initiate or settle, by AES Brasil and/or its subsidiaries, any legal proceeding or other material claim, other than pursuant to a settlement that does not involve: (a) any admission of wrongdoing; and (b) any liability or other obligation on the part of AES Brasil or that involves only the payment of money damages by AES Brasil not in excess of ten million Brazilian reais (BRL 10,000,000.00) in any individual settlement and fifty million Brazilian reais (BRL 50,000,000.00) in the aggregate for all such settlements;

6.2.23 approve any waiver, forgiveness, or discount of any amounts due by and/or obligation due and payable by any Third Party (other than an Affiliate of AHB Holdings) to AES Brasil in excess of ten million Brazilian reais (BRL 10,000,000.00);

6.2.24 approve the request, practice or adoption of any act aimed at judicial or extrajudicial recovery, voluntary declaration of bankruptcy, dissolution or liquidation of AES Brasil and/or any of its subsidiaries;

6.2.25 take any action or fail to take any action permitted by this Agreement with the knowledge that such action or failure to act would result in (a) any of the representations and warranties set forth in this agreement becoming untrue or (ii) any of the Conditions Precedent not being satisfied;

6.2.26 with respect to Tucano 1 Project, Tucano 2 Project, Cajuína 2 Project and Cajuína 3 Project, endeavour its best efforts to give Auren and its Representatives the opportunity to comment on any notices exchanged with any Governmental Authority or with any Third-Party service providers, suppliers and/or offtakers; or

6.2.27 agree or undertake to perform any of the acts described above.

6.3 From the date hereof and until the Closing Date, Auren and its Representatives shall, at its sole expenses, engage with insurance providers in order to effect the underwriting of a new insurance policy providing coverage (the content and extension of which shall be at Auren's sole discretion) to AES Brasil and its subsidiaries in replacement of the insurance coverage currently provided for under the insurance policy of operational risks (*Riscos Operacionais*) number 08737202301019600012 9, issued on June 23, 2023 by AIG Seguros Brasil S.A., as renewed pursuant to the renovation proposal dated as of April 16, 2024 submitted by AIG Seguros Brasil S.A. to AES Operações and accepted by AES Operações ("**Existing Insurance Policy**"). Notwithstanding anything contained in this Agreement, until the Closing Date, each Party shall, as soon as commercially possible, practice any and all acts that are reasonably required by Auren and its Representatives, or by any brokers or potential insurance or re-insurance companies, to contract new insurance coverage to replace the Existing Insurance Policy pursuant to this Section, including, without limitation, (i) providing full access to any information, agreements, notices, letters, licenses, studies, reports, performance information, installation manuals, as-builts, project designs, technical data and any other document related to the Projects, (ii) granting access to the Project sites and accompanying any visits to clarify any questions, (iii) granting access to the management and employees of the Projects, and instructing such managers and employees to answer any questions related to the development, construction, installation and operation of the Projects. Notwithstanding the foregoing, AHB Holdings and AES Brasil hereby commit to (a) keep the Existing Insurance Policy valid and enforceable in accordance with its current terms and conditions until the Closing Date, and (b) on or before Closing Date, but conditioned upon the occurrence of Closing, extend the validity period of the Existing Insurance Policy until the date that is the earlier of (x) thirty (30) days following Closing Date; and (y) the date of execution of the new insurance policy.

6.4 Oversight Committee. Subject to restrictions provided for in the Antitrust Protocol, the Parties agree to install an oversight committee (the "**Oversight Committee**") with power and authority to, from the date of its installation and until the earlier of the Closing Date and the date of termination of this Agreement (the "**Transition Period**"), monitor, discuss, deliberate and manage the financing, implementation, construction, development and operation of the Tucano 2 Project and Cajuína 3 Project in the Ordinary Course of Business during the

Transition Period, including in order to verify the compliance with the obligations provided in Sections 6.1, 6.2 and 6.3, (ii) solicit, receive and review information regarding (x) the outsourced service providers of AES Brasil and its subsidiaries; and (y) the generation, purchase and sale of the energy output.

6.4.1 The Oversight Committee shall be composed of (a) four representatives appointed by AES Brasil, and (b) four representatives appointed by Auren, which shall be replaced at any time by the relevant Party.

6.4.2 AES Brasil shall provide the Oversight Committee on a monthly basis with consolidated, unaudited management information of the previous month, reflecting the accounting, financial, technical, engineering, legal and environmental aspects of Tucano 2 Project and Cajuína 3 Project, as well as any other access to sites, personnel, documents or information that is reasonably requested in advance by the Oversight Committee to monitor the obligations to be fulfilled during the Transition Period.

6.4.3 The Oversight Committee shall meet every two weeks, either virtually or in person, to discuss any matters related to its activities, as provided in this Agreement and in the Antitrust Protocol.

6.4.4 The members of the Oversight Committee to be appointed by the Parties and shall be subject to confidentiality obligations regarding all confidential information they access due to their participation in the Oversight Committee. The Parties agree that the members of the Oversight Committee they appoint shall not disclose or share information that are competitively sensitive as provided for in applicable Law.

6.4.5 Before the appointment of the members of the Oversight Committee and commencement of its activities, the Parties shall jointly negotiate, approve and enter into an antitrust protocol to govern the activities of the Oversight Committee and ensure that such activities and the exchange of competitively sensitive information are carried out in compliance with applicable Laws (the "**Antitrust Protocol**").

6.5 With due regard to Section 2.4.2, item "(i)" above, Auren shall, and shall cause each of its subsidiaries to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices, provided that in no way the covenant set forth in this Section shall prevent or impede Auren and/or its subsidiaries to (a) engage, enter into, implement, sign, close or authorize the sale, acquisition or assignment into or of companies, corporate interests, assets, business or investments (to the extent that such companies, assets or business engage or are related to the energy market or related activities), provided that it is made on arms-length basis and reasonable commercial terms; and/or (b) create, engage, participate, invest or initiate any new business line, segment or activity related to the energy market or related activities; and/or (c) call, resolve, approve and/or carry out any capital increase.

6.6 Capitalization of the AES Brasil Goodwill Reserve. AHB Holdings may, at their sole discretion, prior to Closing Date, practice any and all acts in order to effect all (and not less than all) of the following: (a) the capital increase of AES Operações, in order to fully capitalize the AES Operações Goodwill Capitalization Amount pursuant to applicable Law, with the issuance of new shares issued by AES Operações ("**AES Operações New Shares**") to AHB I; (b) the capital increase of AES Brasil with the issuance of new shares to be subscribed and paid by AHB I through the contribution of the AES Operações New Shares into the capital stock of AES Brasil, subject to the preemptive right of the other AES

Brasil's shareholders, pursuant to the applicable Law and the Assignment Agreement ("**AES Brasil New Shares**"); and (c) for the transfer of a portion of the AES Brasil New Shares owned by AHB I to BNDESPAR, pursuant to the Assignment Agreement.

6.7 Termination of the Assignment Agreement. AHB Holdings and AES Brasil shall have the option, but not the obligation, to settle and terminate the Assignment Agreement on or before the Closing Date, provided that (a) such settlement and termination shall comprise the irrevocable, irreversible and unconditional release of BNDESPAR to AHB I, AES Brasil and AES Operações regarding the *(x)* Assignment Agreement and the totality of BNDESPAR's interests over the AES Operações Goodwill Reserve and the rights to receive AES Brasil shares (in case of full termination and settlement); and (b) any amount, cost, expense or payment that is incurred or paid by AES Brasil and/or any of its Subsidiaries regarding such settlement with BNDESPAR ("**Settlement Costs**") shall be subject to the adjustment provided under Section 2.3.2(viii) and 2.4.2(vii) above.

6.7.1 AHB Holdings and AES Brasil hereby undertake to keep Auren reasonably updated about this process, if applicable.

7 Representations and Warranties regarding AHB Holdings

7.1 Each AHB Holding, jointly and severally, hereby represents and warrants to the Auren Parties that all of the statements contained in this Section 7 with respect to themselves are true, complete and correct as of the as of the date hereof and will be true, complete and correct as of the Closing Date (or, if made as of a specified date, as of such date).

7.1.1 Organization. The AHB Holdings are duly organized and validly existing and in good standing under the Laws of Brazil.

7.1.2 Power and Authority. The AHB Holdings have full legal right, power and authority to execute, comply with and perform the Transaction Documents, as well as to perform their obligations arising therefrom.

7.1.3 Authorization. Except for the Third-Party Consents, Creditors' Consents, Antitrust Approval, ANEEL's Prior Consent and the Corporate Approvals, no consent, approval, authorization or declaration from or filing with any Governmental Authority or Person (including shareholder, investment committee or similar body) not yet obtained is necessary or shall be obtained for the execution, compliance with and performance of the Transaction Documents by the AHB Holdings.

7.1.4 Enforceability. The Transaction Documents constitute legal, valid and binding obligations of the AHB Holdings, enforceable against the AHB Holdings in accordance with their respective terms and conditions.

7.1.5 No Violation or Breach. The execution, compliance with and performance of the Transaction Documents by the AHB Holdings do not and will not: (i) constitute a violation of or default under any Law from any Governmental Authority with jurisdiction over the AHB Holdings; (ii) constitute a violation of or default under any agreements to which the AHB Holdings are a party to or by which AHB Holdings are bound and which may affect AHB Holdings' ability to execute, perform and comply with the Transaction Documents; and (iii) to the AHB Holdings' knowledge, constitute a violation or breach of any rights of Third Parties which may affect the AHB Holdings' ability to execute, perform and comply with the Transaction Documents.

7.1.6 Compliance with Law. There is no violation of any applicable Law that would have an adverse effect on the ability of AHB Holdings to execute, perform and comply with the Transaction Documents.

7.1.7 Title to AES Brasil Shares. Each of AHB Holdings is and has good and valid title to AES Brasil Shares as contemplated in the preamble of this Agreement, which are owned of record and beneficially by each AHB Holding. All such AES Brasil Shares are validly issued, fully paid and nonassessable, free and clear of any Liens of any nature other than those arising from this Agreement, on a fully diluted basis. There is no outstanding contract, agreement or any other type of arrangement with any Person to purchase, redeem or otherwise acquire any of such AES Brasil Shares. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting rights of any AES Brasil Share held by AHB Holdings (other than this Agreement).

7.1.8 Litigation. On the date hereof, there are no Claims pending or, to the knowledge of AHB Holdings, threatened by any Person against or involving the AHB Holdings, at law or in equity, before or by any Governmental Authority, that would challenge or seek to prevent, restrain or enjoin or otherwise materially delay the consummation of the Transaction.

7.1.9 Broker Fees. No broker, investment banker, financial advisor or other intermediary is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transaction contemplated hereby and thereby based upon arrangements made by or on behalf of the AHB Holdings which will be paid or payable by Auren Parties or its Affiliates, at any time, or by AES Brasil and its subsidiaries on or after Closing Date.

7.1.10 Anti-Corruption Laws and Sanctions. Neither AHB Holdings, nor their respective Representatives acting for or on each of its behalf, have engaged in any activity, practice or conduct that would materially violate applicable Anti-Corruption Laws. No AHB Holding (a) is under internal or known external investigation for any alleged violation of applicable Anti-Corruption Laws, (b) has made any self-disclosure or received any written notice from any Governmental Authority regarding any alleged violation of, or failure to comply with, applicable Anti-Corruption Laws or (c) is the subject of any material internal complaint, audit, or review process regarding an alleged violation of applicable Anti-Corruption Laws. AHB Holdings is in compliance with all Sanctions laws.

7.1.11 Assignment Agreement Obligations. AHB I, AES Brasil and AES Operações are in compliance with their respective obligations set forth in the Assignment Agreement and there are no breaches or defaults claimed or, to their knowledge, threatened by the counterparties of the Assignment Agreement from any of AHB Holdings, AES Brasil and/or AES Operações in connection with obligations attributed to them therein. All amounts and information related to or arising from the Assignment Agreement have been correctly and validly reflected in all material respects, in accordance with Brazilian GAAP, in the audited financial statements of AES Brasil and/or AES Operações.

7.1.12 No Other Representations. Except for the representations and warranties contained in this Section 7, the AHB Holdings do not make any other express or implied representation and/or warranty regarding AHB Holdings to Auren Parties.

8 Representations and Warranties regarding AES Brasil

8.1 AES Brasil hereby represents and warrants to the Auren Parties that the following statements with regard to AES Brasil are true, complete and correct on the date hereof and will be true, complete and correct as of the Closing Date (or, if made as of a specified date, as of such date):

8.1.1 Organization, Power and Authority.

(i) AES Brasil and its subsidiaries are duly incorporated, validly existing and in good standing under all applicable Laws. The AES Brasil's by-laws disclosed by it on its Investors Relations website on the date hereof are AES Brasil's by-laws currently in force.

(ii) AES Brasil and its subsidiaries have full legal right, power and authority to carry on its business in full compliance with applicable Law and in the Ordinary Course of Business.

(iii) AES Brasil has full legal right, power and authority to execute, comply with and perform the Transaction Documents, as well as to perform its obligations arising therefrom.

8.1.2 Authorizations. Except for the Third-Party Consents, Creditors' Consents, Antitrust Approval, ANEEL's Prior Consent and the Corporate Approvals, no consent, approval, authorization or declaration from or filing with any Governmental Authority or Person (including shareholder, investment committee or similar body) not yet obtained is necessary or shall be obtained for the execution, compliance with and performance of the Transaction Documents by AES Brasil.

8.1.3 Enforceability. The Transaction Documents constitute legal, valid and binding obligations of AES Brasil, enforceable against AES Brasil in accordance with their respective terms and conditions.

8.1.4 No Violation or Breach. The execution, compliance with and performance of the Transaction Documents by AES Brasil do not and will not: (i) constitute a violation of or default under the by-laws of AES Brasil; (ii) constitute a violation of or default under any Law from any Governmental Authority with jurisdiction over AES Brasil; and (iii) to AHB Holdings' knowledge, constitute a violation or breach of any rights of Third Parties which may affect AES Brasil's ability to execute, perform and comply with the Transaction Documents.

8.1.5 Capital Stock. On the date hereof, AES Brasil capital stock is of two billion, one hundred and ninety six million, nine hundred and fifty seven thousand, eight hundred and sixty six Brazilian reais and thirty six cents (BRL 2,196,957,866.36) represented by six hundred and one million, nine hundred and twenty seven thousand, three hundred and eleven (601,927,311) common shares, representing one hundred percent (100%) of AES Brasil's capital stock on fully diluted basis. Except for the Assignment Agreement and the capitalization of the AES Brasil's Stock Option Capital Reserve and of the AES Operações Goodwill Reserve as provided herein, there is no outstanding contract, agreement or any other type of arrangement with any Person to purchase, issue, redeem or otherwise acquire any shares issued by AES Brasil or its subsidiaries, other than those related to or arising from the transactions listed in **Exhibits 3.2.1** and **3.2.2**.

8.1.6 Compliance with Law. There is no violation of any applicable Law that would have an adverse effect on the ability of AES Brasil to execute, perform and comply with the Transaction Documents.

8.1.7 Branches. **Exhibit 8.1.7** lists all of the branches and establishments of AES Brasil existing on the date hereof.

8.1.8 Subsidiaries. Except for the subsidiaries listed in **Exhibit 8.1.8**, AES Brasil does not own, directly or indirectly, any stock of, or any other interest in, or any securities convertible into exchangeable for equity interest in, any Person.

8.1.9 Reference Form. To the best knowledge of AES Brasil, the reference form (*formulário de referência*) of AES Brasil dated as of May 31, 2023 (as updated from time to time) ("**Reference Form**") appropriately reflects in all material aspects, the business and operations of AES Brasil and its subsidiaries, as required by the applicable Law and regulations, and does not contain any untrue or misleading declaration with respect to any material event, or omission of information with respect to any material event, which, if duly disclosed as per the applicable Law and regulations, would cause the information on AES Brasil's Reference Form to be untrue, incomplete or misleading in any material aspect. To the knowledge of AES Brasil, since December 31, 2022, other than as disclosed by AES Brasil to the market prior to the date hereof, there is no material event which should be disclosed in AES Brasil's Reference Form as per the applicable Law and regulations if such material event had occurred prior to December 31, 2022 which would (a) represent a Material Adverse Effect, or (b) cause any of the representations and warranties provided by AES Brasil in Section 8 to be untrue, incomplete or misleading in any material aspect.

8.1.10 Financial Statements. The audited financial statements of AES Brasil, on a consolidated basis, as of December 31, 2023 ("**Financial Statements**") have been prepared, in all material respects, in accordance with Brazilian GAAP applied on a consistent basis throughout the period involved, subject to normal and recurring year-end adjustments (the effect of which will not be adverse in any material respect). The Financial Statements are based on the books and records of AES Brasil and fairly present in all material respects the financial condition and the results of the operations for the respective fiscal period covered thereby of AES Brasil as of the date of the Financial Statements. To the knowledge of AES Brasil, since December 31, 2023, other than as disclosed by AES Brasil to the market prior to the date hereof, there is no material event which should be disclosed in AES Brasil's Financial Statements as per the applicable Law and regulations if such material event had occurred prior to December 31, 2023 which would (a) represent a Material Adverse Effect, or (b) cause any of the representations and warranties provided by AES Brasil in Section 8 to be untrue, incomplete or misleading in any material aspect.

8.1.11 Litigation. On the date hereof, there are no Claims pending or, to the knowledge of AES Brasil, threatened by any Person against or involving AES Brasil and its subsidiaries, at law or in equity, before or by any Governmental Authority, that would challenge or seek to prevent, restrain or enjoin or otherwise materially delay the consummation of the Transaction.

8.1.12 Related Party Transactions. The Reference Form and Financial Statements disclose all transactions carried out by the Company with Related Parties as required by Law, and each such transaction complies with applicable Laws. Other than the AES Big

Sky Agreement and the Cost Sharing Agreement, there are no outstanding agreements, contracts or arrangements involving, on one side, AES Brasil and its subsidiaries and, on the other side, AHB Holdings and their Affiliates (other than AES Brasil and its subsidiaries) and their Related Parties.

8.1.13 Retention Plans and Extraordinary Payments. Other than retention packages subject to the adjustments provided in Section 2.3.2(iv) and 2.4.2(iii) above, (i) there are no other retention plans and/or similar extraordinary payments to the administrators, directors, officers or employees of AES Brasil and/or its subsidiaries payable by AES Brasil and/or its subsidiaries; and (ii) neither the execution and formalization of this Agreement, nor the completion of the transaction provided for in this Agreement (individually or in conjunction with any additional or subsequent events) (a) will result in any extraordinary payment, or in the increase of benefits or increase in remuneration to any administrators, directors, officers or employees of AES Brasil and/or its subsidiaries (including severance pay, golden parachute, bonus or any other type of payment), other than retention packages subject to the adjustments provided in Section 2.3.2(iv) and 2.4.2(iii); (b) will result in the forgiveness of any indebtedness owed by any officers, directors, officers or employees to AES Brasil and/or its subsidiaries; or (c) will result in the acceleration of the term of any payment, acquisition or financing of any benefits made available by AES Brasil and/or its subsidiaries to any of its officers, directors, officers or employees.

8.1.14 Anti-Corruption Laws and Sanctions. Neither AES Brasil, its subsidiaries, nor their respective Representatives acting for or on each of its behalf, have engaged in any activity, practice or conduct that would materially violate applicable Anti-Corruption Laws. Neither AES Brasil nor its subsidiaries (a) is under internal or known external investigation for any alleged violation of applicable Anti-Corruption Laws, (b) has made any self-disclosure or received any written notice from any Governmental Authority regarding any alleged violation of, or failure to comply with, applicable Anti-Corruption Laws or (c) is the subject of any material internal complaint, audit or review process regarding an alleged violation of applicable Anti-Corruption Laws. AES Brasil and Its subsidiaries are in compliance with all Sanctions laws.

8.1.15 No Other Representations. Except for the representations and warranties contained in this Section 8, AES Brasil does not make any other express or implied representation and/or warranty regarding AES Brasil to Auren Parties.

9 Representations and Warranties of Auren Parties

9.1 Each Auren Party, jointly and severally, hereby represents and warrants to AHB Holdings that the following statements are true, complete and correct on the date hereof and will be true, complete and correct as of the Closing Date (or, if made as of a specified date, as of such date):

9.1.1 Organization, Power and Authority.

(i) Each Auren Party is a corporation duly incorporated, validly existing and in good standing under all applicable Laws.

(ii) Each Auren Party has full legal right, power and authority to execute, comply with and perform the Transaction Documents, as well as to perform its obligations arising therefrom.

9.1.2 Authorizations. Except for the Third-Party Consents, Creditors' Consents, Antitrust Approval, ANEEL's Prior Consent and the Corporate Approvals, no consent, approval, authorization or declaration from or filing with any Governmental Authority or Person (including shareholder, investment committee or similar body) not yet obtained is necessary or shall be obtained for the execution, compliance with and performance of the Transaction Documents by the Auren Parties.

9.1.3 Enforceability. The Transaction Documents constitute legal, valid and binding obligations of the Auren Parties, enforceable against the Auren Parties in accordance with their respective terms and conditions.

9.1.4 No Violation or Breach. The execution, compliance with and performance of the Transaction Documents by Auren Parties do not and will not: (i) constitute a violation of or default under any Law from any Governmental Authority with jurisdiction over Auren Parties; (ii) constitute a violation of or default under any agreements to which Auren Parties are a party to or by which Auren Parties are bound and which may affect Auren Parties' ability to execute, perform and comply with the Transaction Documents; and (iii) to Auren Parties' knowledge, constitute a violation or breach of any rights of Third Parties which may affect Auren Parties' ability to execute, perform and comply with the Transaction Documents.

9.1.5 Solvency. The Auren Parties are solvent under the applicable Law and are able to pay their debts as they fall due. To Auren Parties' knowledge, there are no Claims or proceedings in relation to any undertaking or agreement with creditors or any other insolvency proceedings against the Auren Parties and no events have taken place which, under applicable Law, would justify such proceedings.

9.1.6 Capacity. Auren holds all documentation required by ANEEL Resolution 948 for the transfer of corporate control of AES Brasil and complies with the requirements set out in the applicable regulatory and bidding rules.

9.1.7 Financial Capacity.

(i) Each Auren Party has sufficient committed capital to pay any amounts under this Agreement when due. There are no side letters or other agreements, contracts or arrangements related any financial obligation of the Auren Parties in this Agreement which would adversely impact the ability of the Auren Parties to satisfy their respective financial obligations under this Agreement when due.

(ii) No event has occurred which, with or without notice, lapse of time or both, would reasonably be likely to result in any financial obligation of the Auren Parties in this Agreement to be unavailable.

(iii) The Auren Parties have no reason to believe that the Auren Parties will be unable to satisfy on a timely basis any term or condition required to be satisfied by Auren pursuant to this Agreement.

9.1.8 Reference Form. To the best knowledge of Auren, the reference form (*formulário de referência*) of Auren dated as of December 31, 2023 (as updated from time to time) appropriately reflects in all material aspects, the business and operations of Auren and its subsidiaries, as required by the applicable Law and regulations, and does not contain any untrue or misleading declaration with respect to any material event, or omission of information with respect to any material event, which, if duly disclosed

as per the applicable Law and regulations, would cause the information on Auren's reference form to be untrue, incomplete or misleading in any material aspect. To the knowledge of Auren, since December 31, 2022, other than as disclosed by Auren to the market prior to the date hereof, there is no material event which should be disclosed in Auren's reference form as per the applicable Law and regulations if such material event had occurred prior to December 31, 2022 which would (a) represent a material adverse effect on Auren's business and assets, or (b) cause any of the representations and warranties provided by Auren in Section 9 to be untrue, incomplete or misleading in any material aspect.

9.1.9 Financial Statements. The audited financial statements of Auren, on a consolidated basis, as at December 31, 2023, have been prepared, in all material respects, in accordance with Brazilian GAAP applied on a consistent basis throughout the period involved, subject to normal and recurring year-end adjustments (the effect of which will not be adverse in any material respect). Such financial statements are based on the books and records of Auren and fairly present in all material respects the financial condition and the results of the operations for the respective fiscal period covered thereby of Auren as of the date of such financial statements. To the knowledge of Auren, since December 31, 2023, other than as disclosed by Auren to the market prior to the date hereof, there is no material event which should be disclosed in Auren's financial statements as per the applicable Law and regulations if such material event had occurred prior to December 31, 2023 which would (a) represent a material adverse effect on Auren's business and assets, or (b) cause any of the representations and warranties provided by Auren in Section 9 to be untrue, incomplete or misleading in any material aspect.

9.1.10 Litigation. On the date hereof, there are no Claims pending or, to the knowledge of the Auren Parties, threatened by any Person against or involving the Auren Parties, at law or in equity, before or by any Governmental Authority, that would challenge or seek to prevent, restrain or enjoin or otherwise materially delay the consummation of the Transaction.

9.1.11 Broker Fees. No broker, investment banker, financial advisor or other intermediary is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transaction contemplated hereby and thereby based upon arrangements made by or on behalf of the Auren Parties which will be paid or payable by the AHB Holdings or its Affiliates, at any time, or by AES Brasil and its subsidiaries on or before Closing Date.

9.1.12 Compliance with Law. There is no violation of any applicable Law that would have an adverse effect on the ability of Auren Parties to execute, perform and comply with the Transaction Documents.

9.1.13 Anti-Corruption Laws and Sanctions. Neither the Auren Parties, nor their respective Representatives acting for or on each of its behalf, have engaged in any activity, practice or conduct that would materially violate applicable Anti-Corruption Laws. No Auren Party (a) is under internal or known external investigation for any alleged violation of applicable Anti-Corruption Laws, (b) has made any self-disclosure or received any written notice from any Governmental Authority regarding any alleged violation of, or failure to comply with, applicable Anti-Corruption Laws or (c) is the subject of any material internal complaint, audit or review process regarding an

alleged violation of applicable Anti-Corruption Laws. The Auren Parties are in compliance with all Sanctions laws.

9.1.14 No Other Representations. Except for the representations and warranties contained in this Section 9, the Auren Parties do not make any other express or implied representation and/or warranty regarding Auren Parties to AHB Holdings.

10 Antitrust Approval

10.1 This Agreement is entered into subject to the condition precedent set out in Section 3.3.2 that the Parties shall obtain prior approval from CADE ("**Antitrust Approval**"). The Antitrust Approval means the approval of the Transaction by CADE, which shall be deemed obtained (i) upon expiration of the term of fifteen (15) days after publication in the Official Gazette (*Diário Oficial*) of the clearance decision issued by CADE's General Superintendence without any further condition or change, and CADE shall have issued the relevant certificate (*certidão*) confirming its approval; or (ii) upon publication in the Official Gazette (*Diário Oficial*) of the final clearance decision of CADE's Tribunal. For this purpose, the Parties shall use commercially reasonable efforts to jointly submit the Transaction to the analysis of CADE no later than ten (10) Business Days after the date hereof.

10.2 The Parties agree not to delay or hinder Antitrust Approval, as well as cooperate with each other in preparing communications to CADE and acts necessary to obtain Antitrust Approval. The Parties agree to provide all reasonable documents and information required by CADE and reasonably requested by the other Party to obtain the Antitrust Approval.

10.3 The Parties agree and undertake to keep each other informed on the status of the process for the obtainment of the Antitrust Approval and to provide, when so requested, copies of any communications sent to or received from CADE.

10.4 All costs and expenses involved in the process of obtaining the Antitrust Approval shall be borne by the Auren Parties.

10.5 Each Auren Party hereby irrevocably accepts the full risk that: (i) CADE may decide not to authorize the Transaction, or may impose conditions, undertakings, obligations, prescriptions, measures or requirements on the Auren Parties, its Affiliates and/or AES Brasil for the Antitrust Approval; and (ii) each Auren Party will have to, and hereby commits to, propose and undertake vis-à-vis CADE any undertaking, obligation, prescription or measure deemed as necessary, at its sole discretion, to obtain the Antitrust Approval. Any and all costs, burdens and expenses relating to any possible divestiture, or other actions or omissions imposed on, or made, or to be made, by each Auren Party, any of its Affiliates or AES Brasil in order to obtain the Antitrust Approval, comply with conditions, undertakings, obligations, prescriptions, measures and requirements requested or imposed by CADE, including the disposition of any necessary assets or businesses of the Auren Parties, any of its Affiliates or AES Brasil, also informally, shall be borne exclusively by the Auren Parties and/or the relevant Affiliate(s) of the Auren Parties, without any impact on the Transaction.

11 ANEEL's Prior Consent

11.1 This Agreement is entered into subject to the condition precedent set out in Section 3.3.3 that the Parties shall obtain prior consent from ANEEL ("**ANEEL's Prior Consent**"). For this purpose, the Parties shall use commercially reasonable efforts to jointly submit the Transaction to the analysis of ANEEL no later than ten (10) Business Days after the date hereof.

11.2 The Parties agree not to delay or hinder ANEEL's Prior Consent, as well as cooperate with each other in preparing communications to ANEEL and acts necessary to obtain ANEEL's Prior Consent. The Parties agree to provide all reasonable documents and information required by ANEEL and reasonably requested by the other Party to obtain ANEEL's Prior Consent.

11.3 The Parties agree and undertake to keep each other informed on the status of the process for the obtainment of ANEEL's Prior Consent and to provide, when so requested, copies of any communications sent to or received from ANEEL.

11.4 All costs and expenses involved in the process of obtaining ANEEL's Prior Consent shall be borne by the Auren Parties.

11.5 The Auren Parties shall submit to ANEEL, within thirty (30) days from the Closing, a certified copy of the documents required to prove the transfer of AES Brasil shares to NewCo, as a result of the Merger of Shares, and from NewCo to Auren, as a result of the Merger of NewCo, as established in ANEEL Resolution 948.

11.6 Each Auren Parties hereby irrevocably accepts the full risk that: (i) ANEEL may decide not to authorize the Transaction, or may impose conditions, undertakings, obligations, prescriptions, measures or requirements on Auren Parties, its Affiliates and/or AES Brasil for ANEEL's Prior Consent; and (ii) each Auren Parties will have to, and hereby commits to, propose and undertake vis-à-vis ANEEL any undertaking, obligation, prescription or measure deemed as necessary, at its sole discretion, to obtain ANEEL's Prior Consent. Any and all costs, burdens and expenses relating to any possible divestiture, or other actions or omissions imposed on, or made, or to be made, by the Auren Parties, any of its Affiliates or AES Brasil in order to obtain ANEEL's Prior Consent, comply with conditions, undertakings, obligations, prescriptions, measures and requirements requested or imposed by ANEEL, including the disposition of any necessary assets or businesses of the Auren Parties, any of its Affiliates or AES Brasil, also informally, shall be borne exclusively by the Auren Parties and/or the relevant Affiliate(s) of the Auren Parties, without any impact on the Transaction.

12 Indemnification

12.1 Indemnification by AHB Holdings

Each AHB Holding, jointly and severally, shall indemnify, defend and hold harmless each of Auren Indemnitees from and against any and all losses suffered, imposed upon or incurred by any Auren Indemnitees as a result of, arising out of or in connection with the following:

(i) from and after Closing Date, any breach of or violation in any representation or warranty made by the AHB Holdings in Section 7;

(ii) any violation or breach or failure to perform by AHB Holdings of any covenant or agreement under this Agreement;

(iii) any matter arising from AHB Holdings and/or its Affiliates' business that are claimed on the basis of economic group (*grupo econômico*) liability or succession (*sucessão*);

(iv) any acts, facts, events or circumstances regarding AES Brasil and its subsidiaries that occurred on or before Closing Date (even if the effects thereof occur only after Closing Date), to the extent that such acts, facts, events or circumstances should have been disclosed in the Reference Form

and/or the Financial Statements pursuant to applicable Law, but were not fairly disclosed in the Reference Form and/or the Financial Statements; and

(v) any acts, facts, events or circumstances regarding AES Brasil and its subsidiaries that occurred on or before Closing Date (even if the effects thereof occur only after Closing Date) that were not actually made available or disclosed to the Auren Parties on or before the date hereof.

12.2 Indemnification by Auren Parties

Each Auren Party, jointly and severally, shall indemnify, defend and hold harmless each AHB Indemnitees from and against any and all losses suffered, imposed upon or incurred by any AHB Indemnitees as a result of, arising out of or in connection with the following:

(i) from and after Closing Date, any breach of or violation in any representation or warranty made by the Auren Parties in Section 9;

(ii) any violation or breach or failure to perform by any Auren Party of any covenant or agreement under this Agreement;

(iii) any matter arising from Auren Parties and/or its Affiliates' business that are claimed on the basis of economic group (*grupo econômico*) liability or succession (*sucessão*).

12.3 Limitations

12.3.1 Non-indemnifiable Losses. No Party will have the obligation to indemnify the other Party from and against any losses:

(i) resulting from any act, fact or circumstance that is not specifically provided for in Sections 12.1 or 12.2;

(ii) resulting from the changes of the applicable Law or accounting principles (including changes in the interpretation of the foregoing), including, with regard to accounting, reclassifications, impairments, write-offs, and changes to accounting policies;

(iii) arising from loss of profits, cost of opportunity, indirect, moral, reputational, or institutional damages.

12.3.2 Cap. The aggregate liability of AHB Holdings to Auren Indemnitees, as well as the aggregate liability of Auren Parties to AHB Indemnitees, shall in no event exceed an amount equivalent to: (i) one hundred percent (100%) of the portion of the Aggregate Redemption Amount paid to AHB Holdings in connection with the Redemption of Shares, in the event of Section 12.1(i) or Section 12.2(i), exclusively in case of breach of or violation in any representation or warranty made by (a) AHB Holdings in Section 7, (b) AES Brasil in Sections 8.1.1 to 8.1.6, 8.1.11, 8.1.14, and (c) by Auren in Sections 9.1.1 to 9.1.5, 9.1.10, 9.1.12 and 9.1.13; and (ii) fifteen (15%) of the portion of the Aggregate Redemption Amount paid to AHB Holdings in connection with the Redemption of Shares, in the event of (a) breach of or violation in any representation or warranty made by AHB Holdings, AES Brasil or Auren, as applicable, other than with respect to any breach of or violation in representations or warranty made by AHB Holdings, AES Brasil or Auren, as applicable, referred to in item (i) above, (b) any losses indemnifiable pursuant to Sections 12.1(ii), 12.1(iii), 12.1(iv), 12.1(v), 12.2(ii) or 12.2(iii), as applicable.

12.3.3 Ownership Limitation. With respect to the indemnification obligation set forth in Section 12.1(v), the aggregate liability of AHB Holdings to Auren Indemnitees shall be limited to AHB Holdings ownership in AES Brasil on the Closing Date (but prior to the effectiveness of any Closing action provided in this Agreement).

12.3.4 Double recovery. No Auren Indemnitee or AHB Indemnitee shall be entitled to double recovery for any losses. In calculating amounts payable to any Auren Indemnitee or any AHB Indemnitee hereunder, the amount of any indemnified loss shall be determined without duplication of any other loss for which an indemnification claim has been made with respect to any other representation or warranty, or covenant or agreement that contemplates performance thereof prior to the Closing Date.

12.4 Payment

12.4.1 Payment or Reimbursement. In the event an indemnification event under this Section 12 shall have been finally determined, the amount equivalent to the indemnifiable loss set forth in such final decision shall be paid to the Indemnified Party by the Indemnifying Party within ten (10) Business Days after: (i) such final determination, or (ii) receipt of the notice delivered by the Indemnified Party to the Indemnifying Party of such final determination.

13 Other Covenants

13.1 Public Announcements

The signatories hereof shall not issue (nor shall permit any of their respective Affiliates to issue) any press release or make any other public statement with respect to this Agreement or the transactions contemplated hereby and thereby without the prior and written approval of the other signatories. Notwithstanding the foregoing, this Section 13.1 shall not preclude any signatory or Affiliate thereof from issuing such press releases, making such other public statements or making such filings with or applications to Governmental Authorities or Courts as may be required under applicable Laws, Orders or rules of stock exchange to which the signatory or Affiliate may be bound, including the disclosure of the Transaction by the Parties to the market pursuant to applicable corporate and securities Laws, including by means of material facts. The Parties hereby agree that the Party that is required to make any release or announcement with respect to this Agreement or the Transaction (including by means of material facts) shall reasonably allow the other Party the opportunity to comment on such release or announcement in advance of such issuance (to the extent permitted by Law).

13.2 Waiver Costs

The process of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 shall be conducted by AHB Holdings and/or AES Brasil, as applicable, provided that (i) AHB Holdings and/or AES Brasil, as applicable, shall grant Auren and its Representatives the opportunity to opine on the hiring of advisory services related to this process and comment on any notices exchanged with the applicable counterparties and to take part in any conversations with such counterparties, and (ii) any agreement with the applicable counterparties regarding any waiver fees or similar payments or liabilities (including, without limitation, any debt repricing and renegotiation of the terms and conditions of any agreement as a result of the Transaction) required to obtain such waivers shall be previously approved by Auren (which approval shall not be unreasonably withheld, delayed or conditioned). All costs and expenses involved in the process of obtaining the waivers set forth in Sections 3.2.1 and 3.2.2 shall be borne by AES Brasil, and the amounts effectively borne by AES Brasil in

connection therewith shall be deducted from the Aggregate Redemption Amount, and taken into account for the adjustment of the Exchange Ratio – Merger of NewCo pursuant to Sections 2.3.2(v) and 2.4.2(iv), respectively.

13.3 AES Marks

13.3.1 Within ninety (90) days following Closing, subject Sections 13.3.2 and 13.3.3, Auren Parties shall cause AES Brasil to cease using the trademark "AES" and any word or expression similar thereto or constituting an abbreviation or extension thereof and any logos and/or artwork associated therewith (the "**AES Marks**"), and thereafter, Auren Parties shall not, and shall cause AES Brasil and its subsidiaries not to, use the AES Marks or any logos, trademarks or trade names belonging to AHB Holdings Controlling Shareholder or any of its Affiliates; provided, however, that if at the end of such ninety (90) day period, Auren Parties are endeavoring in good faith, and proceeding diligently to cease using the AES Marks, then Auren Parties shall have an additional thirty (30) days in which to cause such cessation.

13.3.2 Without limiting the foregoing, as soon as commercially possible but in any case within ninety (90) days after the Closing Date, Auren Parties shall (and AHB Holdings shall cooperate as reasonably requested by, and at the sole cost and expense of, Auren Parties to) cause each AES Brasil and its subsidiaries whose name contains any reference to "AES" to change its name to a name that does not contain, is not derived from and is not confusingly similar to "AES". In addition, and Auren Parties shall endeavor is best efforts to, as soon as commercially possible, make all filings with each applicable Governmental Authority to change such names as required.

13.3.3 As soon as commercially possible but in any case within one-hundred-and-eighty (180) days after the Closing Date, Auren Parties shall cause AES Brasil to cease eliminate the AES Marks from the properties and assets of AES Brasil and dispose of any unused products, signage, materials, stationery and literature of AES Brasil bearing the AES Marks; provided, however, that if at the end of such one-hundred-and-eighty (180) day period, Auren Parties are endeavoring in good faith, and proceeding diligently, to so eliminate the AES Marks, then Auren Parties shall have an additional one-hundred-and-eighty (180) days in which to cause such elimination.

14 Termination

14.1 This Agreement may only be terminated prior to Closing:

(i) by mutual agreement of the Parties;

(ii) by any Party if one or more Conditions Precedent for such Party are neither satisfied nor waived, if applicable, within eighteen (18) months as of the date hereof ("**End Date**"), or within any other additional term mutually agreed in writing between the Parties;

(iii) by either Party, if (x) the other Party shall have breached any of its representations and warranties set forth Sections 7, 8 and/or 9, or (y) the other Party (or its Controlling shareholders, as applicable, for purposes of Sections 2.7.5 and 2.7.6, as applicable) failed to perform their respective covenants set forth in Sections 2, 4, 5 or 6 of this Agreement, or in the letter attached hereto as **Exhibit 2.7.4(vii)**, as applicable, to the extent such covenant should have been performed on or before Closing Date, in any case such that any such breach or failure cannot be cured or, if capable of

being cured, has not been cured by the breaching Party (or its Controlling shareholder) within thirty (30) days following receipt of written notice from the non-breaching Party of such breach or failure.

14.1.2 Alternatively to the termination of this Agreement, the non-breaching Party may, at its sole discretion, in accordance with Section 16.8, seek specific performance of (i) the fulfilment of the outstanding conditions and obligations and for consummation of Closing, or (ii) the outstanding obligations that the breaching Party (or its Controlling shareholder) failed to perform; provided, however, that the non-breaching Party may at any time, at its sole discretion, cease to seek the specific performance and unilaterally terminate this Agreement, subject to Section 14.1.3 below.

14.1.3 In the event of any termination of this Agreement as provided herein:

(i) this Agreement shall become void and of no further force and effect, except for Sections 13, 14.1.2(ii) and 15, which shall survive termination of this Agreement; and

(ii) the Break-Up Fee may apply if the termination arises from a Break-Up Event.

15 Break-Up Fee

15.1 In the event this Agreement is terminated by any of the Parties as a result of the events established in Sections 14.1(ii) or 14.1(iii) due to a failure to perform the respective covenants set forth in Sections 2, 4, 5 or 6 of this Agreement or a misrepresentation hereunder by Auren Parties or by AES Brasil ("**Break-Up Event**"), the Party that has terminated the Agreement (i.e., Auren or AES Brasil, as the case may be) shall be entitled to receive from the counterparty (i.e., Auren or AES Brasil, as the case may be) a non-compensatory fine in the amount of seven hundred million Brazilian reais (BRL 700,000,000.00), adjusted by the accumulated CDI Rate from the date hereof until the date of effective payment, shall be paid, within ten (10) Business Days of the occurrence of the Break-Up Event ("**Break-Up Fee**"), without prejudice any other remedy in equity or at Law. For avoidance of doubt, the termination of the Agreement due to a default of the Controlling shareholders of Auren and/or AES Brasil shall not be deemed as a Break-Up Event nor trigger the payment of the Break-up Fee.

15.2 The Break-Up Fee shall not be due by any of the Parties to the other Parties in any of the following events (except, in connection with any of the following, to the extent any Party has incurred in willful misconduct, gross negligence or any other act or omission in bad faith; in which case, the Break-Up Fee shall be due and payable by the applicable breaching Party to the applicable non-breaching Party) (i) in case any Third Party refuses to give a Third Party Consent, or any financial institution refuses to give a Creditors' Consent, and the relevant Party decides not to consummate the Transaction; (ii) in case the Condition Precedent set forth in Section 3.3.1 is not satisfied or waived on or before the End Date; (iii) in case CADE does not approve the Transaction, or imposes material restrictions for its consummation and the relevant Party decides not to move forward with the Transaction; (iv) in case ANEEL does not approve the Transaction, or imposes material restrictions for its consummation and the relevant Party decides not to move forward with the Transaction; (v) the AES GSM is duly held, but the Business Combination is not approved, even with the affirmative vote cast by AHB Holdings pursuant to Sections 2.7.4 and 2.7.6; and/or (vi) the Auren GSM is duly held, but the Business Combination is not approved, even with the affirmative vote cast by the Auren Controlling Shareholders pursuant to Section 2.7.5 and **Exhibit 2.7.5**.

16 Miscellaneous

16.1 Notices

All notices under this Agreement shall be made in writing, in English and shall be delivered personally, by e-mail or by registered post (always with receipt confirmation) at the addresses indicated below, to the attention of the persons indicated below, or as otherwise specified by one signatory of this Agreement to the other signatories of this Agreement by written notice:

(i) If to Auren Parties:

Avenida Dra. Ruth Cardoso, No. 8,501, 2nd floor, suite 11, Pinheiros

São Paulo/SP

CEP 05.425-070

Attn: Joaquim Pedro Magalhaes Spinola, Carlos Curci Neto and Marcos Jose Mazutti

E-mail: joaquim.spinola@aurenenergia.com.br, carlos.curci@aurenenergia.com.br, marcos.mazutti@aurenenergia.com.br and jurridico.meafin@auren.com.br

With a copy, which shall not constitute notice, to:

Stocche Forbes Advogados

Avenida Brigadeiro Faria Lima, No. 4,100, 10th floor

04358-132, São Paulo, SP, Brazil

E-mail: fmilani@stoccheforbes.com.br; rniemeyer@stoccheforbes.com.br

Attn.: Fabiano Milani and Raphael Fonseca Niemeyer

(ii) If to AHB Holdings:

AES HOLDINGS BRASIL LTDA.

Avenida das Nações Unidas, No. 12,495, 12th floor, Sala Sustentabilidade, Setor I

04578-000, São Paulo, SP, Brazil

E-mail: joel.abramson@aes.com

Attn.: Joel Abramson, Senior Vice President, Mergers & Acquisitions

AES HOLDINGS BRASIL II LTDA.

Avenida das Nações Unidas, No. 12,495, 12th floor, Sala Eficiência

04578-000, São Paulo, SP, Brazil

E-mail: joel.abramson@aes.com

Attn.: Joel Abramson, Senior Vice President, Mergers & Acquisitions

With a copy, which shall not constitute notice, to:

1. **Lefosse Advogados**

Rua Tabapuã, No. 1,227, 14th floor

04533-014, São Paulo, SP, Brazil

E-mail: carlos.mello@lefosse.com; marcelo.tourinho@lefosse.com

Attn.: Carlos Mello and Marcelo Tourinho

2. Email: aescorplegalnotices@aes.com

Attn.: Legal Department

(iii) If to AES Brasil:

AES BRASIL ENERGIA S.A.

Avenida Luiz Carlos Berrini, No. 1,376, 12th floor, Tower A, Sala Digitalização

04571-936, São Paulo, SP, Brazil

E-mail: carlos.pompermaier@aes.com; jose.simao@aes.com

Attn.: Carlos Renato Xavier Pompermaier; Jose Ricardo Elbel Simao

With a copy, which shall not constitute notice, to the Auren Parties and AHB Holdings.

16.1.2 All notices sent in accordance with Section 16.1 shall be deemed as having been delivered on the date of receipt thereof by the addressee at the correct address, except in case of notifications received outside of normal business hours (at the location of the addressee), which shall be deemed to be received on the immediately subsequent Business Day.

16.1.3 Any Party may from time to time change its address, e-mail or other information for the purpose of notices to that Party by giving notice specifying such change to the other Parties. Until any such change is communicated to the other Parties any notice delivered to the then prevailing addresses shall be considered duly served.

16.2 Fees and Expenses

Except as otherwise provided herein, all legal and other costs, expenses and fees incurred in connection with this Agreement, the other Transaction Documents and the Transaction shall be paid by the signatory hereof incurring such costs and expenses.

16.3 Entire Agreement

This Agreement, including the Exhibits hereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Parties and their respective Affiliates and Representatives with respect to the subject matter hereof and thereof.

16.4 Binding Effect; No Third-Party Beneficiaries

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto and their respective successors and assigns except that Section 12 shall be for the benefit of, and enforceable by, Auren Indemnitees and AHB Indemnitees.

16.5 Assignment

This Agreement shall not be assignable or otherwise transferable by any Party without the prior written consent of the other Parties. Any such purported assignment shall be null and void.

16.6 Severability

If any provision of this Agreement, including any phrase, sentence, clause, Section or subsection is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. If any provision of this Agreement shall be adjudged to be excessively broad as to duration, geographical scope, activity or subject, the Parties intend that such provision shall be deemed modified to the minimum degree necessary to make such provision valid and enforceable under applicable Law and that such modified provision shall thereafter be enforced to the fullest extent possible.

16.7 Amendment; Waivers

No amendment, modification or discharge of this Agreement and no waiver hereunder shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

16.8 Equitable remedies

Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached or violated. Accordingly, each Party agrees that the other Parties shall be entitled to an injunction or injunctions to prevent breach or violations of the provisions of this Agreement, and to enforce specifically this Agreement and the terms and provisions hereof, in any Litigation instituted in any court having jurisdiction over the Parties and the matter in addition to any other remedy to which they may be entitled pursuant hereto. This remedy shall not be deemed as an exclusive remedy for any breach or violation of the provisions of this Agreement but rather an additional available remedy. This Agreement is executed by two witnesses and creates an extrajudicial enforcement instrument, under the terms of Article 784, II of the Brazilian Code of Civil Procedure and the obligations contained herein are subject to specific performance pursuant to the civil procedure legislation currently in force.

16.9 Filing

This Agreement and the letter agreements attached hereto as **Exhibit 2.7.5** and **2.7.6(a)** shall be filed at the registered offices of AES Brasil, Auren and NewCo and, as applicable, in the respective registration books of registered shares and certificates issued by the respective bookkeeping agents, as applicable, in the form and for the purposes of the provisions of Article 118 of the Brazilian Corporations Law.

16.10 Governing law

This Agreement shall be construed, interpreted, enforced and governed by and under the laws of Federative Republic of Brazil.

16.11 Dispute Resolution

16.11.1 Any dispute arising out of, in connection with or relating to this Agreement, including any dispute relating to the respective breach, existence, validity, enforceability or termination ("**Dispute**"), shall be finally settled under the Rules of Arbitration of the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*) in effect at the time of the request for arbitration ("**Rules of Arbitration**").

16.11.2 The arbitral tribunal shall be composed of three (3) arbitrators, who shall be appointed in accordance with the Rules of Arbitration.

16.11.3 The language of the arbitration shall be English, but supporting documents may be submitted in English or Portuguese without translation.

16.11.4 The seat of the arbitration shall be the City of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be rendered.

16.11.5 In accordance with Article 38(4) of the Rules of Arbitration, the arbitral tribunal shall fix the costs of the arbitration in the final award and shall decide which of the parties shall bear them or in what proportion they shall be borne by the parties. In making such allocation, the arbitral tribunal shall consider the relative success of the parties on their claims, counterclaims, and defenses. The Arbitral Tribunal shall not have the power to order payment of "*honorários de sucumbência*".

16.11.6 The existence and the contents of the arbitration shall be confidential. The Parties agree to keep confidential the existence of the Dispute, of the arbitration procedure, of the allegations of the parties and the arbitral tribunal's awards and decisions, if the information is not of public domain, and except as otherwise required by applicable law.

16.11.7 The State Courts of the District of São Paulo, State of São Paulo, Brazil, shall have exclusive jurisdiction to hear and decide on provisional and/or conservatory reliefs, including pre-arbitral attachments or preliminary injunctions and any other judicial remedies provided for in Brazilian law, or on the enforcement or specific proceedings, with express waiver of any other, no matter how privileged it may be. Any such measures taken by the Parties towards competent judicial authority shall not be deemed to be an infringement or a waiver of this arbitration agreement.

16.11.8 In case there are parallel arbitrations under this Agreement and any other documents involving the Parties (including AES Brasil's bylaws), these arbitrations may be consolidated into a single arbitration, while the arbitrations shall be consolidated into the arbitration that commenced first, the seat of the consolidated arbitration shall be the seat of the arbitration that commenced first, and the arbitrators in the consolidated arbitration shall be those confirmed or appointed in the arbitration that commenced first, if any.

16.12 Electronic Signature

Notwithstanding the fact that some of the Parties may execute this Agreement in a place other than the City of São Paulo, State of São Paulo, the Parties hereby agree and

acknowledge that City of São Paulo, State of São Paulo is the place of execution of this Agreement for all legal purposes. The Parties and hereby acknowledge and agree that each of the signatures of this Agreement (as well as any other Exhibits hereto) that is delivered through the DocuSign platform or any other platform, digitally and electronically, as applicable, pursuant to Article 10, §1 and 2 of Provisional Measure (*Medida Provisória*) No. 2200-2, of August 24, 2001, and Article 6 of Decree No. 10,278, of March 18, 2020, (i) is (or in the case of Exhibits will be) valid and effective among the Parties, representing all rights and obligations agreed upon among them; (ii) has (or in the case of Exhibits will have) probative value, as it is able to preserve the integrity of content and is suitable to prove the authorship of the signature of the relevant signatory; (iii) together with the other signatures, ensure that this Agreement (or in the case of Exhibits will be) an extrajudicial enforceable title for all legal purposes; and (iv) will be deemed validly dated as of May 15, 2024, which is the date on which all the Parties so agreed to enter into this Agreement, regardless of whether the digital and electronic signature is delivered on different date(s) by one or more Parties.

(Remainder of page intentionally left blank.)

(*Signature page of the Business Combination Agreement and Other Covenants entered into by and among Auren Energia S.A., ARN Energia Holding S.A., AES Holdings Brasil Ltda., AES Holdings Brasil II Ltda. and AES Brasil Energia S.A. on May 15, 2024)*

AUREN ENERGIA S.A.

Name: Fabio Rogerio Zanfelice
Position: Chief Executive Officer

Name: Mario Antonio Bertoncini
Position: Investor Relations Officer

ARN ENERGIA HOLDING S.A.

Name: Carlos Curci Neto
Position: Officer

Name: Mario Antonio Bertoncini
Position: Officer

AES HOLDINGS BRASIL LTDA.

Name: Ricardo Bull Silvarinho
Position: Officer

AES HOLDINGS BRASIL II LTDA.

Name: Ricardo Bull Silvarinho
Position: Officer

AES BRASIL ENERGIA S.A.

Name: Rogério Pereira Jorge
Position: Chief Executive Officer

Name: Carlos Renato Xavier Pompermaier
Position: Vice-President and Investor Relations Officer

Witnesses:

1. _____
Name: Marcos Jose Mazutti
CPF: 295.955.758-10

2. _____
Name: José Ricardo Elbel Simão
CPF: 223.582.588-57