

## SHARE PURCHASE AGREEMENT

SHARE PURCHASE AGREEMENT ("Agreement") dated as of March 28, 2001, by and between LJM BrazilCo., a Cayman Islands company ("Seller"), and Enron do Brazil Holdings Ltd., a Cayman Islands company ("Buyer").

WHEREAS, Buyer and Seller entered into a letter agreement on September 30, 1999 ("Letter Agreement") that set forth the terms and conditions on which Buyer offered to sell to Seller, and pursuant to which Seller agreed to purchase from Buyer, 13,975,324 quotas (a 13% equity interest) in EPE-Empresa Produtora de Energia Ltda., a Brazilian *sociedad por quotas de responsabilidade limitada* ("EPE"), for the purchase price contained therein;

WHEREAS, on December 9, 1999, all shareholders of EPE transferred all of their direct equity interests in EPE to EPE Holdings Ltd., a Cayman Islands company ("EPE Holdings"), and were issued proportionate equity interests in EPE Holdings (the "Reorganization");

WHEREAS, Buyer now desires to purchase from Seller, and Seller desires to sell to Buyer, all the ordinary shares issued to Seller as a result of the Reorganization (as subdivided by resolution of EPE Holdings on 12 September 2000, the "Shares").

NOW, THEREFORE, in consideration of the mutual promises contained herein, Seller and Buyer agree as follows:

1. Purchase and Sale of Shares. On the terms of this Agreement, Seller will sell, transfer, and deliver or cause to be sold, transferred, and delivered to Buyer, and Buyer will purchase from Seller, the Shares for an aggregate purchase price of \$13,200,000 (as the same may be adjusted pursuant to Schedule A attached hereto, the "Purchase Price"), payable as set forth in Section 2.

2. Closing. The closing (the "Closing") of the purchase and sale of the Shares will be held at the offices of Vinson & Elkins L.L.P., 666 Fifth Avenue, 26th Floor, New York, NY 10103 on the earlier to occur of (a) two business days following the satisfaction or waiver of the conditions to closing set forth in Section 8 and (b) May 30, 2001 (the "Closing Date"). At the Closing, the Buyer will deliver to Seller, by wire transfer to a bank account designated in writing by Seller at least two business days prior to the Closing Date, immediately available funds in an amount equal to the Purchase Price. Seller will deliver or cause to be delivered to Buyer certificates representing the Shares, duly endorsed in blank or accompanied by stock powers or share transfers duly completed in blank in proper form for transfer, with appropriate transfer stamps, if any, affixed.

3. Assignment and Cancellation of Outstanding Indebtedness.

(a) Effective as of the Closing Date and in consideration of Buyer's agreement set forth in 3(b) below to cancel the outstanding balance of all EBHL Initial Funding Loans (as defined in the Letter Agreement, dated September 30, 1999, by and between Buyer and Seller (as amended, the "Letter Agreement")) extended by Buyer to Seller as of the Closing Date, Seller hereby assigns, transfers, and conveys to Buyer all of its rights, titles, and interests in and to all shareholder loans

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**GOVERNMENT  
EXHIBIT**

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(including all accrued and unpaid interest, the "Shareholder Loans") extended by Seller to EPE Holdings. As of March 27, 2001, Seller's outstanding Shareholder Loans to EPE Holdings (including principal and interest) totaled \$19,331,848.72

(b) Effective as of the Closing Date, Buyer hereby (i) assumes all of Seller's rights, titles, and interests in and to all Shareholder Loans extended by Seller to EPE Holdings and (ii) cancels the outstanding balance of all EBHL Initial Funding Loans extended by Buyer to Seller pursuant to the Letter Agreement and releases Seller of all liabilities and obligations arising out of or related to such EBHL Initial Funding Loans. As of March 27, 2001, the outstanding balance of all EBHL Initial Funding Loans (including principal and interest) totaled \$19,331,848.72.

4. The Shares. Seller represents and warrants to Buyer that it, directly or through one or more wholly owned subsidiaries, has good and valid title to the Shares, free and clear of any liens, claims, encumbrances, security interests, options, charges, and restrictions of any kind. Upon delivery to Buyer at the Closing of certificates representing the Shares, duly endorsed by Seller for transfer to Buyer, and upon Seller's receipt of the Purchase Price and upon registration of the Buyer in the Register of Members of EPE Holdings, good and valid title to the Shares will pass to Buyer, free and clear of any liens, claims, encumbrances, security interests, options, charges, and restrictions of any kind, other than those arising from any acts of Buyer or its affiliates. Other than this Agreement, the Shares are not subject to any voting trust agreement or other contract, agreement, arrangement, commitment, or understanding, including any such agreement, arrangement, commitment, or understanding restricting or otherwise relating to the voting, dividend rights, or disposition of the Shares.

5. Release and Indemnification by Buyer

(a) Buyer, on behalf of itself, its affiliates, successors, and assigns, hereby mutually and unconditionally releases and forever discharges Seller and its directors, officers, employees, agents, affiliates, transferees, successors, and/or assigns (including, without limitation, any director Seller appoints to the board of directors of EPE Holdings) (the "Releasees") and agrees to indemnify and hold the Releasees harmless from and against any and all actions, causes of action, suits, debts, obligations, damages, judgments, executions, liabilities (excluding any income tax liabilities of Seller), costs, expenses, claims, and demands, of whatever kind or nature, in law or in equity, by statute or otherwise, whether known or unknown, vested or contingent, or pending or threatened, arising out of or related to the Seller's status, or any action or omission of Seller in its capacity, as (i) a quotaholder in EPE and shareholder in EPE Holdings, (ii) a shareholder in Buyer, and (iii) as a party to the Amended and Restated Shareholders' Funding Agreement, dated December 9, 1999, as amended, by and among Seller, Buyer, EPE Holdings, and the other parties thereto.

(b) Regardless of whether the Closing occurs or not, Buyer shall indemnify and hold harmless, to the fullest extent permitted by law, any director Seller appoints to the board of directors of EPE Holdings for any actual or alleged act, omission, statement, misstatement, event, or occurrence related to the fact that such indemnitee was or is a director of EPE Holdings or is or was serving at the request of Buyer as a director of EPE Holdings or by reason of any actual or alleged thing done or not done by the indemnitee in such capacity, provided that such act or omission is taken in good faith and in a manner indemnitee reasonably believes to be in or not opposed to the

interests of EPE Holdings and does not arise from conduct of indemnitee that was illegal and was known by indemnitee to be illegal at the time of the conduct.

6. Cash Calls. From the date of this Agreement through the Closing Date, Buyer and Seller each agree to pay their pro rata amount of the Initial Cash Calls (as defined in the Letter Agreement) pursuant to the terms of the Letter Agreement (as amended pursuant to Section 7 of this Agreement).

7. Amendment to Letter Agreement. Effective as of the date of this Agreement, Buyer and Seller hereby amend and restate subsection (b) of Section 4 of their Letter Agreement to read in its entirety as follows:

“(b) LJM’s obligations to make cash calls, contribute capital, or extend loans to EPE pursuant to this Letter Agreement (“Initial Cash Calls”) shall be conditioned upon, and shall be paid from the proceeds of, one or more loans to LJM by EBHL or its Affiliates (“EBHL Initial Funding Loans”). LJM’s obligation to make Initial Cash Calls pursuant to this Letter Agreement shall be absolute (notwithstanding anything to the contrary contemplated by paragraph 2(b) of this Letter Agreement) for so long as EBHL Initial Funding Loans are available to fund such Initial Cash Calls. Any outstanding principal amount of such EBHL Initial Funding Loans shall bear interest at a rate equal to (i) if such loans are advanced to fund capital contributions to EPE, the Applicable Federal Rate and (ii) if such loans are advanced to fund loans to EPE, the rate of interest payable by EPE with respect to such loans. All outstanding principal and accrued interest with respect to the EBHL Initial Funding Loans shall be due and payable immediately upon the first to occur of (i) the sale or transfer of the EPE Interests by LJM (except any sale or transfer to a wholly owned subsidiary) or (ii) any redemption or liquidation of the EBHL Preference Shares. LJM’s right to EBHL Initial Funding Loans under this paragraph 4(b) are not transferable except to a wholly owned subsidiary in accordance with paragraph 13 hereof.”

Except as amended herein and in the First Amendment to Letter Agreement, dated May 9, 2000, all the other terms and provisions of the Letter Agreement shall remain in full force and effect.

8. Conditions to Closing. The obligation of Buyer to purchase and pay for the Shares and the obligation of Seller to sell the Shares are subject to the satisfaction or waiver as of the Closing Date of the following conditions:

(a) all the provisions of Article 8 of the Articles of Association of EPE Holdings shall have been complied with or waived by each Member (as defined therein) entitled to receive an Offer Notice (as defined therein); and

(b) the board of directors of EPE Holdings shall have duly adopted a written resolution approving the transfer of Shares from Seller to Buyer and providing that Buyer be entered in the Register of Members of EPE Holdings as holder of the Shares so transferred.

9. Amendment. This Agreement may be amended, supplemented, or modified only by a written instrument duly executed by or on behalf of each party hereto.

10. Third-Party Beneficiaries. The terms and provisions are intended solely for the benefit of each party hereto and it is not the intention of the parties to confer third-party beneficiary rights, and this Agreement does not confer such rights upon any other person.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice-of-law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of this 27<sup>th</sup> day of March, 2001.

**LJM BRAZILCO.**

By: *[Signature]*  
Name: Andrew Fastow  
Title: Authorized Representative

**ENRON DO BRAZIL HOLDINGS LTD.**

By: \_\_\_\_\_  
Name: Charles Delacey  
Title: Attorney-in-Fact

[Signature Page to Share Purchase Agreement]

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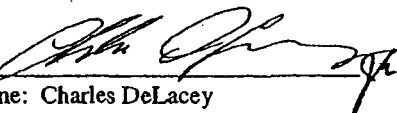
**EVE 1504186**

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of this 21<sup>st</sup> day of March, 2001.

**LJM BRAZILCO.**

By: \_\_\_\_\_  
Name: Andrew Fastow  
Title: Authorized Representative

**ENRON DO BRAZIL HOLDINGS LTD.**

By:   
Name: Charles DeLacey  
Title: Attorney-in-Fact

[Signature Page to Share Purchase Agreement]

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**Schedule A**

Buyer and Seller acknowledge and agree that the Purchase Price shall be increased by \$4,000 every day from the date of this Agreement (excluding the date of this Agreement and the Closing Date) until the Closing Date has occurred pursuant to Section 2.

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