

ENERGY CO OF MINAS GERAIS  
Form 6-K  
July 13, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of foreign private issuer pursuant to rule 13a-16 or 15d-16 of the securities exchange act of 1934**

**For the month of July 2015**

**Commission File Number 1-15224**

**ENERGY COMPANY OF MINAS GERAIS**

**(Translation of Registrant's Name Into English)**

**Avenida Barbacena, 1200**

**30190-131 Belo Horizonte, Minas Gerais, Brazil**

**(Address of Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper

as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper

as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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### **FORWARD-LOOKING STATEMENTS**

This report contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those predicted in such forward-looking statements. Factors which may cause actual results to differ materially from those discussed herein include those risk factors set forth in our most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission. CEMIG undertakes no obligation to revise these forward-looking statements to reflect events or circumstances after the date hereof, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**COMPANHIA ENERGÉTICA DE MINAS GERAIS  
CEMIG**

Date: July 13, 2015

By: /s/ Fabiano Maia Pereira

Name: Fabiano Maia Pereira

Title: Chief Officer for Finance and Investor Relations

**1. SUMMARY OF MINUTES OF THE 635TH MEETING OF THE BOARD OF DIRECTORS HELD ON  
MAY 6, 2015**

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

**LISTED COMPANY 17.155.730/0001-64 NIRE 31300040127**

**SUMMARY OF MINUTES**

**OF THE**

**635<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

**Date, time and place:** May 6, 2015, at 8.30 a.m., at the Company's head office.

**Meeting committee:** Chair: Mauro Borges Lemos.

Secretary: Anamaria Pugedo Frade Barros.

**Summary of proceedings:**

**I Conflict of interest:** The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.

**II The Board approved:**

- a) The proposal of the Chair, to re-elect the present members of the Company's Executive Board, to serve with a period of office of three years, that is to say until the first meeting of the Board of Directors after the Annual General Meeting of 2018, as follows:

**as Chief Executive Officer:**

**Mauro Borges Lemos**

Brazilian, married, economist, domiciled in Belo Horizonte, Minas Gerais at Rua Fausto Nunes Vieira 120/601, Belvedere, CEP 30320-590, bearer of Identity Card M992314, issued by the Public Safety Department of Minas Gerais State, and CPF 316720516-49;

as Deputy Chief Executive Officer:

**Mateus de Moura Lima Gomes**

Brazilian, divorced, lawyer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Groelândia 395/603, Sion, CEP 30320-060, bearer of Identity Card MG8876108 issued by the Civil Police of Minas Gerais and of CPF 037285936-48;

as Chief Trading Officer:

**Evandro Leite Vasconcelos**

Brazilian, married, civil engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Manoel Couto 365, Cidade Jardim, CEP 30380-080, bearer of Identity Card 29657D-CREA-MG and CPF 251704146-68;

as Chief Business Development Officer:

**Fernando Henrique Schüffner Neto**

Brazilian, married, civil engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Martim de Carvalho 395/700, Santo Agostinho, CEP 30190-090, bearer of Identity Card M-1311632-SSP/MG and CPF 320008396-49;

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as Chief Distribution and Sales Officer:

**Ricardo José Charbel**

Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Herculano de Freitas 151/601, Gutierrez, CEP 30441-039, bearer of Identity Card M-1073988-SSPMG and CPF 383259856-15;

as Chief Finance and Investor Relations Officer:

**Fabiano Maia Pereira**

Brazilian, married, economist, resident and domiciled in Belo Horizonte, at Rua Santa Rita Durão 1000, Funcionários, CEP 30140-111, bearer of Identity Card 098405244 issued by the Félix Pacheco Institute of Rio de Janeiro State, and CPF 027583306-28;

as Chief Officer for the Gas Division:

**Eduardo Lima Andrade Ferreira**

Brazilian, married, civil engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Ramalhete 288/402, Anchieta, CEP 30310-310, bearer of Identity Card MG10738632-SSPMG and CPF 048415486-96;

as Chief Generation and Transmission Officer:

**Franklin Moreira Gonçalves**

Brazilian, married, data processing technologist, resident and domiciled in Belo Horizonte, MG, at Rua João Gualberto Filho 551/302, Sagrada Família, CEP 31030-410, bearer of Identity Card MG5540831-SSP/MG and CPF 754988556-72;

as Chief Corporate Management Officer:

**Márcio Lúcio Serrano**

Brazilian, married, doctor, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua São Romão 505/401, São Pedro, CEP 30330-120, bearer of Identity Card M575778-SSP/MG and CPF 110906186-20;

as Chief Counsel:

**Raul Lycurgo Leite**

Brazilian, married, lawyer, resident and domiciled in Brasília, Federal District, at SHIS QI 21, Conjunto 07, Casa 18, Lago Sul, CEP 71655-270, bearer of Identity Card 1288658-SSP/DF and CPF 658219551-49;

and, as Chief Officer for Institutional Relations and Communication:

**Luiz Fernando Rolla**

Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Ney Lambert 112, Belvedere, CEP 30320-440, bearer of Identity Card MG-1389219-SSP/MG and CPF 195805686-34.

b) Increase in the share capital of

to:

with no issuance of new shares;

Empresa Amazonense de Transmissão de Energia S.A. **EATE**,

four hundred ninety five million six hundred twenty seven thousand two hundred forty eight Reais sixty nine centavos,

and adaptation of the head paragraph of Clause 5 of its by-laws.

c) Increase in the share capital of

to:

with no issuance of new shares;

Empresa Norte de Transmissão de Energia S.A. **ENTE**,

two hundred thirty nine million six hundred fifty five thousand three hundred fifty nine Reais and eighty eight centavos,

and adaptation of the head paragraph of Clause 5 of its by-laws.

Santo  
Agostinho

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d) The minutes of this meeting.

**III The Board oriented** vote in favor, by the representative of Cemig at a meeting on a date yet to be decided of the Board of Directors of Transmissora Aliança de Energia Elétrica S.A. **Taesá**, on the instruction to be given to the representative of Taesa in the Ordinary and Extraordinary General Meetings of Stockholders of **EATE** and **ENTE** on the subjects of increase in share capital and changes to the by-laws referred to in sub-items b and c of Item II above.

**IV The Chair reported** the declaration in advance by the members elected to the Executive Board that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig; and that they had made a solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Companhia Energética de Minas Gerais and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

**V Comments:** The Chair, and the General Manager Leonardo Georges Magalhães made comments on matters of interest to the Company.

**The following were present:**

Board members:

Mauro Borges Lemos,

Saulo Alves Pereira Junior,

Arcângelo Eustáquio Torres  
Queiroz,

Bruno Magalhães Menicucci,

Eduardo Borges de Andrade,

Bruno Westin Prado Soares Leal,

Guy Maria Villela Paschoal,

Luiz Guilherme Piva,

Helvécio Miranda Magalhães  
Junior,

Antônio Dirceu Araújo Xavier,

José Henrique Maia,

Flávio Miarelli Piedade,

José Pais Rangel,

José Augusto Gomes Campos,

Marina Rosenthal Rocha,

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Marco Antônio de Rezende  
Teixeira,  
Newton Brandão Ferraz Ramos,  
Ricardo Wagner Righi de Toledo;  
Marco Antônio Soares da Cunha  
Castello Branco,  
Samy Kopit Moscovitch;  
Nelson José Hubner Moreira,  
Paulo Roberto Reckziegel Guedes,

General Manager: Leonardo George de Magalhães;

Secretary: Anamaria Pugedo Frade Barros.

Signed by: Anamaria Pugedo Frade Barros.

*Commercial Board of Minas Gerais State*

I certify registry, under N<sup>o</sup>:5534778, on June 29, 2015.

Receipt Number: 15/416.017-2.

*Marinely de Paula Bomfim General Secretary.*

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**2. MATERIAL ANNOUNCEMENT DATED JUNE 3, 2015: PROPOSAL RELATING TO PUBLIC OFFER  
TO ACQUIRE SHARES IN REDENTOR ENERGIA S.A.**

**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

**LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127**

**MATERIAL ANNOUNCEMENT**

**Proposal relating to public offer to acquire shares in Redentor Energia S.A.**

In accordance with CVM Instruction 358 of January 3, 2002, as amended, **Cemig** (*Companhia Energética de Minas Gerais*), a listed company with securities traded on the stock exchanges of São Paulo, New York and Madrid, **hereby informs** the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and **the market in general, as follows:**

On today's date **Redentor Energia S.A. ( Redentor )** filed the following **Material Announcement:**

*Redentor Energia S.A., a listed company with securities traded on the São Paulo stock exchange in accordance with CVM Instruction 358 of January 3, 2002, as amended hereby informs the Brazilian Securities Commission (CVM), the São Paulo Stock Exchange (BM&F Bovespa S.A.) and the market in general, as follows:*

*Redentor's controlling stockholder, Parati S.A. Participações em Ativos de Energia Elétrica ( Parati ), holder of 96.81% of the total stock of the Company, has received a proposal from PATRIA HEDGE MASTER FIM and ABSOLUTE ALPHA MASTER FIM ( the Stockholders ), holders of an aggregate 2.30% of the Company's total share capital, representing 72.16% of the shares in circulation, for disposal of their shares under a Public Offer for the purpose of cancellation of the registry of Redentor Energia S.A. as a listed company.*

*The Stockholders undertake to sell their shares under a Public Offer for Acquisition of Shares ( OPA ) for the amount of R\$ 6.00 (six Reais) per common share, updated by the variation defined by application of the Selic Rate from June 1, 2015 up to the settlement date of the auction, if any.*

*Parati is evaluating the proposal and as soon as it arrives at a position statement on the matter, the market will be duly and opportunely informed.*

Cemig will keep the market opportunely and appropriately informed on developments in this matter.

Belo Horizonte, June 3, 2015.

Fabiano Maia Pereira

Chief Finance and Investor Relations Officer

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**3. SUMMARY OF MINUTES OF THE 637TH MEETING OF THE BOARD OF DIRECTORS HELD ON  
JUNE 10, 2015**

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**COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG**

**LISTED COMPANY 17.155.730/0001-64 NIRE 31300040127**

**SUMMARY OF MINUTES**

**OF THE**

**637<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

**Date, time and place:** June 10, 2015, at 8.30 a.m., at the Company's head office.

**Meeting committee:** Chair: José Afonso Bicalho Beltrão da Silva.

Secretary: Anamaria Pugedo Frade Barros.

**Summary of proceedings:**

**I Conflict of interest:** The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.

**II The Board altered** Board Spending Decision (CRCA) 048/2014, reducing the amount of the Advance against Future Capital Increase (*Adiantamento para Futuro Aumento de Capital* - AFAC) to twenty nine million four hundred thousand Reais, the part attributable to the company being fourteen million four hundred six thousand Reais, with issuance of twenty nine million four hundred thousand nominal common shares without par value; and authorized an increase in the share capital of Axxiom to forty six million six hundred thousand Reais, the other provisions of the CRCA being unchanged.

**III The Board approved** the minutes of this meeting.

**IV The Board authorized:**

(A) **Provision of a surety guarantee**, with waiver of all benefits of order, rights and options for exoneration specified in Articles: 333, sole sub-paragraph; 366; 821; 827; 830; 834; 835; 837; 838 and 839, of Law 10406/2002, as amended; and in Articles 77 and 595 of Law 5869/1973, as amended, for **the Sixth Issue by Cemig Geração e Transmissão S.A.-(Cemig GT) of non-convertible debentures** unsecured, with surety guarantee, in up to two series ( Debentures of the First Series and Debentures of the Second Series , and jointly Debentures ) to be the object of a public offering, with restricted placement efforts as per Brazilian Securities Commission (CVM) Instruction 476/2009, as amended ( the Issue and CVM Instruction 476 , respectively), with

the following characteristics:

Issuer:	Cemig GT.
Managers:	Itaú Unibanco S.A. (Itaú) (Lead Manager); HSBC Bank Brasil S.A. Banco Múltiplo (HSBC), Banco Votorantim S.A. (Votorantim) and Banco Safra S.A. (Safra), and such other financial institutions as may be appointed by the Lead Managers, and approved by the Issuer, as a result of a process of syndication.
Guarantee:	The debentures and the obligations arising from them shall have the irrevocable surety guarantee of Companhia Energética de Minas Gerais Cemig ( the Guarantor ) as principal payer jointly responsible with the Issuer for all obligations arising from the Issue, comprising the principal debt and all accessory obligations under the Debentures, including arrears interest, contractual penalty payments and any other additions.

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Fiduciary Agent:	Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários.
Use of proceeds:	Payment of debt, and/or replenishment of cash position following payment of debt.
Volume of the Issue:	Up to one billion Reais, on the Issue Date (as defined below).
Nominal Unit Value:	Ten thousand Reais, on the Issue Date.
Number of Debentures and number of Series:	Up to one hundred thousand Debentures, to be distributed in up to two series, using the communicating vessels structure.  The existence and quantity of Debentures to be allocated to each series of the Issue will be decided in accordance with investors' demand for the Debentures, as ascertained in the Bookbuilding Procedure (as defined below).
Distribution, and placement regime:	The distribution will be public, with restricted efforts, in the terms of CVM Instruction 476, under the regime of firm guarantee of placement of the totality of the Debentures by the Managers, the target public being professional investors, as defined in the related specific regulations. Any exercise of the firm guarantee will be by the Managers, on an individual basis, without joint liability between them, in the First Series, unless otherwise agreed between the Issuer and each one of the Managers, individually.

Form: Nominal, book-entry debentures, without issuance of deposits or certificates. For all purposes of law, ownership of the Debentures shall be proven by statement issued by the Bookkeeping Institution, and additionally, in relation to the Debentures held in custody electronically at *Cetip S.A. Mercados Organizados* (Cetip) this statement shall be issued in the name of each holder of the Debentures, and shall serve as proof of ownership of the Debentures.

Type: Unsecured, with additional surety guarantee.

Convertibility: Not convertible into shares in the Issuer.

Issue Date: July 15, 2015.

Tenor and Maturity Date: Except in the event of Early Maturity of the Debentures as a result of any Default Event (as defined below),

a) the Debentures of the First Series shall have maturity at three years from the Issue Date, thus maturing July 15, 2018 ( Maturity Date of the First Series ); and

b) The Debentures of the Second Series shall have maturity at three years from the Issue Date, thus maturing July 15, 2020 ( Maturity Date of the Second Series ).

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Updating of the Nominal Unit Value:

a) The Nominal Unit Value of the Debentures of the First Series will not be updated.

b) the Nominal Unit Value of the Debentures of the Second Series will be updated by the accumulated variation of the IPCA (Expanded National Consumer Price) index, calculated and published by the IBGE (Brazilian Geography and Statistics Institute), and the amount shall be automatically incorporated into the Nominal Unit Value or into the balance of the Nominal Unit Value of the Debentures of the Second Series, as the case may be ( the Monetary Updating ).

Remuneration:

a) Remuneratory interest shall accrue to the Nominal Unit Value of the Debentures of the First Series or to the balance of the Nominal Unit Value of the Debentures of the First Series, as applicable, at a rate corresponding to 100% of the accumulated variation resulting from the average rates for one-day Interbank Deposits the *over extra grupo* DI rate expressed in the form of a percentage per year, on the 252 business days basis, calculated and published daily by Cetip, in its daily bulletin on its website (<http://www.cetip.com.br>) capitalized by a spread to be decided by a Bookbuilding Procedure (as defined below) to be carried out by the Managers, in any event limited to 1.60% per year, on the 252 business days basis ( the Remuneration of the First Series ).

b) Remuneratory interest corresponding to a percentage (to be determined) per year, on the 252 business days basis shall be applied to the updated Nominal Unit Value or to the updated balance of the Nominal Unit Value, as applicable, of the Debentures of the Second Series. This percentage shall be decided in accordance with the Bookbuilding Procedure, limited to a

maximum rate of 1.50% per year, on the 252 business days basis, added, by compound calculation, to the equivalent of the arithmetic mean of the indicative annual rates applicable to the Series B National Treasury Note maturing August 8, 2020 (the NTN-B 2020), published by the Brazilian Association of Financial and Capital Markets Entities (Anbima) on its website (<http://www.anbima.com.br>) to be ascertained on the closing of the first, second and third business days immediately prior to the date of realization of the Bookbuilding Procedure ( the Remuneratory Interest of the Second Series ), and, jointly with the Monetary Updating, the Remuneration of the Second Series .

The Remuneration of the First Series and/or the Remuneration of the Second Series, as applicable, shall be calculated by compound capitalization, pro rata temporis by business days elapsed, from the Issue Date (or from the immediately prior date of payment of Remuneration of the First Series and/or of the Remuneration of the Second Series, as applicable) until the day of actual payment.

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Bookbuilding Procedure:

The Managers will organize a procedure of collection of investment intentions so as to decide, in common agreement with the Issuer:

- a) the number of series of the Issue;
- b) the quantity of Debentures of the First Series and/or of Debentures of the Second Series to be issued; and
- c) the final rate of the Remuneration of the First Series and/or of the Remuneration of the Second Series, as applicable.

At the end of the Bookbuilding Procedure, the Issuer shall ratify:

- a) the number of series of the Issue;
- b) the quantity of Debentures of the First Series and/or of Debentures of the Second Series to be issued; and
- c) the final rate of Remuneration of the First Series and/or of the Remuneration of the Second Series, as the case may be, through amendment to the *Private Instrument of Deed of the Sixth Issue of Non-convertible, Unsecured Debentures in up to Two Series with Restricted Placement Efforts, with Additional Surety Guarantee, for Public Distribution, of Cemig Geração e Transmissão S.A.* ( the Issue Deed ).

The Issue Deed shall be filed with the Commercial Board (*Junta Comercial*) of the state of Minas Gerais, and registered at the Notary's Office for Registry of Title and Documents in the locations of the head offices of the Issuer, the Guarantor and the Fiduciary Agent, without the need for further corporate approval by the Issuer.

Amortization of the Nominal Unit Value:

a) The Nominal Unit Value of the Debentures of the First Series shall be amortized in two equal consecutive installments, at the end of the second and the third years from the Issue Date,

the first installment being due on July 15, 2017, in the amount equivalent to 50% of the Nominal Unit Value of the Debentures of the First Series,

and the second installment being due on July 15, 2018, in the amount equivalent to the balance of the Nominal Unit Value of the Debentures of the First Series;

b) the Nominal Unit Value of the Debentures of the Second Series shall be amortized in 2 (two) equal consecutive installments, at the end of the fourth and the fifth years from the Issue Date,

the first installment being due on July 15, 2019, in the amount equivalent to 50% of the Nominal Unit Value of the Debentures of the Second Series,

and the second installment being due on July 15, 2020, in the amount of the balance of the Nominal Unit Value of the Debentures of the Second Series.

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Payment of the Remuneration:

a) the Remuneration of the First Series shall be paid annually, from the Issue Date, on the 15th day of July of each year,

the first payment being due on July 15, 2016,

and the last payment being due on the Maturity Date of the First Series;

b) the Remuneration of the Second Series shall be paid annually, as from the Issue Date, on July 15 of each year,

the first payment being due on July 15, 2016,

and the last payment being due on the Maturity Date of the Second Series.

Registry for distribution and trading:

(a) for distribution in the primary market, through the Assets Distribution Module (MDA - Módulo de Distribuição de Ativos), managed and operated by Cetip, with financial settlement of the distribution through Cetip; and

(b) for trading in the secondary market, through Cetip21 Securities, managed and operated by Cetip, with financial settlement of trades and electronic custody of the debentures carried out in Cetip.

The debentures may be traded on regulated securities markets only after ninety calendar days from the date of each subscription or acquisition by the investor, under Articles 13 and 15 of CVM Instruction 476, and only provided that the Issuer has complied with the obligations stated in Article 17 of Instruction 476.

The Debentures may be traded only between qualified investors, as defined in the specific regulations.

Minimum rating:	AA, Brazilian scale, by Fitch Ratings or Standard & Poor's; or Aa2, by Moody's.
Renegotiation:	None.
Optional early redemption:	The debentures are not subject to optional early redemption.
Offer of Early Redemption:	The Issuer may at any time, at its own exclusive option, make an offer for early redemption of the Debentures in Circulation, in whole or in part, with consequent cancellation of such redeemed Debentures, in whatever manner is defined by the Issuer, and such offer shall be addressed to all the Debenture Holders, without distinction, on equal terms and conditions for all Debenture Holders accepting early redemption of the Debentures they hold, in accordance with the terms and conditions specified in the Issue Deed.
Optional Acquisition:	The Issuer may, at its own exclusive option, acquire Debentures in circulation at any time. In any event the optional acquisition of the Debentures by the Issuer must obey Paragraph 3 of Article 55 of Law 6404/1976, as amended, and the Debentures acquired may be canceled, remain in the Issuer's treasury, or be once again placed in the market, in accordance with the rules issued by the CVM, and such fact must be contained in the Issuer's Report of Management and Financial Statements. Any Debentures acquired by the Issuer for holding in Treasury, if and when placed again in the market, shall carry the right to the same Remuneration as the other Debentures in circulation.

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Early Maturity:

The following events shall be considered to be Default Events , and shall cause early maturity of the Debentures, for payment due immediately by the Issuer, of the Nominal Unit Value of the Debentures (or the balance of the Nominal Unit Value, as the case may be), plus the Remuneration of the First Series, or the Remuneration of the Second Series, as the case may be, calculated *pro rata temporis* from the Issue Date or the immediately prior payment date of the Remuneration of the First Series or of the Remuneration of the Second Series, as the case may be, up to the date of its actual payment, plus the other charges payable under the terms to be specified in the Issue Deed, without need for advice, notification or interpolation in the courts or otherwise:

(a) Liquidation, dissolution or declaration of bankruptcy of the Issuer and/or of the Guarantor;

application for bankruptcy by the Issuer and/or the Guarantor;

application for bankruptcy of the Issuer and/or the Guarantor made by a third party and not duly cured by deposit in court nor contested within the legal period;

proposal by the Issuer and/or the Guarantor to any creditor or class of creditors of a plan for out-of-court recovery, whether or not court ratification of any such plan has been applied for; or

application to the Court by the Issuer and/or the Guarantor for judicial recovery, whether or not granted by the competent judge.

(b) Non-compliance, within the stated period, by the Issuer and/or the Guarantor, with any pecuniary obligation related to the Debentures.

(c) Early maturity of any pecuniary obligation of the Issuer and/or of the Guarantor arising from default on

an obligation to pay any individual or aggregate amount greater than one hundred million Reais or its equivalent in other currencies, whether or not due to contractual non-compliance.

(d) Change, transfer or assignment, direct or indirect, of the stockholding control of the Issuer and/or of the Guarantor, unless this takes place by order of a court, or by requirement of Regulations, without the prior consent of holders of Notes representing at least two thirds of the Notes in Circulation.

(e) Termination, for any reason, of any of the concession contracts held by the Issuer and /or by the Guarantor such as represent/s an adverse material impact on the payment capacity of the Issuer and/or the Guarantor, except in relation to the *São Simão, Jaguara* or *Miranda* Plants.

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(f) Legitimate protest of receivables against the Issuer and/or against the Guarantor the individual or joint value of which exceeds one hundred million Reais or its equivalent in other currencies, unless, within a maximum of thirty calendar days from the date of receipt of a written notice sent by the Fiduciary Agent to the Issuer, either

(a) the protest has been validly proven by the Issuer and/or the Guarantor (as the case may be) to have been filed in error or due to bad faith by a third party; or

(b) the protest is suspended or canceled; or

(c) guarantees are given in court.

(g) Non-compliance by the Issuer and/or by the Guarantor, as the case may be, with any non-pecuniary obligation specified in the Issue Deed, not cured within 30 (thirty) calendar days from the date on which the written notice sent by the Fiduciary Agent to the Issuer is received.

(h) Omission by the Issuer and/or the Guarantor, as the case may be, to pay any debt or any other obligation owed by the Issuer and/or the Guarantor, as the case may be, under any agreement or contract to which it is party as lender or borrower, involving individually or jointly an amount of one hundred million Reais or more or its equivalent in other currencies, on the due date, without taking the legal or court measures required for non-payment;

(i) Privatization, merger, liquidation, dissolution, extinction, split or any other form of stockholding reorganization (including absorption and/or absorption of shares) by or of the Issuer and/or of the Guarantor that results in reduction of the registered capital of the Issuer and/or the Guarantor, unless it is by reason of an order of a Court or a regulatory order, or does not cause a change in the rating of the Issue to a rating lower than



the rating of AA by Fitch Ratings or Standard & Poor's, or Aa2 by Moody's.

(j) Assignment, promise of transfer, or any form of transfer or promise of transfer to third parties, in whole or in part, by the Issuer and/or by the Guarantor, of any of its/their obligations assumed under the Issue Deed, without prior written consent of holders of Debentures representing at least two thirds of the Debentures in Circulation.

(k) Invalidity, nullity or unenforceability of the Debentures or of the Issue Deed.

(l) Use, by the Issuer, of the proceeds of the Issue for any purpose not strictly as specified in the Issue Deed.

(m) Existence of any false, misleading or incorrect statement made by the Issuer and/or by the Guarantor in any of the documents of the Issue.

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(n) Non-compliance with any court judgment against the Issuer against which there is no further appeal, or with any judgment in the administrative sphere against which there is no further appeal, the individual or aggregate amount of which is one hundred million Reais or more or its equivalent in other currencies.

(o) Change of type of company, by the Issuer and/or by the Guarantor; or

(p) Challenge of the Debentures in the courts by any third party, in relation to which the Issuer and/or the Guarantor has not taken the necessary measures to contest the effects of said challenge within thirty calendar days from the date on which the Issuer and/or the Guarantor became aware, by regular service of process, of such challenge being filed with the Courts.

For the purposes of item (i) above, privatization is defined as an event in which:

The Guarantor, the present direct controlling stockholder of the Issuer, ceases directly or indirectly to hold the equivalent of, at least, 50% plus one share of the total of the Issuer's voting stock; and/or the Government of the State of Minas Gerais, currently controlling stockholder of the Guarantor, ceases directly or indirectly to hold the equivalent of, at least, 50% (fifty per cent) plus one share of the total of the shares representing the voting capital of the Guarantor.

If any of the Default Events specified in Sub-items (a), (b), (c), (d), (e), (j), (k) or (o) above occurs, maturity of the Debentures shall immediately take place automatically, independently of advice or notification, in the courts or otherwise; the Fiduciary Agent must, however, immediately upon becoming aware of this, send written notice to the Issuer informing it of such event and of the early maturity of the Debentures.

If any of the other Default Events occur, within the periods and procedures agreed in the respective sub-items, as applicable:

The Fiduciary Agent shall within 48 hours from the date on which it becomes aware of the occurrence of any such events, call a General Meeting of Debenture Holders to decide on non-declaration of early maturity of the Debentures, obeying the convocation procedure to be specified in the Issue Deed and the specific quorum established below.

The Fiduciary Agent must immediately send the Issuer a notice in writing informing it of the decisions taken in the said General Meeting.

The said General Meeting may also be called by the Issuer, in the form specified in the Issue Deed.

If, in the General Meeting of Debenture Holders, Holders of at least two thirds of the Debentures in Circulation decide that the Fiduciary Agent shall not declare early maturity of the Debentures, the Fiduciary Agent shall not declare early maturity of the Debentures.