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March 17, 2021

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-3628

Attention: Office of Mergers and Acquisitions
Ted Yu, Chief
Christina E. Chalk
Valian Afshar

Re: Companhia Paranaense de Energia – Copel
Class B Conversion Offer

Dear Mr. Yu, Ms. Chalk and Mr. Afshar:

We are writing on behalf of our client, Companhia Paranaense de Energia – Copel (“Copel” or the “Company”), a corporation organized under the laws of the Federative Republic of Brazil (“Brazil”), in respect of its proposed Class B Conversion Offer described below.

The Company expects to file a Schedule TO (the “Schedule TO”) with the United States Securities and Exchange Commission (the “Commission”) and to commence the Class B Conversion Offer on or about March 15, 2021. The Class B Conversion Offer, and the Common Conversion Offer described below, will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”) pursuant to the exemption provided by Section 3(a)(9) of the Securities Act.

As described below, the Common Conversion Offer qualifies for Tier I exemptive relief provided under paragraphs (h)(8) and (i) of Rule 13e-4. The Class B Conversion Offer does not qualify for Tier I or Tier II exemptive relief. As discussed with members of the Staff of the Division of Corporation Finance (the “Staff”) of the Commission during February 2021, we are hereby requesting on behalf of Copel that the Class B Conversion Offer be exempted from compliance with:

- (a) Rule 13e-4(f)(8)(i) under the Exchange Act of 1934, as amended (the “Exchange Act”), to permit it to be conducted as two separate offers (i) to holders of Class B Preferred Shares with no par value (“Class B Preferred Shares”) located in the United States and holders of American Depositary Shares, each representing one Class B Preferred Share (“Class B ADSs”), wherever located (the “U.S. Offer”) and (ii) to holders of Class B Preferred Shares wherever located (the “Brazilian Offer”); and
- (b) Rule 14e-5 under the Exchange Act to permit Copel to acquire Class B Preferred Shares in the Brazilian Offer.

A. The Company and its Capital Stock

Copel engages in the generation, transmission, distribution and sale of electricity mainly in the Brazilian state of Parana, pursuant to concessions granted by ANEEL, the Brazilian regulatory agency for the electricity sector. Copel also provides telecommunications and other services. While Copel’s activities are concentrated in the Brazilian State of Parana, it also operates in ten different Brazilian states through its generation and transmission businesses.

Copel is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and Rule 405 under the Securities Act.

Copel has three classes of capital stock:

- Common shares with no par value (“Common Shares”) represent approximately 53% of the total shares. The Common Shares trade on B3, the principal Brazilian securities exchange under the symbol CPLE3. American Depositary Shares, each representing one Common Share (the “Common ADSs”), trade over-the-counter, but they do not trade on any U.S. securities exchange. The Common Shares and Common ADSs are not registered under the Exchange Act.
- The Class B Preferred Shares represent approximately 47% of the total shares. The Class B Preferred Shares trade on B3 under the symbol CPLE6, and the Class B ADSs trade on the New York Stock Exchange (“NYSE”) under the

symbol CPLE6. Class B Preferred Shares and Class B ADSs are registered under Section 12(b) of the Exchange Act.

- Class A Preferred Shares with no par value (“Class A Preferred Shares”) represent 0.1% of the total shares. The Class A Preferred Shares trade on B3 under the symbol CPLE5. They do not trade on any U.S. securities exchange and are not registered under the Exchange Act.

Holders of Common Shares have full voting rights, and the State of Paraná (the “State”) owns a majority of the Common Shares. Holders of Class A Preferred Shares and Class B Preferred Shares do not have voting rights, except in limited circumstances as described in Copel’s annual report on Form 20-F.

Holders of Class A Preferred Shares and Class B Preferred Shares are also entitled to certain dividend preferences, also as described in Copel’s annual report on Form 20-F.

B. The Unitization

Copel seeks to improve the liquidity of the trading market for its securities by establishing Units, each consisting of four Class B Preferred Shares and one Common Share (“Units”). The steps to establish the Units, taken as a whole, are referred to as the “Unitization.” The Unitization includes the following steps, among others:

- For a specified period, a holder of five Class B Preferred Shares will be permitted to convert those shares to one Unit (the “Class B Conversion Offer”).
- For a concurrent period, a holder of five Common Shares will be permitted to convert those shares to one Unit (the “Common Conversion Offer,” and together with the Class B Preferred Offer, the “Conversion Offers”).
- The Conversion Offers will be conditioned on the aggregate number of Units issuable as a result of the Conversion Offers (taken together) attaining a specified minimum (the “Minimum Participation Condition”), calculated so as to represent a specified percentage of the total capital stock subject to adjustments (excluding, for example, shares owned by the State from the denominator). The Minimum Participation Condition cannot be waived, so if it is met both Conversion Offers will be completed, and if it is not met neither Conversion Offer will be completed. There is no minimum participation condition that applies separately to either the Class B Conversion Offer or the Common Conversion Offer.

- The Deposit Agreement governing the Class B ADSs, and the Deposit Agreement governing the American Depositary Shares, each representing one Common Share (the “Common ADSs”), will each be amended to provide that, effective upon completion of the Conversion Offers, there will be a single Deposit Agreement, and each American Depositary Share will represent one Unit (“Unit ADSs”).

If the Conversion Offers are consummated, Unit ADSs will trade on the NYSE, and Class B ADSs will no longer trade on the NYSE. A holder of Class B ADSs or Common ADSs will be able to cancel its ADSs and take delivery of the underlying shares, and it will then be able to hold those shares or tender them into the applicable Brazilian Conversion Offer. Any shares that are not converted will remain outstanding. If a holder has a number of Class B ADSs or Common ADSs that is not an integral multiple of five, the Depositary will sell the excess shares necessary to reduce that number to an integral multiple of five and distribute the cash proceeds to that holder.

Copel held a shareholders’ meeting on March 11, 2021, at which its shareholders approved amendments to its Bylaws to facilitate the Unitization. The Conversion Offers are expected to be launched during the week of March 15, 2021. In Brazil, the Conversion Offers will be disseminated by means of conversion instructions in Portuguese called the *Aviso aos Acionistas* (the “Notice to Shareholders”), which Copel will file with the securities regulator Comissão de Valores Mobiliários (CVM) and with B3, in accordance with Brazilian law and practice.

The State has agreed with Copel that, following the completion of the Conversion Offers, the State will convert additional Common Shares to Units. The number of Common Shares to be converted, not to exceed an amount that brings the State’s ownership to 51% of the Common Shares outstanding, will be determined prior to commencement of the Conversion Offers.

C. Eligibility for Tier I and II Relief

Copel has considered whether the Conversion Offers are eligible for the Tier I and Tier II exemptive relief provided under paragraphs (h)(8) and (i) of Rule 13e-4. Based on the information and inquiries as to U.S. ownership summarized below, (i) the Common Conversion Offer qualifies for Tier I exemptive relief and (ii) the Class B Conversion Offer does not qualify for Tier I or Tier II exemptive relief.

Copel conducted an analysis to determine the percentage of outstanding shares of each target class held by U.S. holders in accordance with Instruction 2(iii) to paragraph (h)(8) and paragraph (i) of Rule 13e-4. With respect to the Common Shares and Class B Preferred Shares, Copel obtained a shareholder position listing from B3, which identified the residency of

all holders of Common Shares and Class B Preferred Shares. Based on that listing, 1.21% of Common Shares and 22.32% of Class B Preferred Shares were held directly by U.S. holders as of January 19, 2021. With respect to the Common ADSs and Preferred ADSs, Bank of New York Mellon, as Depository under the deposit agreements governing the Common and Preferred ADSs, conducted a look-through analysis with the assistance of Broadridge Financial Solutions Inc. The analysis concluded that ADSs held by U.S. holders represented 0.08% of the Common Shares and 19.68% of Class B Preferred Shares as of January 19, 2021.

As a result, Copel determined that, to the best of its knowledge, U.S. holders held approximately 1.29% of Common Shares (including Common ADSs) and 42.00% of the Class B Preferred Shares (including Class B ADSs) on or about January 19, 2021.

D. The Common Conversion Offer

The Common Conversion Offer will comply with applicable Brazilian requirements and with the requirements of paragraph (h)(8) of Rule 13e-4 and Regulation 14E under the Exchange Act. U.S. holders do not hold more than 10% of the Common Shares, determined as required by the Instructions to paragraph (h)(8), and U.S. holders of Common Shares may participate in the Common Conversion Offer on the same terms as those offered to any other holders of Common Shares. Copel will file a Form CB with an English translation of the Notice to Shareholders.

The State's conversion of Common Shares to Units following the completion of the Conversion Offers will fall under paragraph (b)(10) of Rule 14e-5. The Common Share Conversion Offer is excepted under Tier I; the Schedule TO and the Notice to Shareholders will prominently disclose the State's agreement to convert Common Shares and the method for determination of the number of Common Shares to be converted; the Schedule TO will disclose the manner in which information about the State's conversion of Common Shares will be disclosed; the Company will disclose such information in the United States in a manner comparable to the disclosure made in Brazil; and the State's conversion is permitted under Brazilian law.

E. The Class B Conversion Offer

The Class B Conversion Offer complies with applicable Brazilian laws, and will be conducted in compliance with Rule 13e-4, Rule 13e-3 and Regulation 14E under the Exchange Act, except to the limited extent described herein with respect to the Brazilian Offer. The principal difference between the U.S. Offer and the Brazilian Offer is that the Schedule TO will be disseminated to holders under the U.S. Offer and will not be disseminated to holders under the Brazilian Offer, who will instead receive the Notice to Shareholders in accordance with Brazilian law and practice. In all other ways, the U.S. Offer and the Brazilian Offer are substantively identical.

The material terms and conditions of the Class B Conversion Offer, which are all applicable to both the U.S. Offer and the Brazilian Offer, are summarized below:

- *Financial terms:* The U.S. Offer and the Brazilian Offer will be made on the same financial terms. Five Class B Preferred Shares may be exchanged for one Unit.
- *Conditions to consummation:* Each of the U.S. Offer and the Brazilian Offer is subject to the Minimum Participation Condition.
- *Duration and extension:* The commencement and expiration dates of the U.S. Offer and the Brazilian Offer will be the same. The Class B Conversion Offer will remain open for a minimum of 20 business days, as defined in paragraph (a)(3) of Rule 13e-4 (“Business Days”). Copel does not expect to extend the Class B Conversion Offer, as any extension would require submission of a new proposal and additional approvals by Copel’s board of directors and shareholders.
- *Acceptance and payment:* Holders will receive Units and Unit ADSs to be issued and delivered in connection with the conversion of Class B Preferred Shares and Preferred ADSs, respectively, no later than three Business Days after expiration of the Class B Conversion Offer, provided that the Minimum Participation Condition and the other conditions to consummation are satisfied.
- *Withdrawal rights:* All holders of Class B Preferred Shares will have the right to withdraw from the Class B Conversion Offer until expiration.

F. Applicable Exchange Act Rules

Rule 13e-4(f)(8)(i) – Multiple Offer Structure

Rule 13e-4(f)(8)(i) under the Exchange Act provides that no person shall make an issuer tender offer unless the offer is open to all security holders of the class of securities subject to the issuer tender offer. In the Class B Conversion Offer, (i) the U.S. Offer will be open to all holders of Class B ADSs and all U.S. holders of Class B Preferred Shares, and (ii) the Brazilian Offer will be open to all holders of Class B Preferred Shares. Application of Rule 13e-4(f)(8)(i) would prohibit the dual offer structure of the Class B Conversion Offer.

Rule 14e-5 – Purchases Outside a Tender Offer

Among other things, Rule 14e-5 under the Exchange Act prohibits a person making a tender offer for an equity security from, directly or indirectly, purchasing or making any arrangement or purchase such security (or any security which is immediately convertible into or exchangeable for such security), except pursuant to such offer. The prohibition continues from the time of public announcement of the offer until the expiration of the offer period. Read literally, Rule 14e-5 could be interpreted to prohibit Copel from conducting or purchasing Class B Preferred Shares pursuant to the Brazilian Offer during the pendency of the U.S. Offer.

G. Discussion of Applicable Exchange Act Rules*Rule 13e-4(f)(8)(i) – Multiple Offer Structure*

Rule 13e-4(i)(2)(ii) provides an exemption from Rule 13e-4(f)(8) to allow a bidder that qualifies for Tier I or Tier II relief to separate its offer into multiple offers: one offer to U.S. holders, including holders of ADSs, and one or more offers to non-U.S. holders. In order to qualify for the exemption, the offer to U.S. holders must be made on terms at least as favorable as those offered to any other holders of the same class of securities subject to the offers. In addition, U.S. holders may be included in the foreign offer(s) only where the laws of the jurisdiction governing such foreign offer(s) expressly preclude the exclusion of U.S. holders from the foreign offer (s) and where the offer materials distributed to U.S. holders fully and adequately disclose the risks of participating in the foreign offer(s).

In the case of the Class B Conversion Offer, Brazilian law requires that all holders of Class B Preferred Shares, including U.S. holders, be granted the right to convert under the Brazilian Offer. The U.S. Offer and the Brazilian Offer have the same terms and conditions other than the manner of dissemination of the offer, and the Company believes that the Schedule TO adequately discloses any risks of participating in the Brazilian Offer. Accordingly, all of the criteria for the exemption provided in Rule 13e-4(i)(2)(ii) apply to the Class B Conversion Offer except for the 40% U.S. ownership threshold.

In the adopting release for the exemptive rules for cross-border offerings including tender offers, the Commission stated that the purpose of granting exemptions to Rule 14d-10 and Rule 13e-4(f)(8) is to facilitate U.S. investor participation in these types of transactions. *See* SEC Release Nos. 33-7759, 34-42054 (October 22, 1999) (the “Cross-Border Release”). The Commission also stated in the Cross-Border Release that when U.S. ownership of the class of security of the foreign company sought in the offer is greater than 40% it would consider relief on a case-by-case basis when there is direct conflict between U.S. laws and practice and those of the home jurisdiction.

Under the Class B Conversion Offer, the terms of the U.S. Offer and the Brazilian Offer are substantively identical. The only difference is in the form of dissemination of the Class B Conversion Offer at commencement, which differs due to procedural differences between U.S. and Brazilian law and practice applicable to exchange offers. Under Brazilian law, there is no disclosure document equivalent to the Schedule TO required to be filed and disseminated in Brazil. Rather, pursuant to a corporate action by Copel's shareholders, all holders of Class B Preferred Shares have the right to convert their shares during the period in which the Brazilian Offer is open. In the Brazilian Offer, the Notice to Shareholders, which provides instructions to holders on how to exercise those conversion rights, will be electronically distributed in Portuguese in accordance with Brazilian law and practice. In the U.S. Offer, the Schedule TO will be filed with the Commission and mailed to holders of Preferred ADSs and U.S. holders of Class B Preferred Shares in accordance with the dissemination requirements of Rule 13e-4. Copel believes it would be unnecessary and potentially confusing to disseminate the English language Schedule TO to non-U.S. holders of Class B preferred Shares.

We respectfully submit that the best method for reconciling the procedural differences described above is the dual offer structure proposed herein. The Commission has previously recognized that reconciliation of procedural differences present in exchange offers is facilitated by dual tender offer structures. *See, e.g., Banco Santander S.A.* (avail. September 18, 2014) (granting relief for a dual offer structure where Brazilian law did not require an equivalent disclosure document to an offer to exchange in a registration statement on Form F-4, among other differences; U.S. ownership estimated between approximately 40% and 65%); *Coca-Cola Hellenic Bottling Company S.A and Coca-Cola HBCAG* (avail. March 14, 2013) (granting relief for dual offer structure due in part to the restrictions on making amendments to exchange offers under Greek law; U.S. ownership approximately 50%); *Teléfonos de México, S.A.B. de C.V.* (avail. October 3, 2011) (granting dual offer relief due in part to the restrictions on making amendments to exchange offers under Mexican law; U.S. ownership of approximately 64% and approximately 71%, respectively, for the two classes of subject securities). In each of these instances, the offers would have qualified for Tier II relief but for the 40% class of security U.S. ownership threshold.

Aside from the form of dissemination, the terms and conditions of both the U.S. Offer and the Brazilian Offer comply with Rule 13e-4 and Regulation 14E under the Exchange Act. Given the above, Copel respectfully requests that the Class B Conversion Offer be exempted from compliance with Rule 13e-4(f)(8)(i) under the Exchange Act to the extent necessary to conduct the Class B Conversion Offer as described herein. We believe that the requested exemption is both appropriate and consistent with the intent of the Cross-Border Release and prior Commission relief.

Rule 14e-5 – Purchases Outside a Tender Offer

While a literal reading of Rule 14e-5 could be interpreted to prohibit Copel from conducting or purchasing Class B Preferred Shares pursuant to the Brazilian Offer during the pendency of the U.S. Offer, Rule 14e-5(b)(11) permits purchases or arrangements to purchase pursuant to a foreign offer where the offeror seeks to acquire subject securities through a U.S. tender offer and a concurrent or substantially concurrent foreign offer that qualifies for Tier II relief if certain conditions are satisfied.

In the case of the Class B Conversion Offer, the material terms of the Brazilian Offer and the U.S. Offer are substantively identical, including the conditions to consummation, the duration of the period of conversion and the value and form of consideration paid to holders. The procedural terms of the U.S. Offer are at least as favorable to holders as the terms of the Brazilian Offer. The intention of Copel to undertake conversions under the Brazilian Offer will be disclosed in the Schedule TO, and conversions by Copel in the Brazilian Offer will be made pursuant to the Brazilian Offer and not pursuant to separate open market transactions. Accordingly, all conditions under Rule 14e-5(b)(11) would be met, other than the condition that the Class B Conversion Offer qualify for Tier II relief. As discussed above, the Class B Conversion Offer would qualify for Tier II relief except that the level of U.S. ownership exceeds 40% of Class B Preferred Shares (including Preferred ADSs).

The Commission has granted relief from Rule 14e-5 with respect to dual offers that met all of the conditions set forth in Rule 14e-5(b)(11) other than the Tier II condition. *See, e.g., Coca-Cola Hellenic Bottling Company S.A and Coca-Cola HBCAG* (avail. March 14, 2013) and *Teléfonos de México, S.A.B. de C.V.* (avail. October 3, 2011).

Rule 14e-5 is designed to prevent manipulative and deceptive practices pursuant to which an offeror purchases (or arranges to purchase) shares outside of a pending tender offer. In the current instance, the proposed dual offer structure involves purchases under the Brazilian Offer, which aside from the form of dissemination of the Class B Conversion Offer to non-U.S. holders, complies with Rule 13e-4 and Regulation 14E under the Exchange Act, as discussed above. Accordingly, the concerns that Rule 14e-5 seeks to address do not arise in connection with the proposed conversions of Class B Preferred Shares under the Brazilian Offer during the pendency of the U.S. Offer.

In view of the foregoing, Copel respectfully requests exemptive relief from Rule 14e-5 under the Exchange Act to permit Copel, during the pendency of the U.S. Offer, to purchase Class B Preferred Shares under the Brazilian Offer.

H. Relief Requested

On the basis of the foregoing, we respectfully request on behalf of Copel that the Class B Conversion Offer be exempted from:

- compliance with Rule 13e-4(f)(8)(i) under the Exchange Act solely to permit the dual offer structure described herein; and
- Rule 14e-5 under the Exchange Act to permit Copel during the pendency of the U.S. Offer to purchase Class B Preferred Shares under the Brazilian Offer.

Attached is a letter of Stocche Forbes Advogados, Brazilian counsel to Copel in connection with the Conversion Offers, concerning matters of Brazilian law addressed in this request.

If you require any further information or have any questions please contact me or my partners Glenn McGrory or Francesca Odell.

Very truly yours,



Nicolas Grabar

cc: Companhia Paranaense de Energia - Copel
Dr. Adriano Roudek de Moura
Chief Financial and Investor Relations Officer

Stocche Forbes Advogados
Henrique Filizzola, Esq.
Fabiano Miliani, Esq.
Ricardo Freoa, Esq.

March 17, 2021

Companhia Paranaense de Energia – Copel

Ladies and Gentlemen:

We have reviewed the letter requesting exemptive relief (the “Request Letter”) from the United States Securities and Exchange Commission (the “Commission”) from provisions of Rules 13e-4(f)(8)(i) and 14e-5 under the Securities Exchange Act of 1934, as amended, prepared by Cleary Gottlieb Steen & Hamilton LLP and dated March 17, 2021. We are acting as Brazilian counsel to Companhia Paranaense de Energia – Copel (“Copel” or the “Offeror”), a corporation organized under the laws of the Federative Republic of Brazil, (“Brazil”), in connection with the proposed conversion offers, as described in the Request Letter. We confirm that, in our opinion, the descriptions of the Brazilian law and regulations and tender offer practices contained therein are fair, accurate and complete in all material respects for the purpose of the request for relief.

The foregoing confirmation is (i) based on the legal provisions applicable in Brazil as of the date hereof and should not be read as extending by implication to any other matters not referred herein, and (ii) rendered solely in connection with the request for relief submitted by you to the Commission and may not be relied on for any other purpose. We assume no obligation to supplement this letter if any applicable law changes after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof.

The contents of this letter may not be reproduced, referred to or quoted in any offering documents, disclosure or similar written materials, except that we consent to this confirmation being attached to the request for relief.

Sincerely,

Henrique Filizzola
Stocche Forbes Advogados