

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ No. 06.082.980/0001- 03

NIRE: 33.3.0028176-2

MINUTES OF THE BOARD OF DIRECTORS MEETING

HELD ON AUGUST 02, 2016

1. DATE, TIME AND VENUE: Held on August 02, 2016, at 19:00., at the headquarter of ALIANSCCE SHOPPING CENTERS S.A., located in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Dias Ferreira, nº 190, 3º andar – sala 301 (parte), Leblon, CEP 22431-050 (“Company”).

2. Call Notice and Presence: The formalities for convening the meeting were dismissed, given the presence of all members of the Company's Board of Directors.

3. BOARD: The chairman of the work was assumed by Mr. Delcio Lage Mendes, who invited Mrs. Érica Cristina da Fonseca Martins as secretary.

4. AGENDA: Resolve on **(i)** the approval of the terms and conditions of the 4th (fourth) issuance of simple debentures, not convertible into shares, unsecured, with collateral, for private placement, of the Company (“Issuance” e “Debentures”, respectively); **(ii)** the approval of the grant by the Company of the Conditional Sale of Shares (as defined below), to be constituted in the terms of the (a) “*Private Instrument of Conditional Sale of Shares in Guarantee and Other Covenants*”, to be executed under the DI Series (as defined below), between the Company, Alsupra Participações Ltda., enrolled with CNPJ/MF under nº 08.846.029/0001-09 (“Alsupra”), as trustees, RB Capital Companhia de Securitização, enrolled with CNPJ/MF under nº 02.773.542/0001-22 (“Securitization Company”), as fiduciary, and BSC Shopping Center S.A., enrolled with CNPJ/MF under nº 04.556.724/0001-77 (“BSC”), as intervening consenting party (“Conditional Sale Agreement of Shares DI”); and (b) “*Private Instrument of Conditional Sale of Shares in Guarantee and Other Covenants*”, to be executed under the IPCA Series (as defined below), between the Company, Alsupra, as trustees, the Securitization Company, as fiduciary, and BSC as intervening consenting party (“Conditional Sale Agreement of Shares IPCA”), and together with the Conditional Sale Agreement of Shares DI, (“Conditional Sale Agreements of Shares”) **(iii)** approval of the execution by the Company, as intervening consenting party, of the (a) “*Private Instrument of Fiduciary Assignment of Credit Rights in Guarantee and Other Covenants*”, to be executed under the DI Series (as defined below), between BSC, as trustee, a Securitization Company, as fiduciary and the Company and Alsupra, as intervening consenting parties (“Conditional Sale Agreement of

Receivables DI”), and (b) *Private Instrument of Fiduciary Assignment of Credit Rights in Guarantee and Other Covenants*”, to be executed under the IPCA Series (as defined below), between BSC, as trustee, a Securitization Company, as fiduciary and the Company and Alsupra, as intervening consenting parties (“Conditional Sale Agreement of Receivables IPCA” and together with Conditional Sale Agreement of Receivables DI, “Conditional Sale Agreements of Receivables”) including the execution by the Company of any amendments to the Conditional Sale Agreements of Receivables due to the Corporate Reorganization (as defined below), as well as the grant by the Company of the Fiduciary Assignment of Receivables (as defined below), if the property under record No. 8.078 of the 12th Real Estate Registry Office of the Judiciary District of Rio de Janeiro (“Real Estate Guarantee”) begins to be owned by the Company as a result of the Corporate Reorganization (as defined below); (iv) approval of the execution by the Company, as intervening consenting party, of the (a) “*Private Instrument of Conditional Real Estate Sale in Guarantee and Other Covenants*”, to be executed under the DI Series (as defined below) between BSC, as trustee, Securitization Company, as fiduciary, the Company and Alsupra, as intervening consenting parties (“Real Estate Conditional Sale Agreement DI”) and (b) *Private Instrument of Conditional Real Estate Sale in Guarantee and Other Covenants*” to be executed under the IPCA Series (as defined below) between BSC, as trustee, Securitization Company, as fiduciary, the Company and Alsupra, as intervening consenting parties (“Real Estate Conditional Sale Agreement IPCA” and, together with the Real Estate Conditional Sale Agreement DI, “Real Estate Conditional Sale Agreements” and, together with Conditional Sale Agreements of Shares and the Conditional Sale Agreements of Receivables, the “Guarantee Agreements”), including the execution by the Company of any amendments to the Real Estate Conditional Sale Agreements due to the Corporate Reorganization (as defined below), as well as the grant by the Company of the Conditional Real Estate Sale (as defined below), if the Real Estate Guarantee is then owned by the Company due to the Corporate Reorganization (as defined below); (v) the execution by the Company of any and all necessary instruments to the issuance of the real estate credit certificates of the issuance of the Securitization Company, which shall be issued backed on the Debentures (“CRI”), including, among others to the “*Coordination, Public Distribution Agreement, under the Regime of Firm Placement Guarantee and Best Efforts, of Real Estate Credit Certificates of the 128th and 130th Series of the 1st Issuance of RB Capital Companhia de Securitização*”, to be executed between Company, RB Capital Distribuidora de Títulos e Valores Mobiliários Ltda., Banco BTG Pactual S.A. and Banco Votorantim S.A. (“Placement Agents” and Distribution Agreement”, respectively), and other acts necessary for the aforesaid formalization and establishment of the Guarantees; and (vi) authorization to the Company’s Board of Officers to perform any and all act and execute any and all document necessary for the implementation and formalization of the matters addressed in items (i) to (v) above.

5. RESOLUTIONS: When the meeting was installed and after the discussion of the matters of the agenda, the present officers approved, by [unanimous vote and without any caveats or restrictions], the following:

5.1. The performance of the Issuance, with the following characteristics and main conditions, which shall be detailed and regulated by means of the execution of the “Private Instrument of Indenture of the 4th (Fourth) Issuance of Simple Debentures, Not Convertible Into Shares, Unsecured, With Collateral, for Private Placement, of the *Aliansce Shopping Centers S.A.*” (“Indenture”):

(a) **Total Value of the Issuance:** the total value of the Issuance is, initially, BRL 175,000,000.00 (one hundred seventy five million reais) on the Date of Issuance (as defined below), and can be increased up to the amount of BRL 236,250,000.00 (two hundred thirty six million and two hundred fifty thousand reais), since the amount of CRI originally offered be increased up to twenty per cent (20%), pursuant to and in accordance with the limits provided for in Article 14, paragraph 2, of CVM Regulation n° 400 (“Hot Issue”) and pursuant to and in accordance with the limits provided for in Article 24 of CVM Regulation n° 400, to be distributed a supplementary tranche of CRI up to fifty per cent (15%) of the amount of CRI originally offered (“Green Shoe”);

(b) **Number of series:** the Issuance shall be up to two (2) Series. The debentures issued under the first (1st) Series shall be hereinafter referred to as “DI Debentures” and the debentures issued under the second (2nd) Series shall be hereinafter referred as “IPCA Debentures” and, together with the DI Debentures “Debentures”, so the amount of Debentures to be issued will be defined after the completion of the collection of investment intentions procedure, conducted by the Placement Agents, in accordance with the paragraphs 1 and 2 of Article 23 and Article 44 of CVM Regulation n° 400, of December 29, 2003, as in force (“Bookbuilding Procedure”);

(c) **Amount:** it shall be issued one hundred seventy five thousand (175,000) Debentures, observed that the amount of Debentures may be increased up to two hundred thirty six thousand and two hundred and fifty (236,250) debentures considering the Hot Issue and the Green Shoe. The amount of Debentures to be issued for each series shall be defined in a system of “communicating vessels” after the completion of the Bookbuilding Procedure;

(d) **Debentures Unit par Value:** the unit par value of the Debentures is R\$1,000.00 (one thousand reais), as of the Date of Issuance (as defined below) (“Unit Par Value”).

(e) **Date of Issuance:** for all legal purposes, the Date of Issuance shall be defined in the Indenture ("Date of Issuance").

(f) **Form:** the Debentures will be issued in registered form, book entry, without the issuance of certificates;

(g) **Convertibility:** the debentures shall be simple, not convertible into shares issued by the Company.

(h) **Type:** the Debentures are unsecured, in terms of article 58 of the Brazilian Corporate Law and shall be automatically substituted by type with collateral, regardless of the execution of any amendment to the Indenture, when the Guarantee Agreements are executed;

(i) **Maturity Date of the DI Debentures:** the DI Debentures shall have the maturity term of sixty (60) months, counting from the Date of the First Paid In (as defined below) ("Date of Maturity of the DI Debentures"), except in cases of Early Maturity, Total Optional Advanced Redemption and Mandatory Total Anticipated Redemption (as defined below);

(j) **Maturity Date of the IPCA Debentures:** the IPCA Debentures shall have the maturity term of ninety six (96) months, counting from the Date of the First Paid In ("Date of Maturity of the IPCA Debentures"), except in cases of Early Maturity, Optional Total Anticipated Redemption and Total Mandatory Advanced Redemption (as defined below)

(k) **Payment of the DI Debentures:** the outstanding balance of the Unit par Value of the DI Debentures, shall be paid in a single installment based on the dates and formula to be set forth in the Indenture;

(l) **Payment of the IPCA Debentures:** the outstanding balance of the Updated Unit par Value of the IPCA Debentures (as defined below), shall be paid in a ninety six (96) monthly and successive installments, based on the dates and formula to be set forth in the Indenture

(m) **Total Optional Advanced Redemption and Partial Optional Extraordinary Amortization of the Debentures:** beginning the twelfth (24th) month counted from the Date of Issuance, the Debentures can, at the discretion of the Company, be fully redeemed ("Total Optional Advanced Redemption"), or partially amortized ("Partial Optional Extraordinary Amortization"), subject to the provisions set forth in the Indenture;

(n) Total Mandatory Advanced Redemption: the Company shall perform the total advanced redemption of the DI Debentures and the IPCA Debentures (“Total Mandatory Advanced Redemption DI” and “Total Mandatory Advanced Redemption DI”, respectively, and together “Total Mandatory Advanced Redemption”), if the Real Estate Conditional Sale Agreements aren’t registered in the competent Real State Registry Office, in accordance with the respective instruments;

(o) Monetary Restatement of the DI Debentures: The Unit par Value of the DI Debentures will not be restated monetarily;

(p) Monetary Restatement of the IPCA Debentures: The Unit par Value of the IPCA Debentures shall be monthly restated monetarily by the accumulated variation of the National Index of Consumer Price (“IPCA”), calculated and published by the Brazilian Institute of Geography and Statistics (“IBGE”), as from the Date of The First Paid In of the IPCA Debentures (as defined below), calculated pro rata basis, by business days, until the full settlement of the IPCA Debentures, in accordance with the formula to be set in the Indenture (“Updated Unit par Value of the IPCA Debentures”) and the updated result of the restatement shall be automatically incorporated into the Unit par Value of the IPCA Debentures (“Monetary Restatement”). Exceptionally, on the date of the first payment of the Compensation of the IPCA Debentures, will be due on Monetary Restatement and Compensation of the IPCA Debentures prize, obtained from the result of the accumulated variation percentage of the IPCA, used in 2 (two) business days prior to the Date of the First Paid In

(q) Compensation of the DI Debentures: On the Unit par Value of the DI Debentures or its balance, as the case may be, shall levy compensatory interest corresponding to one hundred percent (100%) of the accumulated variation of the average daily rates of the one-day Interbank Deposits (DI), "over extra-group ", expressed as a percentage rate per year, basis two hundred and fifty-two (252) Business Days, calculated and daily disclosed by CETIP S.A. – Mercados Organizados ("CETIP"), in the daily informative memorandum available at its website on the Internet (<http://www.cetip.com.br>) ("DI Rate"), equivalent to a determined percentage per year to be defined by the Bookbuilding Procedure and, each case, limited to one percent (1%) per year, basis two hundred and fifty-two (252) Business Days ("Surcharge" and, together with the DI Rate, "Compensation of the DI Debentures"), calculated on exponential and cumulative basis, on pro rata basis, per Business Days elapsed, from the Date of the First Payment (as defined below) or of the Payment Date of the Compensation of the DI Debentures (as defined in the Indenture) immediately prior, whichever the latter, until the date of its effective payment. The calculation of the Compensation of the DI Debentures will comply with the formula to be disposed in the Indenture.

Exceptionally, the date of the first payment of the Compensation of the DI Debentures shall be capitalized to the Interest, a compensation prize equivalent to the sum of two (2) business days of Interest prior to the date of the disbursement pro rata basis. The calculation of the prize shall be in accordance with the verification rules, respectively, of the DI Facto and its Facto Spread;

(r) Compensation of the IPCA Debentures: On the outstanding balance of the Updated Unit par Value of the IPCA Debentures, shall levy compensatory interest to be defined in the Bookbuilding Procedure, basis two hundred and fifty-two (252) Business Days (“Interest” and, together with Monetary Restatement, the “Compensation of the IPCA Debentures” and, together with the Compensation of the DI Debentures, “Compensation”), in accordance with the rate of closure of the National Treasury Notes of Brazil (“NTN-B”), due in 2020, calculated on the first (1st) business days (“Risk Premium”) calculated exponentially and cumulatively pro rata basis, by business days, since the Date of the First Payment (as defined below) or the Payment Date of the Compensation of the IPCA Debentures (as defined in the Indentures), immediately prior, whichever the latter, until the date of its effective payment. The Interest shall be calculated in accordance with the formula to be defined in the Indenture. Exceptionally, in the payment date of the first Compensation of the IPCA Debentures, shall be capitalized to the Interest, a compensation prize equivalent to the sum of two (2) business days of Interest prior to the date of the disbursement pro rata basis. The calculation of the prize shall be in accordance with the verification rules, of the Interest Factor (as defined in the Indenture);

(s) Placement and Negotiation: The Debentures will be object of private placement, without (i) intermediation of institutions comprising the securities distribution system, and/or (ii) performance of any sales effort before indeterminate investors;

(t) Guarantees: the Debentures will not count on guarantees when the issuance occurs. However, as a way to enable the assignment of the Debentures to the Securitization Company and the issuance of the CRI, it shall be constituted the following guarantees in favor of the Securitization Company when the assignment of the Debentures occurs to the Securitization Company, the terms of the “*Private Investment Assignment of Real State Credits and Other Covenants*”, celebrated between the Company, the BSC and the Securitization Company (“Assignment Agreement”): **(i)** the conditional sale, to be established by means of the Conditional Sale Agreements of Shares, (a) of common shares held by the Company and by Alsupra representing up to sixty two percent (62%) of the capital stock da BSC, free and clear of liens or encumbrances (“Shares”), (b) any common shares issued by BSC that are attributed to the Company in the future, pursuant to articles 167, 169 and 170 of the Brazilian Corporate Law or otherwise, as well as rights or subscription bonus, convertible debentures, founders’ shares or other securities

convertible into shares representing the capital stock of BSC, which shall be automatically subject to the conditional sale hereby approved (“New Shares” and, together with the Shares, the “Shares Conditionally Assigned”), and (c) all proceeds, income, capital reimbursement, compensation and advantages that are attributed to the Shares Conditionally Assigned, on any account, including, among others, profits, dividends, earnings, rights, advantages, interest on own capital, distributions and other amounts received or to be received or otherwise due and on any account distributed to the Company, as well as any and all other sums paid or to be paid to the Company as a result of the ownership of the Shares Conditionally Assigned, or related to them; and any assets or securities into which the Shares Conditionally Assigned are converted, including any securities and other rights that may otherwise, as from the date hereof, replace them as a result of splits and/or reverse splits, as well as amounts and sums paid or distributed as a result of the cancellation of the Shares Conditionally Assigned or corporate transaction involving BSC, provided that affecting the Shares Conditionally Assigned (“Conditional Sales of Shares”); (ii) a fiduciary assignment, to be established by means of the Conditional Sale Agreements of Receivables, (a) the percentage rate up to forty nine point seventy nine per cent (49,79%) of the credit rights, both present and future, arising from the business operation of the real state with the property under record No. 8.078 of the 12th Real Estate Registry Office of the Judiciary District of Rio de Janeiro (“Real Estate Guarantee”), where is located the commercial development named “Bangu Shopping”, located in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Fonseca, nº 240, as well as the respective land (“Development Guarantee”), totaling fifty-eight thousand, three hundred and forty-seven square meters (58,347m²) of gross leasable area (“ABL”), where various business rooms, movie theaters, kiosks, bathrooms and bank service units (“Stores”) are located, such credit rights including, without limitation: (“Credit Rights of Exploration”): (1) all rights relating to the negotiation, collection and receipt of assignment of right of use and technical infrastructure (CDU), transfer fees and any other charges due by the storeowners to the Company as a result of the activities performed in the Development Guarantee, without considering possible expansions. For purposes of this item, CDU shall mean the sum paid by storeowners in consideration for the technical studies conducted by BSC, involving market researches, economic feasibility studies, tenant mix allocation projects, space reserve guarantee and right to participate in the organizational structure of the Development Guarantee; (2) all rights relating to the fixed and variable lease amounts arising from the leases and subleases due by the storeowners whose Stores are located at the Development Guarantee, without considering possible expansions; (3) all rights arising from the business operation of the respective parking spaces; and (4) all other credit rights that is held by BSC in relation to the Development Guarantee, without considering possible expansions, until the full settlement of the obligations guaranteed within the scope of the CRI, including among others: (A) the credit rights arising from areas currently vacant and/or not yet explored, such as the credit rights arising from the exploration of any kiosks; and (B) the credit rights arising from lease

amounts to be paid by storeowners that substitute the current storeowners of the Development Guarantee, without considering possible expansions and new parking areas; and *(b)* all amounts relating to the Credit Rights of Exploration that are deposited in a given restricted bank account ("Collection Account"), maintained by BSC, in a prime bank ("Collection Agent"), which shall be handled exclusively by the Collection Agent, where BSC shall cause all funds arising from the Credit Rights of Exploration ("Fiduciary Assignments of Receivables") to be paid; and **(iii)** the conditional sale, to be established by means of the Real Estate Conditional Sale Agreements ("Conditional Real Estate Sales" and, together with the Conditional Sales of Shares and Fiduciary Assignments of Receivables, the "Guarantees"), of the ideal portion up to forty nine point seventy nine percent (49,79%) of the Real Estate Guarantee, including the Development Guarantee, in accordance with the Real Estate Conditional Sale Agreements. The amount of the Shares Conditionally Assigned to be assigned as collateral under the Conditional Sale Agreement of Shares DI and the Conditional Sale Agreement of Shares IPCA, the percentage of credit rights to be assigned as collateral under the Conditional Sale Agreement of Receivables DI and the Conditional Sale Agreement of Receivables IPCA, as well as the percentage of the ideal portion of the Development Guarantee, to be assigned as collateral under the Real Estate Conditional Sale Agreement DI and the Real Estate Conditional Sale Agreement IPCA shall be defined after the conclusion of the Bookbuilding Procedure;

(u) Automatic Advanced Maturity Events: The Debentures shall count with the following automatic advanced maturity events ("Automatic Advanced Maturity Events"):

- i) settlement, winding-up or liquidation of the Company, Alsupra, or BSC, or any similar procedure that is created by law, except in case of the corporate reorganization transaction involving spin-off, merger or incorporation of BSC, Alsupra and/or the Company, resulting in the transfer of ideal portion or all Real Estate Guarantee, directly or indirectly, to the Company or to Alsupra ("Corporate Reorganization");
- ii) filing for bankruptcy by the Company or by third parties, judicial or extrajudicial reorganization request of the Company, Alsupra or BSC, without objection and making of deposit by the Company, Alsupra or BSC, as applicable, within the legal term;
- iii) transformation of the Company from company by shares into a limited liability company or any other type or corporation;

- iv) advanced maturity of any debts and/or financial obligations of the Company, Alsupra and/or BSC, and/or any of their subsidiaries, direct and/or indirect, and/or associates, arising from securities, financial agreements, borrowings or any other debt entered into with any third parties involving amount, individually or together, equal to or above R\$20,000,000.00 (twenty million reais);
- v) if the Indenture and/or the Assignment Agreement, or any of its provisions, since that this provisions may result in a material adverse effect in the CRI, were declare invalid, null or unforceble by final court decision;
- vi) in case of the proceed from the Issuance are not intended as the terms set forth in the Indenture;
- vii) noncompliance by the Company, Alsupra and/or BSC of any pecuniary obligation arising from the Debentures, not solved within two (2) business days of the date on which such obligation became due, except for pecuniary obligations with another term to comply with, already define in the Indenture, observed that, won't be considered as noncompliance of a pecuniary obligation arising from the Debentures by the Company, Alsupra and/or BSC, in available resources in the IPCA Liquidity Fund (as defined in the Assignment Agreement) and DI Liquidity Fund (as defined in the Assignment Agreement) in a sufficient amount to comply with the pecuniary obligation in default ("Availability of Resources if the Liquidity Funds");
- viii) Transfer or any forma of assignment or committed assignment to third parties, by the Company, Alsupra and/or BSC of the obligations to be assumed in the Indenture or in the other transaction documents arising the issuance of CRI, except in case of Corporate Reorganization

(v) Non-Automatic Advanced Maturity Events: The Debentures shall count with the following non-automatic advanced maturity events ("Non-Automatic Advanced Maturity Events") and, jointly with the Automatic Advanced Maturity Events, the "Advanced Maturity Events"):

- i) If the Indenture or any other transaction document within the scope of the issuance of CRI, except the Assignment Agreement, arising the issuance of CRI, or any of the provisions are declared to be invalid, null or unenforceable, by court order;
- ii) amendment or change of the corporate purpose disposed in the Company's Bylaws that substantially modifies the activities currently performed by it;

- iii) disposal, assignment, merger or incorporation or any form of corporate reorganization involving the Company, Alsupra or BSC, resulting in the transfer of Control of the Company, as well as of Alsupra and/or BSC, except if (a) such transaction does not give rise to the decrease of the last annual rating of the Company, or (b) if the transaction gives rise to the decrease of such rating of the Company, and (b.1) the consent of the debenture holder is not obtained after been communicated by the Company up to the date of the respective transaction, provided that the debentureholder shall issue an opinion within up to twenty (20) days counted from the receipt of such communication, under penalty of, after such term, the consent being considered as not obtained, or (b.2) in case of non-obtaining of the consent of debentureholders, the Total Optional Advanced Redemption of the Debentures is not made, it being understood that, in any such event, the Company shall communicate its intention of making the Total Optional Advanced Redemption of the Debentures, within up to five (5) Business Days counting from the date in which the consent was not obtained, as well as the lock-up period to be established in the Indenture will not be applicable, as well as the premiums to be established in the Indenture shall be due; or (c) such transaction consisting of the Corporate Reorganization;
- iv) non-compliance by the Company, Alsupra and/or BSC of any financial obligation arising from the Debentures or other transaction documents within the scope of the issuance of CRI, not cured within the term of up to two (2) Business Days from the date in which such obligation has become due, except for monetary obligations that have another remediation period to be defined in the transaction documents, observed the Availability of Resources if the Liquidity Funds;
- v) reduction of the Company's capital stock, without the prior approval of the debentureholders, except if (a) to absorb losses, or (b) for the purposes of the Corporate Reorganization; or (c) if the referred reduction of the Company's capital stock has been previously approved in accordance with the terms of the Indenture;
- vi) default, by the Company, by Alsupra and/or by BSC, and/or by any of its subsidiaries, direct or indirect, and/or associates, of any financial obligation involving amount, individually or collectively, equal to or above R\$20,000,000.00 (twenty million reais) not cured: (a) within the term set forth in the respective agreement, if any, or (b) if there is no specific remediation period in the respective agreement, within the term of up to 10 (ten) days counted from the date in which

such obligation has become due, except if validly confirmed, within such term, at the discretion of the debentureholders, that the payment was not due, for any reason;

- vii) performance of any payment of dividends by the Company, of interest on own capital or any type of interest in the results by the Company, Alsupra and/or BSC if a Non-Automatic Advanced Maturity Event in the terms of the Indenture is in progress, except, however, for the payment of the minimum mandatory dividend set forth in article 202 of the Brazilian Corporate Law;
- viii) default, by the Company, Alsupra and/or BSC, of any non-financial obligation or financial obligation other than those set forth in item (iv) and (vi) of the item “(v)” above, to be provided for in the Indenture and/ or in the transaction documents in the scope of the Issuance, not cured within up to fifteen (15) Business Days counting from the date in which the written notice sent by the debentureholders to the Company is received, except for obligations that have another remediation period to be defined in the Indenture or in the referred transaction documents, observed the Availability of Resources if the Liquidity Funds;
- ix) if the Company, Alsupra or BSC is validly protested in connection with any instrument in amount, individual or aggregate, equal to or above R\$20,000,000.00 (twenty million reais), for which payment the Company, Alsupra or BSC, as the case may be, is responsible and that within the term of ten (10) Business Days, counting from the date of the respective protest, (a) is not confirmed that such protest was made in error or bad faith and third party, (b) the protest is not cancelled or interrupted, or (c) the requirement of the protest is not suspended by court order;
- x) default, by the Company, by any of its subsidiaries, direct or indirect, and/or its associates, of any court, administrative and/or arbitration unappealable against the Company, any of its subsidiaries, direct or indirect, and/or its associates, in unit or aggregate amount, equal to or above R\$20,000,000.00 (twenty million reais);
- xi) non-renewal, cancellation, revocation or suspension of the authorizations, concessions, permits or licenses, including environmental, that are necessary for the regular exercise of the activities performed by the Company and/or any of its subsidiaries, direct or indirect, and/or its associates, as the case may be, provided that, cumulatively, (a) such act directly gives rise to the reduction of the last annual rating of the Company, and (b) such non-renewal, cancellation, revocation or

suspension, is not contested, and the stay effect of its effects has been obtained, within up to thirty (30) days counting from the date of its occurrence;

- xii) proof that any of the representations made by the Company, Alsupra and/or BSC, under the Indenture and/or other transaction documents within the scope of the issuance of CRI, proved to be false, inaccurate, uncompleted or misleading on the date they were made. The representations made by the Company, Alsupra and/or BSC in the Indenture and/or in the transactions documents arising the issuance of CRI, inaccurate or uncompleted may be remedied, when possible, within fifteen (15) Business Days counted in which the Company, Alsupra and/or BSC is notified of such fact;
- xiii) act of any governmental authority with the purpose of seizing, expropriating, nationalizing, condemning or in any way compulsorily purchasing, the total or a substantial portion of the assets, property, of the shares of the Company's capital stock, Alsupra and/or BSC, provided that cumulatively, (a) such act adversely affects the capacity of the Company, Alsupra and/or BSC to perform any of its obligations to be provided in the Indenture and in the other transaction documents under the issuance of CRI, e (b) such act practiced by a governmental authority is not objected to, with suspensive effect of its effects being obtained within thirty (30) days, as from the date of its occurrence;
- xiv) non-compliance, by the Company, of the following financial ratios cumulatively (that is, non-compliance with only one of the Financial Ratios set forth in letters "a" and "b" below shall not be an Advanced Maturity Event), being referred as Financial Ratios calculated by the consolidated financial statements of the Company as from 2017 (inclusive), to be verified by the debentureholders annually based on the consolidated annual information regularly disclosed by the Company ("Annual Verification by the Debentureholders"), observing that the first Annual Verification by the debentureholders shall take place based on the results of December 31, 2016 ("Financial Ratio");
 - a. ratio between the Net Debt and the Management Consolidated Adjusted EBITDA equal or lower to 3.5 (three point five tenths) times;
 - b. ratio between:
 - (1) The ratio obtained by the division of the Cash and Cash Equivalent plus the Short Term Financial Investments and to the Management Consolidated Adjusted EBITDA determined on the

fourth (4th) quarter of each year, duly annualized, multiplied by four (4) by loans, financing and debt instruments contained in the Management Current Liability, equal to or higher than one point three (1.3) times; and

(2) The ratio obtained by the division of the Management Consolidated Adjusted EBITDA determined on the fourth (4th) quarter of each year, duly annualized, multiplied by four (4), by payment of interests deriving from loans, real estate credit notes and debentures, contained in the Management Cash Flow, deducted from the Management Financial Income, equal to or higher than one point five (1.5) times.

c. For purposes of the present item "xvi" the following definitions will be applied:

"Net Debt" means, based on the latest Complete Annual Financial Statements of the Company disclosed to the market and to the Exchange and Securities Commission: (a) the sum of loans, financing, excluding the obligations for purchases of goods and the debts resulting from tax installments; (b) minus the availabilities (sum of cash plus financial investments); and

"Management Consolidated Adjusted EBITDA" means, based on the latest Complete Annual Financial Statements of the Company disclosed to the market and to the Exchange and Securities Commission: the net profit or loss, prior to the corporate contribution and income tax, subtracting the revenues and adding the expenses generated by the financial and non-operating results, depreciation and amortization and non-recurring results, such as for example sale of assets and revaluation of assets.

xv) Non-performance of any anticorruption agreement and if there occurs a cancellation of the environmental license related to the Real Estate Guarantee, where applicable, or if during the effectiveness of the Indenture it is verified that the Real Estate Guarantee (a) has restriction on the use, including restrictions related to the soil division, preservation of archeological, paleontological and historical heritage area, or that the borrower does not meet the requirements set forth by the relevant authority; or (b) is located in lands of indigenous or

quilombola occupation and units of preservation, thus defined by the relevant authority;

- xvi) occurrence of (a) total loss on the Real Estate Guarantee or (b) partial loss in case the estimated term to complete the reconstruction of the Real Estate Guarantee is higher than the period of insurance coverage of loss of income of the Real Estate Guarantee, or in case the insurance company refuses to pay the indemnification due under the Real Estate Conditional Sale Agreement; and
- xvii) (A) non recomposition (i) of the Liquidity DI Fund (as defined in the Assignment Agreement); and (ii) of the Liquidity IPCA Fund (as defined in the Assignment Agreement); and (B) the use of the (i) Liquidity DI Fund for three (3) consecutive months or six (6) non consecutive months; and (ii) Liquidity IPCA Fund for (3) (3) consecutive months or six (6) non consecutive months.

(w) Renegotiation: The Debentures are not subject to renegotiation.

(x) Subscription Price and Payment Form: The subscription price of the Debentures ("Subscription Price") shall be (i) to the DI Debentures, the Unit par Value of the DI Debentures, increased by the Compensations of the DI Debentures owed, calculated in accordance with the Indenture, since the Date of the First Payment (as defined below) until the respective Payment Date; and (ii) to the IPCA Debentures, the Updated Unit par Value of the IPCA Debentures, increased by the Compensation of the IPCA Debentures owed, calculated accordance with the Indenture, since the Date of the First Payment until the respective Payment Date. The payment of each series of Debentures shall be made in national currency, by the Subscription Price, in accordance with the Indenture, in each of the dates of the subscription and payment of the CRI (the first date, in which occurs the subscription and payment of the CRI, which will correspond to the Subscription Date, the "Date of the First Payment" and each of the other dates of payment, together with the Date of the Firs Payment, "Payment Date").

5.2. The grant by the Company, together with Alsupra, of the Conditional Sales of Shares, to be established in guarantee for the payment of all the obligations assumed in the Indenture, including, among others, all the costs and expenses incurred and to be incurred in relation to the issuance of the CRI.

5.3. The execution by the Company, as intervening consenting party, of the Assignment Agreement, the Conditional Sales Agreements of Receivables and of the Real Estate Fiduciary Assignments Agreements, including the execution by the Company of any amendments to the

Conditional Sales Agreement of Receivables and to the Real Estate Conditional Sales Agreements due to the Corporate Reorganization, as well as the granting by the Company of the Fiduciary Assignments of Receivables and of the Conditional Real Estate Sales, in case the Real Estate Guarantee becomes ownership of the Company due to the Corporate Reorganization, to be established in guarantee for the payment of all the obligations assumed in the Indenture, including, among others, all the costs and expenses incurred and to be incurred in relation to the issuance of the CRI.

5.4. Authorize and ratify the negotiation carried out and that may be carried out in the future by the Company's Board of Officers of all the terms and conditions applicable to the issuance of the Debentures, to the provision of Guarantees and to the issuance of CRI, as well as authorize the Company's Board of Officers to practice any and all acts and to execute and delivery any documents required for the issuance of the Debentures, provision of the Guarantees and for the issuance of the CRI that have not yet been practiced or executed, including, among others the, execution of the Indenture, of the Guarantee Agreements, of the Distribution Agreement, powers of attorney, amendment to such documents and other related documents and, also perform all the acts required to effect the issuance of the Debentures and of the CRI.

6. CLOSING: THERE BEING NO FURTHER BUSINESS TO BE DISCUSSED, THE MEETING WAS CLOSED AND THESE MINUTES WERE TAKEN AND THEN READ, APPROVED AND SIGNED BY ALL IN ATTENDANCE. Rio de Janeiro, August 2, 2016. Board: Mr. Delcio Lage Mendes – Chairman; Mrs. Érica Cristina da Fonseca Martins – Secretary. Directors Present at the Meeting: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie, Peter Ballon, Carlos Alberto Vieira and Rafael Sales Guimarães.

The above matches the original recorded in the proper book.

Rio de Janeiro, August 3, 2016.

Board:

Delcio Lage Mendes
Chairman

Érica Cristina da Fonseca Martins
Secretary