

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 21, 2017

1. **DATE, TIME AND VENUE:** Held on August 21, 2017, at 8 a.m., 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 7th (seventh) issuance of simple debentures, not convertible into shares, unsecured, with collateral, for private placement, of the Company (“Debentures”) which will be used as a real estate bond for the issuance of certificates of real estate receivables issued by RB Capital Companhia de Securitização, company enrolled on the National Registry of Legal Entity (“CNPJ/MF”) under No. 02.773.542/0001-22 (“Securitization Company”), which will be subject to a public offering, in accordance with the provided in Brazilian Security Exchange Commission (“CVM”) No. 400, of December 29, 2003, as in force, issued backed by Real Estate Credit Notes (“CCI”) representing the Debentures (“CRI”, “Operation” and “Offer”, respectively); **(II)** the approval by the Company, to celebrate the Guarantee Agreements (as defined hereunder), which are: (a) “*Instrumento Particular de Alienação Fiduciária de Imóvel e Outras Avenças – Bangu*”, to be celebrated between BSC Shopping Center S.A., enrolled under CNPJ/MF No. 04.556.724/0001-77 (“BSC”), as the trustor, the Securitization Company as the trustee and the Company as intervening consenting party (“Bangu’s Real Estate Conditional Agreement”); (b) “*Instrumento Particular de Alienação Fiduciária de Imóvel e Outras Avenças – BH*”, to be celebrated between Boulevard Shopping S.A., company enrolled under CNPJ/MF No. 08.824.115/0001-02 (“Boulevard Shopping”), as the trustor, the Securitization Company as the trustee and the Company as intervening consenting party (“BH’s Real Estate Conditional Agreement” and together with Bangu’s Real Estate Conditional Agreement, “Real Estate Conditional Agreements”); (c) “*Instrumento Particular de Cessão Fiduciária de Direitos*

Creditórios em Garantia e Outras Avenças – Bangu”, to be celebrated between BSC as the trustor, the Securitization Company as the trustee and the Company as intervening consenting party (“Bangu’s Conditional Sale Agreement of Receivables”); (d) o “*Instrumento Particular de Cessão Fiduciária de Direitos Creditórios em Garantia e Outras Avenças – BH*”, to be celebrated between Company as the trustor, the Securitization Company as the trustee and the Boulevard Shopping as intervening consenting party (“BH’s Conditional Sale Agreement of Receivables” and together with Bangu’s Conditional Sale Agreement of Receivables, “Conditional Sale Agreements”, and together with Real Estate Conditional Agreements, the “Guarantee Agreements”); (III) celebrate the following corporate reorganizations (together, “Corporate Reorganizations”) (a) corporate reorganization involving spin-off, merger, acquisition of BSC, Alsupra Participações Ltda., inscrita no CNPJ/MF sob o nº 08.846.029/0001-09 (“Alsupra”), and/or the Company and which results in the transfer of the ideal fraction or totality of the Bangu Real Estate Guarantee (as defined hereunder), directly or indirectly, to the Company or Alsupra; (b) corporate reorganization involving liquidation, spin-off, merger, acquisition of Boulevard Shopping which results in the transfer of the ideal fraction of 70% (seventy per cent) of the BH Real Estate Guarantee (as defined hereunder) to the Company or for one of its subsidiary, including the celebration by the Company of any amendments to the Guarantee Agreements, as any other guarantee contract, as established in the Guarantee Agreements, due to the Corporate Reorganizations; and (IV) the execution by the Company of any and all necessary instruments to the issuance of the CRI, including, among others the “*Contrato de Coordenação, Colocação e Distribuição Pública sob o Regime de Garantia Firme de Colocação, de Certificados de Recebíveis Imobiliários da 156ª Série da 1ª Emissão da RB Capital Companhia de Securitização*”, to be executed between XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BB Banco de Investimento S.A. and Banco Bradesco BBI S.A. (together, “Placement Agents”), the Company, the Securitization Company, BSC and Boulevard Shopping (“Distribution Agreement”), and other acts necessary for the aforesaid formalization and fulfillment of the Operation.

4.2. 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), (ii) and (iv) 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 “*Instrumento Particular de*

Escritura da 7ª (Sétima) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária a Ser Convolada em Garantia Real, Para Colocação Privada, da Aliansce Shopping Centers S.A. ” (“Debentures Indenture”):

- (a) **Total Value of the Issuance:** the total value of the Issuance is, initially, BRL BRL 383,558,000.00 (three hundred eighty-three million five hundred fifty-eight thousand Brazilian reais) on the Date of Issuance (as defined below). If, at the time of the closing of the Offer, the demand verified with investor for subscription and payment of the CRI is less than 383,558 (three hundred and eighty-three thousand five hundred and fifty-eight) CRI, with a nominal unit value of BRL 1,000.00 (one thousand Brazilian reais) per CRI, the Total Value of the Issuance will be reduced proportionally, with the consequent cancellation of the non-paid Debentures, to be formalized by means of an amendment to the Debentures Indenture, without the need of Debenture holders approval, additional corporate resolution or approval of the CRI holders (“General Meeting of the CRI Holders”), observing the minimum amount of 300,000 (three hundred thousand) Debentures, corresponding to BRL 300,000,000.00 (three hundred million Brazilian reais), which shall be subscribed and paid in relation to each CRI, as established on the Securitization Term.
- (b) **Number of series:** the Debentures Issuance will be carried out in a single series;
- (c) **Amount:** it shall be issued 383.558 (three hundred eighty-three thousand five hundred fifty-eight) Debentures, observed item “(a)” above;
- (d) **Debentures Unit par Value:** the unit par value of the Debentures is BRL 1,000.00 (one thousand Brazilian 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) **Debentures Maturity Date:** the Debentures shall have the maturity term of approximately 5,5 years, counting from the Date of the Debentures Issuance (“Date of Maturity of the Debentures”), except in cases of Early Maturity and Anticipated Redemption (as defined below);
- (j) **Payment of the 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 Debentures Indenture;
- (k) **Early Maturity and Advanced Redemption:** Debentures cannot in any case, be redeemed or amortized, optionally or mandatory, partially or fully, except on the following events (together “Early Maturity Events”): (i) in the event of extinction or absence of “DI Rate” (as provided in the Debentures Indenture) in which the Company does not agree with the substituting rate informed by the Debentures Holders, as defined in the Debentures Indenture; (ii) in the event of any corporate reorganization which implies reduction in the Company’s rating in which the Debentures Holders does not manifest or is not consenting to said transaction, as provided in the Debentures Indenture; (iii) in the event the registration of the terms of release of the Fiduciary Assignments of Real Estate and other registries and related registries / registrations existent on the ideal fraction of 25,22% (twenty five and twenty-two hundredths of percent) Bangu Real Estate Guarantee (as defined below) and 70% (seventy per cent) of BH Real Estate Guarantee (as defined below) in the competent and applicable registries is not effected within the term set forth in Clause 3.1 and its sub-items of the Real Estate Conditional Agreements (iv) the release term necessary to release the minimum required to provide 25.22% (twenty-five points and twenty-two hundredths) of the receivables subject to the Bangu Conditional Sale Agreement of Receivables is not registered (a) in the competent Registry of Securities and Documents within the term set forth in the Bangu Conditional Sale Agreement , and on others documents involved in the Operation, or (b) in the competent Registry of Securities and Documents within the term set forth in the BH Conditional Sale Agreement , and on others documents involved in the Operation, as applicable, and (v) if the registration of the Real Estate Conditional Agreements in the competent Real Estate Registry Office has not been effected, within the terms and conditions set forth in the Real Estate Conditional

Agreements, or at any time it is verified that it is impossible to register any of the Real Estate Conditional Sale according to final judicial decision from which no appeal.;

- (l) **Monetary Restatement:** The Unit par Value of the Debentures will not be restated monetarily;
- (m) **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 101% (one hundred and one per cent) 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 B3 S.A. . – Brasil, Bolsa, Balcão ("B3"), 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 ("DI Rate" and "Compensation of the Debentures", respectively), 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 Debentures (as defined in the Debentures Indenture) immediately prior, whichever the latter, until the date of its effective payment;
- (n) **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;
- (o) **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, by means of the Assignment Agreement, in guarantee of the integral and timely payment of the Guaranteed Obligations, the following guarantees: (i) the fiduciary alienation, to be constituted under the terms of the Bangu Real Estate Conditional Agreement, of the ideal fraction of up to 25.22% (twenty-five whole and twenty-two hundredths percent) property subject to registration number 8,078 of 12th Real Estate Registry Office of Rio de Janeiro, where is located the commercial enterprise called "Bangu Shopping", located at Rua Fonseca, n° 240, city of Rio de Janeiro, state of Rio de Janeiro, as well as its land ("Bangu Fiduciary Alienation" and "Property Bangu", respectively); (ii) the fiduciary alienation, to be constituted under the terms of the BH Real Estate

Conditional Agreement, of the ideal fraction of up to 70% (seventy percent) of the properties, subject to registrations 103,611 to 103,659, 103,661 to 103,828 and 103,831 to 103,838 of the 4th Register of Real Estate Registry of Belo Horizonte or of the property resulting from the unification of said registrations, where is located the commercial enterprise called “Boulevard Shopping BH”, located at “Avenidas dos Andradas, 3,000, Santa Efigênia, city of Belo Horizonte , State of Minas Gerais, as well as its land (“BH Fiduciary Alienation” and “Property BH”, respectively and together with Bangu Fiduciary Alienation, simply “Real Estate Fiduciary Alienations”) "Property Guarantee BH", respectively, and, together with the Bangu Property Fiduciary Property, simply "Fiduciary Real Estate Assignments"); (iii) the conditional sale, to be established by means of the Bangu Conditional Sale Agreements of Receivables, (a) up to 25,22% (twenty-five whole twenty two hundredths percent) of the existing and future receivables arising from the commercial operation of Bangu Real Estate Guarantee, totaling 58,347 m² (fifty-eight thousand, three hundred and forty-seven meters (“ABL”), in which are located several commercial halls, cinemas, kiosks, bathrooms and banking service stations (“Stores”), including in such credit rights, but not limited to A (“Exploration Credit Rights”): (1) all present and future rights related to the negotiation, collection and receipt of assignment of rights of use and technical infrastructure (CDU), transfer fees and any other charges owed by the tenants to the Company due to the activities carried out on the Bangu Real Estate Guarantee, without considering eventual expansions. For purposes of this item, "CDU" is defined as the amount paid by the tenants as compensation for the technical studies carried out by the BSC, involving market research, economic feasibility studies, projects and allocation of tenant mix, space reserve guarantee and Right to participate in the organizational structure of the Bangu Real Estate Guarantee; (2) all present and future rights to fixed and variable rents arising from leases and subleases due to the tenants whose Stores are located in the Bangu Real Estate Guarantee, without considering any expansions; (3) all rights arising from the commercial operation of the respective parking lots; and (4) all other present and future receivables that BSC may hold in respect of the Bangu Real Estate Guarantee, without considering any expansions, until the full settlement of the guaranteed obligations related to the CRI, including but not limited to: (A) credit rights arising from areas currently vague and / or not yet exploited, such as the credit rights arising from the operation of any kiosks; and (B) the credit rights arising from the rents to be paid by tenants that will replace the current tenants of the Bangu Real Estate Guarantee, without considering any expansions and the new parking areas; (b) all amounts relating to the Exploratory Receiving Rights that are deposited and deposited in a certain linked account (“Collection Account”), maintained by the BSC, in a first class bank (“Repositor Agent”), whose will be done exclusively by the Arrangement Agent, in which BSC will cause all the

proceeds of the Exploration Credit Rights to be paid; and (c) all amounts remaining in excess of the Bangu Real Estate Guarantee alienation, as provided in Clause 6.5. of the Bangu Real Estate Conditional Agreement (“Bangu Receivable Fiduciary Assignment”); and (iv) the fiduciary assignment, to be constituted under the terms of the BH Conditional Sale Agreement of Receivables, (a) all of the fruits, income, capital reimbursement, remuneration and benefits that are attributed to the common, book-entry and nominative shares issued by the Boulevard Shopping owned by the Company, representing on this date 70% (seventy percent) of the share capital of Boulevard Shopping (“Shares”), in any capacity, including, without limitation, profits, dividends, income, rights, advantages, interest on shareholders' equity, distributions and other amounts received or to be received or otherwise due and in any way distributed to the Trustor, as well as all other amounts paid or to be paid to the Trustor as a result of ownership of the Shares, or Related to them (“Dividends”); (b) all amounts related to Dividends while in transit for an account to be defined between the parties that will be linked to the issuance of the CRI, and (c) in addition to the amounts that exceed the enforcement from the sale of the BH Real Estate Guarantee, as provided in Clause 6.5. of the BH Conditional Sale Agreement of Receivables (“BH Receivable Fiduciary Assignment” and in conjunction with the Bangu Receivable Fiduciary Assignment, the “Receivables Fiduciary Assignments” and, together with the Real Estate Fiduciary Alienations, the “Guarantees”);

(p) **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, Boulevard Shopping, or BSC, or any similar procedure that is created by law, except in case of the Corporate Reorganizations transactions;
- ii) filing for bankruptcy by the Company or by third parties, judicial or extrajudicial reorganization request of the Company, Boulevard Shopping or BSC, without objection and making of deposit by the Company, Boulevard Shopping 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, Boulevard Shopping 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 BRL 20,000,000.00 (twenty million Brazilian reais);

- v) if the Debentures 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) noncompliance by the Company, Boulevard Shopping 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 Debentures Indenture, provided in the Clauses 7.3.1, item (v) of the Debentures Indenture; e
- vii) Transfer or any forma of assignment or committed assignment to third parties, by the Company, Boulevard Shopping 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 Reorganizations.

(q) 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 Debentures 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, Boulevard Shopping or BSC, resulting in the transfer of Control of the Company, as well as of Boulevard Shopping and/or BSC, except if (a) the alteration of the shareholding control occurs so that any of the current shareholders that make up the controlling block or companies of its economic group remain as direct or indirect controller of the Company; (b) such transaction does not give rise to the decrease of the last annual rating of the Company, or (c) if the transaction gives rise to the decrease of such rating of the

Company, and (c.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 Debenture Holder shall issue an opinion within up to thirty (30) days counted from the receipt of such communication, under penalty of, after such term, the consent being considered as not obtained, or (c.2) in case of non-obtaining of the consent of Debenture Holders, the 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 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 (d) such transaction consisting of the Corporate Reorganization;

- iv) non-compliance by the Company, Boulevard Shopping 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;
- v) reduction of the Company's capital stock, without the prior approval of the Debenture Holders, 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) realization of any payment of dividends by the Company, interest on own capital or any type of profit sharing by the Company if it is in the course of a Non-Automatic Early Maturity Event, in accordance with the Debentures Indenture, the payment of the mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law, pursuant to the Company's bylaws in force on this date;
- vii) noncompliance by the Company, Boulevard Shopping and / or BSC with any non-pecuniary obligation, provided for in the Debentures Indenture and / or in any of the Operations Documents, not remedied within 15 (fifteen) Business Days as of the date in which written notice sent by the Debenture Holder to the Company is received, except for obligations that have another cure period defined in the Debentures Indenture or in other Operations Documents;
- viii) if the Company, Boulevard Shopping or BSC is validly protested in connection with any instrument in amount, individual or aggregate, equal to or above

BRL 20,000,000.00 (twenty million Brazilian reais), for which payment the Company, Boulevard Shopping 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, (c) the requirement of the protest is not suspended by court order, or (d) if there is no guarantee deposit;

- ix) 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 BRL 20,000,000.00 (twenty million Brazilian reais);
- x) 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;
- xi) proof that any of the representations made by the Company, Boulevard Shopping 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, Boulevard Shopping 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, Boulevard Shopping and/or BSC is notified of such fact;
- xii) 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, Boulevard Shopping and/or BSC, provided that cumulatively, (a) such act adversely affects the capacity of the Company, Boulevard Shopping 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;

- xiii) noncompliance with any anti-corruption obligation and / or the existence of an unappealable conviction, owing to the Company's practice of acts that affect child labor, work analogous to the slave, criminal prostitution, or damage to the environment;
- xiv) occurrence of (i) (a) total loss on the Real Estate Guarantees or (b) partial loss in case the estimated term to complete the reconstruction of the Real Estate Guarantees is higher than the period of insurance coverage of loss of income of the Real Estate Guarantees, or (ii) (a) total expropriation of the Real Estate Guarantees or (b) partial expropriation of the Real Estate Guarantees that affects the gross leasable area of the respective Real Estate Guarantee;
- 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) default, by the Company, by Boulevard Shopping 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 BRL 20,000,000.00 (twenty million Brazilian 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 Debenture Holders, that the payment was not due, for any reason; e
- xvii) 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 Debenture Holders annually based on the consolidated annual information regularly disclosed by the Company ("Annual Verification by the Debenture Holders"), observing that the

first Annual Verification by the debenture Holders shall take place based on the results of December 31, 2017 ("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 Equivalents 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 (xvii) 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.

- (r) **Renegotiation:** The Debentures are not subject to renegotiation.
- (s) **Subscription Price and Payment Form:** Observed the requirements set forth in the Debenture Indenture and in the Subscription Bulletin, the Debentures will be subscribed on the date of signature of the Debenture Indenture in the form provided herein.
- (t) **Other Characteristics:** Other characteristics of the Debentures Indenture and Debentures will be those specified in the Debenture Indenture.

5.2. The execution of the Guarantees Agreements, as intervening consenting party, trustor, as the case may be, as well as any amendment to the Operations agreements that may be necessary solely due to regulatory, notarial and / or for the purpose of faithful compliance with the Operation.

5.3. The realization of the Corporate Reorganizations, as well as the execution of terms and contracts necessary for the faithful compliance with the Corporate Reorganizations, including, but not limited to, the execution by the Company or its subsidiaries of any amendments to the Guarantee Agreements, as well as, as established in the “*Instrumento Particular de Cessão Fiduciária de Direitos Creditórios em Garantia e Outras Avenças*” (“BH Receivable Assignment Agreement”), through which it will be assigned to the Securitization Company, as collateral for the Guaranteed Obligations, (i) the total net operating revenues and the credit rights of the related account to be constituted, present and future, including all rights and additions related, for whatever title, owned by the Company as a result of its ownership of the ideal fraction of the BH Real Estate Guarantee and (ii) all amounts that exceed the enforcement from the Fiduciary Sale of Property BH, as set forth in Clause 6.5. of the BH Real Estate Conditional Agreement Alienation (“BH Operating Revenues Fiduciary Assignment”).

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 21, 2017. Board: Sr. Delcio Lage Mendes – Chairman; Sra. Érica Cristina da Fonseca Martins – Secretary. Directors Present at the Meeting: Delcio Lage Mendes, Renato Feitosa Rique, Graeme McAllister Eadie, Peter Ballon, Carlos Alberto Vieira e Thomas McDonald.

The above matches the original recorded in the proper book.

Rio de Janeiro, August 21, 2017.

Board:

Delcio Lage Mendes
Chairman

Érica Cristina da Fonseca Martins
Secretary