

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/MF nº 06.082.980/0001-03

NIRE 33.300.281.762

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON JULY 22, 2014

1. **DATE, TIME AND VENUE:** JULY 22, 2014, at 10:00 a.m., at Aliansce Shopping Center S.A.'s ("Company or Issuer") headquarters, at Rua Dias Ferreira, 190, 3rd floor, suite 301, Leblon, CEP 22431-050, in the city of Rio de Janeiro, Rio de Janeiro state.
2. **CONVENING AND ATTENDANCE:** The convening notice was waived given the attendance of all members of the Company's Board of Directors.
3. **PRESIDING:** Chairman: Renato Feitosa Rique; Secretary: Érica Cristina da Fonseca Martins.
4. **AGENDA:** Decide upon the following matters: **(i)** the approval, pursuant to Article 18, "f" of the Company's Bylaws, of the 2nd (second) private Issuance of simple, non-convertible into shares, unsecured, with additional real guarantee debentures ("Debentures"), in the total amount of up to R\$90,000,000.00 (ninety million reais), pursuant to Law no. 6,404, of December 15, 1976, as amended ("Issuance" e "Corporations Act", respectively), that will have collateral according to the following: **(a)** mortgage of 25% (twenty five) percent of the real property described in detail in exhibit I of the "Private instrument of Mortgage in Guarantee for Real Estate Property and Other Covenants" entered into in this date between the Issuer, the debentures's holders and SCGR Empreendimentos e Participações S.A. ("SCGR" and "Mortgage Agreement SCGR", respectively), currently held indirectly by the Issuer, and directly by SCGR, which will later be transferred to the Issuer by reason of the dissolution or any corporate reorganization of SCGR; and **(b)** mortgage of 100% (hundred) percent of the real property described in detail in exhibit I of the "Private instrument of Mortgage in Guarantee for Real Estate Property and Other Covenants" entered into in this date between the Issuer, the bondholders, Renoir Empreendimentos e Participações Ltda. ("Renoir") and Albarpa Participações Ltda. ("Albarpa") ("Mortgage Agreement Lojas C&A" and together with Mortgage Agreement SCGR "Guarantee Agreements"), currently held directly by Renoir and Albarpa (in the proportion of 70,24793% e 29,75207%, respectively); **(ii)** the approval of the constitution of Fraction of the Issuer as guarantee of debentures, pursuant to Article 18 "g" of the Company's Bylaws, and after the effective transfer of 25% (twenty five) percent of the real property described in detail in exhibit I of the "Mortgage Agreement SCGR" ("Fraction of the Issuer"); **(iii)** express authorization for Company's Officers to perform all acts and adopt all measures necessary for the formalization, execution

and administration of the decisions taken in this meeting for the issuance of the Debentures, and the establishment of the guarantees, as well as to sign all and every documents to implement the Issuance, including, but not limited to (a) “Private instrument of Indenture of the 2nd (second) Private Issuance of Simple, Non-convertible into Shares, Unsecured, With Additional Real Quarantee Debentures of Aliansce Shopping Centers S.A.” (“Indenture”); (b) Guarantee Agreements; and (c) any amendments thereto (if necessary) and (iv) express authorization for the Company’s Management to perform all acts and take all arrangements and adopt all measures necessary for the formalization and execution of contracts with service renderers necessary to implement the Issuance, such as institutions providing bookkeeping and mandatory banking services for the Debentures, as well as a trustee, legal advisors, CETIP S.A. - Brazilian OTC Clearing House (“CETIP”), among others.

5. RESOLUTIONS: Unanimously, without any restrictions, after discussions:

(i) The Issuance was approved with the following key characteristics and conditions, which are detailed and regulated by the Indenture:

1.1. *Issuance Date*: For all legal purposes, the Issuance date of the Debentures will be July 22, 2014 (“Issuance Date”).

1.2. *Issuance Amount*: The total issuance amount will be up to R\$90,000,000.00 (ninety million reais).

1.3. *Number of Debentures*: Up to 90,000 (ninety thousand) Debentures will be issued.

1.4. *Par Value*: The Par Value of the Debentures will be R\$1,000 (one thousand reais) at the Issuance Date (“Par Value”).

1.5. *Number of Series*: The Issuance will be made in a single series.

1.6. *Form, Type and Conversion*: The Debentures will be nominative, registered and book kept, simple and non-convertible into shares of the Issuer, without certificates.

1.7. *Sort*: The Debentures will be unsecured, under the Corporations Act, and will have additional guarantee under the Indenture and as detailed in items 1.13 and 1.14 below.

1.8. *Maturity*: The Debentures will mature on January 31, 2024 (“Date of Maturity”), except in the cases of early maturity and Optional Total Early Redemption (as defined in item 1.17), provided for in the Indenture. At maturity, the Issuer assumes the obligation to pay the Debentures that are still outstanding for the Par Value plus

Compensatory Interest due (as defined in item 1.10), calculated according to the Indenture, as well as any late charges.

- 1.9. Updated Par Value:** The Par Value or Par Value balance will be updated from the Subscription Date (as defined in item 1.12), by the accumulated change in the Consumer Price Index (Índice de Preços ao Consumidor Amplo – IPCA), calculated and released by the Instituto Brasileiro de Geografia e Estatística – IBGE ("Monetary Update of the Debentures"). The result of the Monetary Update of the Debentures will be automatically incorporated to the Par Value of the Debentures ("Updated Par Value"), according to the formula specified in the Indenture.
- 1.10. Remuneration and Payment of Remuneration:** Previously fixed compensatory interest will be applied to the balance of the Par Value of the Debentures, corresponding to the of 7.5% (seven point five percent) per year, based on a 252 (two hundred and fifty two) business days calendar ("Compensatory Interest" and "Remuneration"). The Remuneration will be calculated exponentially and cumulatively *pro rata temporis* by elapsed business days, applied on the Updated Par Value or the balance of the Par Value since the Subscription Date or Remuneration Date, as defined below, immediately preceding, as applicable, until the date of the effective payment, as per formula specified in the Indenture. The Compensatory Interest will be paid annually, being the first payment on January 31, 2015, and the last payment at Date of Maturity ("Remuneration Date").
- 1.11. Amortization:** The Par Value of the Debentures will be amortized according to the dates and percentages indicated below, in 02 (two) annual instalments, being the first instalment paid on January 31, 2023, as detailed in the table below ("Amortization Date"), except in the cases of early maturity and Optional Total Early Redemption, established in the Indenture.

Instalment	Amortization Date	Percentage of Updated Par Value Amortized
1	January 31, 2023	50.0%
2	January 31, 2024	50.0%

- 1.12. Subscription Price, Form of Subscription and Payment:** The Debentures will be subscribed for its Par Value. The Debentures will be subscribed within 15 (fifteen) days from the debenture holder's confirmation of the conditions precedent, described in Section VII of the Indenture, and will be paid in cash, upon subscription and in current local currency, by Par Value, as established in the subscription model of

Annex I of the Indenture (“Subscription Date”), being sure that all Debentures are subscribed in a single date.

1.13. *Guarantee – Mortgage SCGR:* In guarantee of full and timely compliance of pecuniary obligations, principal and accessory, resulting from the Debentures and the Indenture obligations, shall consist in Mortgage of 25% (twenty five) percent of the real property described in detail in exhibit I of the Mortgage Agreement SCGR (“SCGR Property”), currently held indirectly by the Issuer, and directly by SCGR, which is, and will still be, on the Subscription Date of the Debentures, free and clear of any liens, debts, tax and social security contributions debts, bonds, arrests and any other legal action, including claim actions or statements of public utility for purposes of expropriation, and is free from all taxes and fees in arrears, squatters, tenants and any intruders, legal or conventional mortgages, according to the terms of the Mortgage SCGR. The register of the Mortgage SCGR Agreement shall occur within 150 (one hundred fifty) days of signing the Mortgage SCGR Agreement (“Mortgage SCGR”).

1.13.1. The debenture holders hereby previously and expressly agree to the dissolution or any other form of corporate structure of SCGR that results in the transfer of ownership of the SCGR Property to SCGR’s current shareholders proportional to their stakes, so that the Issuer assumes ownership, direct or indirectly, of the Fraction of the Issuer, being obliged to adopt all reasonable and necessary measures to enable the transfer of ownership of the SCGR Property to its shareholders, free SCGR from its guarantor condition and also cancel the encumbrance of the Mortgage Agreement SCGR_in SCGR’s name, transferring it exclusively for the fraction of the SCGR Property that may belong direct or indirectly to the Issuer.

1.14. *Guarantee– Mortgage Lojas C&A:* Exclusively while the Mortgage SCGR is not registered on the 1st Office of Justice Office of São João de Meriti, State of Rio de Janeiro and the Mortgage SCGR is not properly constituted, Issuer will consist a guarantee to ensure full and timely compliance with the pecuniary obligations, principal and accessory, resulting of the Debentures and the Indenture obligations, consisting of mortgage of 100% (hundred) percent of the real property described in detail in exhibit I of the “Mortgage Agreement Lojas C&A” (“Property Lojas C&A”) currently held directly by Renoir and Albarpa (in the proportion of 70,24793% e 29,75207%, respectively) , which is, and will still be, in the Subscription Date of the Debentures, free and clear of any liens, debts, tax and social security contributions debts, bonds, arrests and any other legal action, including claim actions or statements of public utility for purposes of expropriation, and finds free from all taxes and fees in arrears, squatters, tenants and any intruders, legal or conventional mortgages, observed the terms of the Mortgage Lojas C&A. (“Mortgage Lojas C&A”) and together with Mortgage Agreement SCGR, the “Guarantee Agreements”).

- 1.14.1.** The Mortgage Lojas C&A will be immediately resolved and extinguished regardless of any additional formality, including, but not limited to, the execution of Amendments to the Indenture and / or the Mortgage Lojas C&A, once the Mortgage SCGR is properly formalized through the Mortgage SCGR registered in 1st Office of Justice Office of the São João de Meriti, State of Rio de Janeiro, observing the provisions of Clause 5.1.3 of the Indenture, and being the Property Lojas C&A, fully and irrevocably released in favor of Renoir and Albarpa in accordance with the provisions of the Collateral Agreement Shops C & A.
- 1.15. *Scheduled Renegotiation.*** There will be no scheduled renegotiation.
- 1.16. *Optional anticipated acquisition.*** The Issuer may at any time acquire Debentures, subject to the provisions of Article 55, § 3 of the Law no. 6,404, as provided for in the Indenture. The Debentures acquired by the Issuer may be: (i) canceled; or (ii) held in treasury by the Issuer.
- 1.17. *Optional Total Early Redemption and Early Redemption Offer Total.*** The Issuer may, as from the 60th (sixtieth) month counted from the Subscription Date, carry out an early redemption of all the outstanding Debentures (“Optional Total Early Redemption”). The amount that will be entitled to the debentures’s holders on the Optional Total Early Redemption will be the balance of the nominal par value of the Debentures, plus a premium to be determined as defined in the Indenture. The Issuer may, in its sole discretion, at any time after the Issuance Date, make an Early Redemption Offer with the consequent cancellation of said Debentures, addressed to all debentures’s holders, being guaranteed to all debentures’s holders equal terms to accept the redemption of the Debentures held by them, under the terms defined in the Indenture.
- 1.18. *Early Maturity:*** The debentures’s holders shall, in the cases described in the Indenture, declare the early maturity of all obligations contained in the Indenture and demand immediate payment by the Issuer of the Par Value Date or balance of Par Value, as applicable, plus Compensatory Interest calculated pro rata basis from the Subscription Date, or the last Remuneration Payment Date, whichever occurs last, until the date of actual payment, without prejudice to payment of late charges, if applicable, and any other amounts owed by the Issuer under the Indenture.
- 1.19. *Registration of Custody and Financial Settlement:*** The Debentures will be registered for electronic custody and financial settlement at CETIP S.A. The Debentures will not be registered for trading in CETIP’s regulated market.

1.20. Use of Proceeds: The proceeds of this Issuance will be used for all or any of the following purposes: (a) the building, acquisition and/or development of malls or companies owning malls; (b) the acquisition of additional stakes in malls in the Issuer's current portfolio and/or its affiliated companies; and (c) the expansion of existing malls in the Issuer's portfolio and/or of its affiliated companies.

(ii) The rendering, by the Company, of the guarantee to the Debentures is hereby approved and shall occur through the mortgage of 25% (twenty five percent) of the property described in detail in Exhibit I of the Mortgage Agreement SCGR, when the effective transfer of the referred real property to Issuer occurs and Issuer becomes the direct owner of the property.

(iii) Company's Officers are expressly authorized to perform all acts and take all arrangements and adopt all measures necessary for the formalization, execution and administration of the deliberations of this meeting to the Issuance of the debenture, and the establishment and operation of the guarantees, including to sign all documents necessary, that include, but are not limited to: (a) Indenture; (b) Guarantee Agreements; and e (c) any amendments thereto (if necessary).

(iv) Company's Officers are expressly authorized to perform all acts and take all arrangements and adopt all measures necessary for the formalization and execution of contracts with service renderers necessary to implement the Issuance, such as institutions providing bookkeeping and mandatory banking services for the Debentures, as well as a trustee, legal advisors, CETIP, among others.

6. CLOSURE, PREPARATION AND APPROVAL OF THE MINUTES: There being no further business to address, the meeting was adjourned for the drawing up of these minutes which, as foreseen under Article 130, § 1 of the Business Corporation Act, that was read and signed by all attending Directors. **SIGNING:** Chairman: Renato Feitosa Rique. Secretary: Érica Cristina da Fonseca Martins. Members of the Board of Directors: Renato Feitosa Rique, Graeme McAllister Eadie, Carlos Alberto Vieira, Bruno de Godoy Garcia, Delcio Lages Mendes, Peter Ballon and Rafael Sales Guimarães.

This is a free English translation of the original minutes drawn up in the Company's records.

Renato Feitosa Rique
Chairman

Érica Cristina da Fonseca Martins
Secretary