

São Paulo, September 08, 2016

Aspiracional, LLC and Jaguar Real Estate Partners, L.P.
390 Park Avenue
Suite 400
New York, NY 10022
Attn: Christian Klotz and Bruce Wolfson

Re: Aliansce capital stock increase

Dear Sirs,

Reference is made to (i) the Notice to the Market (*Comunicado ao Mercado*) disclosed by Aliansce Shopping Centers S.A. ("**Company**") on 12 August 2016 about the negotiations related to the potential acquisition of a minority stake in Shopping Leblon by the Company (the "**Acquisition**") and the alternatives to finance the potential Acquisition; and (ii) the Material Fact (*Fato Relevante*) disclosed by the Company on 29 August 2016 informing that the Company's Board of Directors approved in a meeting held on 26 August 2016 (the "**Board Meeting**") a private capital stock increase, within the limit of its authorized capital, of at least 20,000,000 (twenty million) and a maximum of 40,000,000 (forty million) common shares issued by the Company, at a price of R\$15.00 (fifteen Brazilian Reais) per share, totaling a capital increase of at least R\$ 300,000,000 (three hundred million Brazilian Reais) and a maximum R\$ 600,000,000 (six hundred million Brazilian Reais) (the "**Capital Increase**").

In addition to approving the Capital Increase and related terms and conditions, the Board Meeting also (a) convened a Shareholders' Meeting to be held on September 13, 2016 at the Company's headquarters (the "**Shareholders' Meeting**"); and (b) set forth that the Capital Increase will be cancelled by the Company if the shareholders do not approve the Acquisition at the Shareholders' Meeting.

In this connection, we hereby inform you that the Canada Pension Plan Investment Board and Renato Feitosa Rique, by themselves or through a wholly-owned subsidiary or affiliate, have no intention to subscribe and pay up for all the remaindered shares to which they might be entitled to in the context of the Capital Increase after the first round of subscriptions ("**Remaindered Shares**"), provided

that the terms and conditions of the Capital Increase are those approved in the Board Meeting and further comply with the applicable law, therein included Law No. 6,404/76, as amended, and regulations of the *Comissão de Valores Mobiliários*.

We, by ourselves or through a wholly-owned subsidiary or affiliate, also irrevocably commit to:

(a) during the period for the exercise of the preemptive rights in the context of the Capital Increase, request the right to subscribe the Remaindered Shares and assign, for no consideration, the subscription rights related to the number of Remaindered Shares necessary to Jaguar Real Estate Partners, L.P. or any of its affiliates ("**Jaguar**") subscribe (*subscrever*) and pay in for (*integralizar*) the amount of shares necessary to Jaguar complete its investment in the Company limited to R\$ 250.000.000,00 (two hundred and fifty million Brazilian Reais) and pursuant to Article 171, Paragraph 6 of Law No. 6,404/76, as amended;

(b) in the Company's Extraordinary Shareholders' Meeting to be called no later than 1 (one) month after the conclusion of the Capital Increase to resolve about the election of a Board member to be appointed by Jaguar, and in any other forum that it may be required to approve such nomination by Jaguar, vote, or cause any of our representatives to vote, as the case may be, in favor of the election of the Board member to be appointed by Jaguar (provided that such Board member shall waive its rights to compensation as a Board member of the Company for the unified term of office ending at the Company's Annual Shareholders' Meeting to be held no later than April 30, 2017);

(c) in the Company's Annual Shareholders' Meeting to be held no later than April 30, 2017 to deliberate, among other matters, about the election of the members of the Board of Directors of the Company, vote, or cause any of our representatives to vote, as the case may be, in favor of the reelection of the Board member appointed by Jaguar and elected pursuant the terms and conditions of item (b) above (provided that his/her compensation rights will also be waived to the extent that all the others Board's members also waive theirs compensation rights), provided that the number of shares of the Company held by Jaguar at the moment of such Annual Shareholders' Meeting is not less than the number of shares of the Company to be held by Jaguar immediately after the conclusion of the Capital Increase.

Any dispute, controversy or claim arising out of, relating to, or in connection with this commitment letter, including all matters regarding its existence, validity, effectiveness, breach, interpretation, termination and its consequences, involving any

of the Parties, including its successors in any event, which is not remedied in accordance with the above, shall be submitted to arbitration to be conducted before the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada ("Arbitration Chamber"), in accordance with its rules to arbitration ("Arbitration Rules") in effect at the time of the request for arbitration, except as they may be modified herein or by mutual agreement of the Parties and Law No. 9,307/96. The seat of the arbitration shall be the City of São Paulo, State of São Paulo, where the arbitral award shall be rendered. The arbitration shall be conducted and judged by three (3) arbitrators ("Arbitral Tribunal"), which will be appointed according to the Arbitration Rules. The arbitration will be conducted in English and will be prosecuted and judged in accordance with the Brazilian Law, with decision based on equity forbidden. Precautionary and emergency measures, when applicable, may be pleaded and filed before the arbitration tribunal has been constituted, before the courts of São Paulo, State of São Paulo, with the exclusion of any others, however privileged they may be. The request of any judicial remedy will not be deemed as waiver to the rights set forth in this paragraph or to the arbitration as the single dispute resolution method between the parties. Once duly constituted, the Arbitral Tribunal shall have jurisdiction with respect to any precautionary and emergency measures. The arbitral award shall be final and, as any orders and interim measures rendered by the Arbitral Tribunal, shall be legally binding on the parties and their successors, and may enforced in any court having jurisdiction thereof or having jurisdiction over the relevant party and/or any of its assets. All costs and expenses of the arbitral proceedings shall be borne by the parties equally throughout the arbitration proceeding. The arbitral award shall then allocate to the losing party, or to both parties, in proportion to their relative success on their claims and counterclaims, the arbitration costs and expenses, including non-contractual attorneys' fees. Other expenses as contractual attorney fees, experts' fees, general expenses and any other costs incurred by the parties to defend its case shall not be reimbursed. Before the execution of the arbitration term, the Arbitration Chamber shall have jurisdiction to decide on the consolidation of simultaneous arbitration procedures based on this or any other instrument signed by the parties, in accordance with the Arbitration Rules. After signing the arbitration term, this jurisdiction will be of the Arbitration Tribunal, which may consolidate simultaneous arbitration procedures based on this or any other instrument signed by the parties, provided that (i) such proceedings concern the same legal relationship; (ii) the arbitration sections are compatible; and (iii) the consolidation will not result in damage to either of the parties. Authority to consolidate shall be primarily on the Arbitral Tribunal appointed, and its ruling shall be binding upon all parties. The parties agree that the arbitration will be confidential, and thus, neither they nor their attorneys, agents or employees acting on their behalf will issue a press release, hold

a press conference, make affirmative statements to the media, or otherwise disclose to a third party, any information made known and documents produced in the arbitration not otherwise in the public domain, any evidence and materials created for the purpose of the arbitration, and any awards arising from the arbitration, except and to the extent that disclosure is required by applicable Law, is required to compel arbitration or to protect or pursue a legal right or is required to enforce an award in legal proceedings before a court or other competent judicial authority.

This commitment letter may be executed and delivered to the Company and Aspiracional, LLC and Jaguar Real Estate Partners, L.P. in one or more counterparts, each of which when so executed and delivered shall be an original but all of which taken together shall constitute one and the same document.

Sincerely,

Renato Feitosa Rique

Canada Pension Plan Investment Board

Name:
Title:

Name:
Title: