

**TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.**

CNPJ nº 03.014.553/0001-91

NIRE: 35.300.159.845

Public company

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON JULY 14, 2014**

**1. Date, Time, and Place:** Held on the 14th day of July, 2014 at 11:00 a.m., at the Headquarters of TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. ("Company"), located in the city of São Paulo, State of São Paulo, Brazil, at Rua Olimpíadas, 205, 14th floor, suites 142/143, Vila Olímpia.

**2. Call and Attendance:** The call was waived because of the presence of all members of the Board of Directors of the Company, pursuant to the sole paragraph of Article 14 of the Bylaws of the Company.

**3. Chair:** Mr. Luiz Fernando Wolff de Carvalho ("Chairman") took the chair and invited Mrs. Paula Paulozzi Villar to be his secretary ("Secretary").

**4. Agenda:** Decide on:

(I) the approval of the third issuance of commercial promissory notes issued by the Company ("Promissory Notes") for public distribution with restricted placement efforts, pursuant to the Instruction 476 of the Securities and Exchange Commission ("CVM") of January 16, 2009, as amended ("CVM Instruction 476"), of the CVM Instruction Nr. 134 of November 1, 1990, as amended ("CVM Instruction 134"), and the CVM Instruction Nr. 155 of August 7, 1991, as amended ("Issuance");

(II) the grant by TPI-Log SA ("TPI-Log") under the Issuance, of fiduciary assignment under suspensive condition of the flow of dividends, interest on own capital, and other forms of participation in profits paid to TPI-Log by Portonave SA - Terminais Portuário de Navegantes through the Private Instrument of Fiduciary Assignment of Receivables arising from Dividends and Interest on Equity under Suspensive Condition to be entered into between the Issuer and the Notes' Agent, among others ("TPI-Log Fiduciary Assignment"); and

(III) the authorization to the Executive Board of the Company and of TPI-Log, as applicable: (a) negotiate all terms and conditions that may be applicable to the Issuance; (b) perform all acts, and execute all documents required to realize the Issuance ("Offer Documents"); (c) ratify all acts performed by the Executive Board of the Company and of TPI-Log regarding the Issuance; and (D) take all measures and execute and negotiate all documents required for the payment of the Second Issuance.

**5. Decisions adopted:** The members of the Board of Directors of the Company decided, by unanimous vote, without any restrictions:

(I) to approve the Issuance, whose main features and conditions are as follows:

(a) *Issuance Number:* The Promissory Notes shall represent the third (3rd) issuance of Promissory Notes of the Company;

(b) *Quantity, unit par value and total amount of the Issuance :* The Issuance shall comprise one hundred and sixty (160) Promissory Notes with unit par value of R\$ 1,000,000.00 (one million reais) on the

Issuance Date ("Unit Par Value"), totaling R\$ 160,000,000.000 (one hundred and sixty million reais) on the Issuance Date of the Promissory Notes;

- (c) *Number of series*: The Promissory Notes will be issued as one single series;
- (d) *Form and Proof of Ownership of the Promissory Note*: The Promissory Notes will be physically issued, in certificated form, and will be deposited at the Itaú Unibanco SA, as provider of agent bank's services ("Agent Bank"), and, for all legal purposes, the ownership of the Promissory Note shall be evidenced by the record physically issued. Additionally, the statement issued on behalf of the respective holder of the Promissory Note, issued by CETIP SA - Mercados Organizados ("CETIP") will be recognized as proof of ownership when this Promissory Note is under the electronic custody of the CETIP. The Promissory Notes shall circulate through nominative endorsement of mere transfer of ownership;
- (e) *Date of Issuance*: the date of issuance of the Promissory Notes shall be the date of its effective subscription and payment ("Date of Issuance");
- (f) *Distribution and Trading*: The Promissory Notes shall be offered to the public, under firm guarantee of placement provided by Banco BTG Pactual S.A. ("Leading Coordinator") for all of the Promissory Notes. The Promissory Notes shall be (i) registered for distribution in the primary market, in the MDA - Módulo de Distribuição de Ativos ("MDA") managed and operated by the CETIP, and the distribution shall be financially settled through the CETIP. Simultaneously with the settlement, the Promissory Notes shall be deposited on behalf of the owner with the Electronic Custody System of the CETIP, and (ii) registered for trading on the secondary market through the CETIP21 - Títulos e Valores Mobiliários, ("CETIP21") managed and operated by the CETIP, and the deals financially settled and the electronic custody performed through the CETIP. The Promissory Notes shall be offered exclusively to a maximum of fifty (50) qualified investors (as defined below), and may be subscribed and paid by a maximum of twenty (20). The Promissory Notes may only be traded on regulated securities markets among qualified investors, as defined under Article 109 of the CVM Instruction Nr. 409, after ninety (90) days as of the date of the respective subscription or acquisition by the investor, pursuant Articles 13 and 15 of the CVM Instruction 476, and the fulfillment by the Company of its obligations under Article 17 of the CVM Instruction 476.
- (g) *Subscription Procedure and Payment Price* : The Promissory Notes shall be subscribed and paid in accordance with the CETIP's procedures, exclusively through the MDA, and the distribution financially settled through the CETIP, in cash, upon subscription and payment in local currency, at its Unit Par Value, and there may be a premium or discount, as defined in the collection procedure of investment intentions conducted with potential qualified investors;
- (h) *Compensation*: The Unit Par Value will not be monetarily updated. The Promissory Notes will be entitled to payment of compensatory interest applicable on their Unit Par Value, established based on 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI - Interbank Deposits for one day, "over extra group", expressed as an annual percentage base 252 (two hundred and fifty two) Business Days; calculated and published daily by the CETIP on the daily bulletin, available on its website ( <http://www.cetip.com.br> ), plus a surcharge of 2.50% p.a. (two and fifty hundredths percent per year), calculated exponentially and cumulatively "Pro rata" for 252 Business Days, since the Date of Issuance (inclusive) until the effective payment (exclusive) on the Date of Maturity, on the Total Optional Early Redemption, or, also, on the date of early settlement resulting from one of the Early Maturity Assumptions predicted on the Cartulary of the Promissory Notes, as appropriate ("Compensatory Interest"), considering for such the criteria set out in the "Commercial Notes and Obligations Formula Notebook - CETIP21" available for consultation on its website (<http://www.cetip.com.br>).

- (i) *Maturity Term and Payment of Principal and Compensatory Interest:* The Promissory Notes shall have a maturity term of 180 (one hundred and eighty) days as of the Date of Issuance ("Maturity Date"). The principal called Unit Par Value, as well as the compensatory interest will be paid only to holders of the Promissory Notes on the Maturity Date, on the date of Optional Total Early Redemption of the date of early settlement resulting from one of the cases of accelerated maturity provided for in the Cartulary of the Promissory Notes;
- (j) *Payment Places:* Payments related to the Promissory Notes, specifically the Compensatory Interest, the Unit Par Value and any other amounts owed by the Company under the Promissory Notes will be made in accordance (i) with the procedures adopted by the CETIP when the Promissory Note is under electronic custody with the CETIP or (ii) if the Promissory Note is not under CETIP's electronic custody, at the headquarters of the Company and / or in accordance with the procedures of the Agent Bank, as applicable, in the other cases;
- (k) *Warranties:* The Promissory Notes will be secured by (i) fiduciary assignment of the flow of dividends, interest on capital, and any other forms of participation in the profits paid to the Company by Rio Canoas Energia SA and by Rio Verde Energia SA through the Private Instrument of Fiduciary Assignment of Receivables resulting from Dividends and Interest on Equity to be entered into between the Issuer and the Notes' Agent, among others; and (ii) fiduciary assignment under suspending condition of the flow of dividends, interest on equity, and other forms of participation in the profits paid to the Company and to TPI-Log by Portonave SA - Terminais Portuário de Navegantes through the Private Instrument of Fiduciary Assignment of Receivables resulting from Dividends and Interest on Equity under Suspending Condition to be entered into between the Issuer and the Notes' Agent, among others. The Securities will have no guarantee;
- (l) *Allocation of funds :* The proceeds from the Issuance will be allocated to the partial payment of the Commercial Promissory Notes of the 2nd (second) Issuance of the Company ("Second Issuance");
- (m) *Optional Early Redemption :* The Issuer may, in its sole discretion, unilaterally, early redeem all of the Securities at any time after sixty (60) days from the Issuance Date, pursuant to CVM Instruction 134, paragraphs 3 and 4 of Article 7, with their consequent cancellation upon payment of its Par Value plus Compensatory Interest, calculated from the Issue Date until the date of actual redemption without penalty, cost or additional premium to be paid by the Issuer ( "Optional Total Early Redemption "), as provided in the Cartouches, for which the investor upon subscription and payment grants express prior consent; The Company shall notify the holders of the Securities, as well as CETIP, Bank and Broker Notes on the option for Early Redemption Total in advance of at least five (5) working days;
- (n) *Maturity Acceleration:* upon compliance with the hypotheses to be determined in the Cartouche, the agent of notes and warranty shall declare early matured, regardless of notice, notification, judicial or extrajudicial interpellation, all the obligations under the Promissory Notes, and demand immediate payment by the Company by sending a notification containing the respective instructions for payment of the Unit Par Value, plus Compensatory Interest, calculated pro rata temporis from the Date of Issuance until the date of actual payment, pursuant to the Cartouche;
- (o) *Agent Notes* The company will hire the agent notes ("Agent Notes ") For the purpose of representing the communion of the holders of Promissory Notes of Issue, among others;
- (p) *Default Charges:* if the Issuer fails to make the payment of any amount due to the holders of the Promissory Notes, the overdue payments will be subject to (i) conventional default fine, irreducible and of non-compensatory nature of 2% (two percent) of the amount due and unpaid; and (ii) non-compensatory arrears interest calculated from the date of default until the date of actual payment, at

the rate of 1% (one percent) per month or fractions on the amount due and unpaid regardless of warning, notification, or judicial or extrajudicial interpellation. The Default charges set forth herein shall apply as of the declaration of accelerated maturity pursuant to the Section "Early Maturity Cases" of the Cartulary, regardless of notice, notification or judicial or extrajudicial interpellation;

- (q) *Other conditions:* All other conditions and specific rules relating to the Issuance will be addressed in detail in Cartulary.

(II) Approve the TPI-Log Fiduciary Assignment; and

(II) authorize the Board of Directors of the Company and of TPI-Log, as applicable to: (a) negotiate all terms and conditions that may be applicable to the Issuance, and they may also: (i) execute the Cartulary; (ii) engage one or more financial institutions members of the security distribution system to structure and coordinate the Issuance of the Promissory Notes; (iii) prepare, jointly with the financial institutions broking the Issuance, the plan of distribution of the Promissory Notes; and (iv) hire the service providers inherent in the Promissory Notes, including legal counsel, Notes' agent, the institution providing Agent Bank services, and the systems of distribution and trading of Promissory Notes in the primary and secondary markets (CETIP), being entitled therefore to negotiate and sign the respective contracts, as well as incidental additions; and (b) perform all acts and sign all Offer Documents; (c) ratify all acts already performed by the Executive Board of the Company and of TPI-Log regarding the Issuance; and (d) take all measures, as well as tigh and negotiate all documents required for the payment of the Second Issuance.

5. **Closure:** Nothing more existing to be discussed, these Minutes were drafted, which after being read and approved, were signed by all those present. Signatures: Chairman: Luiz Fernando Wolff de Carvalho, Secretary: Paula Paulozzi Villar; Directors: Luiz Fernando Wolff de Carvalho, Fernando Xavier Ferreira, Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Ronald Herscovici; Antonio José Monteiro da Fonseca de Queiroz, Marcelo Souza Monteiro, and João Villar Garcia.

**I CERTIFY AND ATTEST THAT THESE MINUTES ARE A TRUE COPY OF THE MINUTES  
DRAWN IN THE APPROPRIATE BOOK ARCHIVED AT THE COMPANY HEADQUARTERS**

São Paulo, July 14, 2014.

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**Paula Paulozzi Villar**  
**OAB/SP 201.610**  
**Secretary**