

**TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.**  
**Publicly-Held Company**  
**Corporate Taxpayer's ID. (CNPJ/MF): 03.014.553/0001-91**  
**Company Registry (NIRE): 35.300.159.845**

**MINUTES OF THE GENERAL MEETING OF DEBENTURE HOLDERS OF THE FOURTH ISSUE OF NON-CONVERTIBLE DEBENTURES IN TWO SERIES, WITH SECURITY INTEREST, FOR PUBLIC DISTRIBUTION, OF TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A., HELD ON FEBRUARY 27, 2014**

**1. DATE, TIME AND PLACE:** On February 27, 2014, at 3:00 p.m., at Hotel Caesar Business, São Paulo Faria Lima, located at Rua Olimpíadas nº 205 - Vila Olímpia, in the city and state of São Paulo.

**2. CALL NOTICE:** Call notice was published in the February 11, 12 and 13, 2014 editions of the Official Gazette of the State of São Paulo on pages 53, 29 and 30, respectively, and the newspaper Valor Econômico, on pages E2, E4 and E2, respectively, pursuant to Article 124 of Law 6,404/76 of December 15, 1976, as amended ("Brazilian Corporation Law").

**3. ATTENDANCE:** Debenture holders representing ninety-eight point one four percent (98.14%) of the Outstanding Debentures of the First Series, and ninety-three point three percent (93.30%) of the Outstanding Debentures of the Second Series, based on the "Private Instrument of the 4<sup>th</sup> Issue of Non-Convertible Debentures in Two Series, with Security Interest, for Public Distribution, of TPI Triunfo Participações e Investimentos S.A." ("Debentures"), registered with the Board of Trade of the State of São Paulo under no. ED001000-5/000 on September 14, 2012, subsequently amended ("Indenture"), as confirmed by the signatures in the Debenture Holders Attendance List ("Debenture Holders") attached hereto. The meeting was also attended by (i) Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., headquartered in the city and state of Rio de Janeiro, at Avenida das Américas, nº 500, bloco 13, grupo 205, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 36.113.876/0001-91, as trustee ("Trustee"), and (ii) the Company.

**4. PRESIDING BOARD:** Chairman: Marcos Paulo Fernandes Pereira; Secretary: Henrique Bretas de Noronha Junior.

**5. AGENDA:** To deliberate on (i) giving consent to (a) altering the maximum ratios of the Issuer set forth in sub-item "r" of item 7.1 of the Indenture for the purpose of the calculations related to the fiscal year ended December 31, 2013 until the maturity of the Issue; (b) altering the definition of "Net Debt" and "EBITDA" set forth in sub-items "a" and "b" of clause 7.1.1 of item 7.1 of the Indenture for the purpose of the calculations related to the fiscal year ended December 31, 2013 until the maturity

of the Issue; and (ii) authorizing the Trustee to execute the Third Addendum to the Indenture to reflect the decisions taken by the debenture holders in this meeting.

**6. RESOLUTIONS:** After the meeting was called to order, the representative of the Trustee read the Agenda. Next, the debenture holders unanimously elected Mr. Marcos Paulo Fernandes Pereira to preside over the meeting and Mr. Henrique Bretas de Noronha Junior as his secretary.

(i) The representatives of the Issuer submitted the proposal for changing the maximum ratios as follows:

	12/31/2013	2014	2015	1Q2016	2Q, 3Q, 4Q 2016	2017
Net Debt / EBITDA	≤ 5.25x	≤ 5.00x	≤ 4.80x	≤ 4.50x	≤ 4.20x	≤ 3.95x

The Company also requested a change in the definitions of Net Debt and EBITDA to clarify the calculation methodology, as follows:

“Net Debt”, the sum of the debt balances of the Issuer, including debt taken out by the Issuer and its subsidiaries and affiliates from individuals and/or legal entities, such as intercompany loans, loans and financing from third parties, issue of fixed income bonds, convertible into shares or not, in the domestic and/or international markets, derivative operations and assignment of non-performing receivables not covered by performance insurance, minus the balance of cash, banks and financial investments. For the purpose of calculation, Net Debt will be calculated based on the consolidated and audited financial statements of the Issuer, and should include all the subsidiaries and affiliates of the Issuer in proportion to the interest held by the Issuer in each of these companies even if they are not consolidated with the financial statements of the Issuer for accounting purposes;

“EBITDA”, consolidated operating profit of the Issuer plus (i) non-operating expenses; (ii) financial expenses; (iii) expenses with amortization and depreciation (presented in the cash flow through the indirect method); (iv) extraordinary expenses with no cash effect; (v) provision for highway maintenance; and excluding (x) non-operating profit; and (y) financial income; based on the last twelve (12) months from the reference date for calculation of the ratio. For the purpose of calculation, EBITDA will be calculated based on the consolidated and audited financial statements of the Issuer of the last twelve (12) months up to the reference date for calculation, and should include all the subsidiaries and affiliates of the Issuer in proportion to the interest held by the Issuer in each of these companies even if they are not consolidated with the financial statements of the Issuer for accounting purposes;

(ii) After discussing the Agenda, Debenture Holders representing ninety-eight point one four percent (98.14%) of the Outstanding Debentures of the First Series and ninety-three point three percent (93.30%) of the Outstanding Debentures of the Second Series, thus reaching the quorum of ninety

percent (90%) for each series envisaged in item 10.3.3 of the Indenture, approved (a) the granting of consent to alter the maximum ratios of the Issuer set forth in sub-item “r” of item 7.1 of the Indenture for the purpose of the calculations related to the fiscal year ended December 31, 2013, until the maturity of the Issue, and (b) the altering of the definitions of “Net Debt” and “EBITDA” set forth in sub-items “a” and “b” of clause 7.1.1 of item 7.1 of the Indenture for the purpose of calculations related to the fiscal year ended December 31, 2013, until the maturity of the Issue.

In consideration for the approvals mentioned above, the Debenture Holders decided that the Issuer will pay a premium of zero point six five percent (0.65%) on the outstanding balance on March 11, 2014 of the Debentures of the 1<sup>st</sup> Series of the 4<sup>th</sup> Issue and will change the compensatory interest of the debentures of the 2<sup>nd</sup> Series to eight point five percent (8.50%) per annum, on the Balance of the Nominal Unit Value of the Debentures of the 2<sup>nd</sup> Series. The premium for the debentures of the first series will be paid on March 12, 2014, to all debenture holders of record on that date. The compensatory interest of the debentures of the 2<sup>nd</sup> Series will be changed from March 15, 2014.

Furthermore, the Debenture Holders hereby authorize the Trustee to execute an addendum with the Issuer to formalize the decisions approved herein, as follows:

#### Clause 7.1.1 Item (r)

From:

if the Net Debt/EBITDA ratio of the Issuer during the quarterly checks by the Trustee (i) is equal to or greater than four (4.00) times, at any moment until December 31, 2013 inclusive, except in the fourth quarter of 2012 when EBITDA to be considered will be the higher of the following: (1) EBITDA in the last twelve (12) months, or (2) annualized EBITDA of the last quarter; (ii) is equal to or greater than three point seven five (3.75) times at any moment from March 31, 2013 inclusive until December 31, 2015 inclusive; (iii) is equal to or greater than three point five (3.50) times at any moment from March 31, 2016 inclusive until the maturity of the Debentures, with the first quarterly check by the Trustee to be made in relation to the figures disclosed of the third quarter of 2012;

To:

if the Net Debt/EBITDA ratio of the Issuer during the quarterly checks by the Trustee (i) is equal to or greater than four (4.00) times, at any moment until December 31, 2013 exclusive, except in the fourth quarter of 2012 when EBITDA to be considered will be the higher of the following: (1) EBITDA in the last twelve (12) months or (2) annualized EBITDA of the last quarter; (ii) is equal to or greater than five point two five (5.25) times on December 31, 2013; (iii) is equal to or greater than five (5.00) times at any moment from March 31, 2014 inclusive until December 31, 2014 inclusive; (iv) is equal to or greater than four point eight (4.80) times at any moment from March 31, 2015 inclusive until December 31, 2015 inclusive; (v) is equal to or greater than four point five (4.50) times on March 31, 2016 inclusive; (vi) is equal to or greater than four point two (4.20) times at any moment from June 30, 2016 inclusive until December 31, 2016 inclusive; (iii) is equal to or greater than three point nine five

(3.95) times at any moment from March 31, 2017 (inclusive) until the maturity of the Debentures, with the first quarterly check by the Trustee to be made in relation to the figures disclosed of the third quarter of 2012;

Clause 7.1.1 items (a) and (b)

From:

“Net Debt”, the sum of the debt balances of the Issuer, including debt taken out by the Issuer and its subsidiaries and affiliates from individuals and/or legal entities, such as intercompany loans, loans and financing from third parties, issue of fixed income bonds, convertible into shares or not, in the domestic and/or international markets, derivative operations and assignment of non-performing receivables not covered by performance insurance, minus the balance of cash, banks and financial investments;

“EBITDA”, consolidated operating profit of the Issuer plus (i) non-operating expenses; (ii) financial expenses; (iii) expenses with amortization and depreciation (presented in the cash flow through the indirect method); and (iv) provision for highway maintenance; and excluding (x) non-operating profit; and (y) financial income; based on the last twelve (12) months from the reference date for calculation of the ratio; and

To:

“Net Debt”, the sum of the debt balances of the Issuer, including debt of the Issuer and its subsidiaries and affiliates with individuals and/or legal entities, such as intercompany loans, loans and financing from third parties, issue of fixed income bonds, convertible into shares or not, in the domestic and/or international markets, derivative operations and assignment of non-performing receivables not covered by performance insurance, minus the balance of cash, banks and financial investments. For the purpose of calculation, Net Debt will be calculated based on the consolidated and audited financial statements of the Issuer, and should include all the subsidiaries and affiliates of the Issuer in proportion to the interest held by the Issuer in each of these companies even if they are not consolidated with the financial statements of the Issuer for accounting purposes;

“EBITDA”, consolidated operating profit of the Issuer plus (i) non-operating expenses; (ii) financial expenses; (iii) expenses with amortization and depreciation (presented in the cash flow through the indirect method); (iv) extraordinary expenses with no cash effect; (v) provision for highway maintenance; and excluding (x) non-operating profit; and (y) financial income; based on the last twelve (12) months from the reference date for calculation of the ratio. For the purpose of calculation, EBITDA will be calculated based on the consolidated and audited financial statements of the Issuer of the last twelve (12) months up to the reference date for calculation, and should include all the subsidiaries and

affiliates of the Issuer in proportion to the interest held by the Issuer in each of these companies even if they are not consolidated with the financial statements of the Issuer for accounting purposes.

All other terms and conditions in the Indenture not mentioned in the proposed amendment presented above will remain valid and unchanged.

Debenture holders also approved the publication of these minutes without the signatures, as well as the publication of these minutes in the summary format, including a summary of the facts and the transcript of the decisions taken in the meeting, pursuant to Article 130, Paragraphs 2 and 3 of the Brazilian Corporation Law.

**7. CLOSURE:** The terms not expressly defined herein shall have the meaning attributed to them in the Indenture. The floor was offered to those present, but no one came forward.

There being no further issue to address, the Chairman adjourned the meeting for the time necessary to draw up these minutes, which were read, approved and signed by the Chairman, the Secretary and all those present.

São Paulo, February 27, 2014.

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Mr. Marcos Paulo Fernandes Pereira

Chairman

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Mr. Henrique Bretas de Noronha Junior

Secretary

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Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.

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TPI – Triunfo Participações e Investimentos S.A.

Mr. Sandro Antonio de Lima

Mr. Marcos Paulo Fernandes Pereira