

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

CNPJ nº 03.014.553/0001-91

NIRE: 35.300.159.845

Minutes of the Meeting of the Board of Directors

Held on June 25, 2014.

**Date and Place:** Held at 13:30 hrs. on June 25, 2014, at the Company's headquarters - Rua Olimpíadas, Nr. 205, 142/143, São Paulo, SP, CEP 04551-000.

**CALL AND ATTENDANCE:** Regularly summoned, attended the conclave the directors who undersign these minutes.

**COMPOSITION OF THE BOARD:** Mr. Luiz Fernando Carvalho Wolff presided over the Meeting, and I, Paula Paulozzi Villar, performed as secretary of the works.

**AGENDA:** Analysis and deliberation on:

1. Approval of authorization for the subsidiary of TPI, the company Concessionária de Rodovias Centrais do Brasil S.A. ("CONCEBRA") signing with the Banco Nacional de Desenvolvimento Econômico e Social - BNDES the "Financing Agreement by means of Credit Opening" ("Bridge Loan"), allocated to investment in recovery, operation, monitoring, conservation, improvement, capacity expansion and maintenance of the service level provided for in the Programme for Highway Operation ("PER") and in the Concession Agreement of the Highway System of the BR-060 / BR-153/BR-262 highways under the Notice of Concession nr. 004/2013 of the National Land Transportation Agency ("ANTT") in the amount of R\$ 1,060,242,000.00 (one billion, sixty million, two hundred and forty- two thousand reais).
2. Approval of authorization to TPI to act as stakeholder in the Agreement, granting guarantees under the Bridge Loan, including the provision of corporate guarantee by TPI in the full amount of the agreement.
3. Authorize TPI's Executive Board: (a) to negotiate all the terms and conditions that may apply to the Bridge Loan and to the Guarantees; and (b) to perform all acts, and execute all documents required to implement the Bridge Loan and the Guarantees.

**DELIBERATIONS:** The items on the agenda were put for discussion, and the Directors unanimously decided to approve the above agenda without restrictions, while fully complying with the terms of the Bridge Loan, and also expressly approving the signing of the Agreement, pursuant to the terms below:

- Beneficiary: Concessionária De Rodovias Centrais Do Brasil S.A. ("CONCEBRA");
- Intervening party: TPI - Triunfo Participações e Investimentos S.A. ("TPI");
- Contractor: Banco Nacional de Desenvolvimento Econômico e Social – BNDES;
- Credit Value: R\$ 1,060,242,000.00 (one billion, sixty million two hundred forty-two thousand reais), divided into six (6) tranches in the following amounts: (i) Tranche "A" - R\$ 448,302.050,00,00 (four hundred forty-eight million, three hundred and two thousand and fifty reais); (ii) Tranche "B" - R\$ 448.302.050,00,00 (four hundred forty-eight million, three hundred and two thousand and fifty reais); (iii) Tranche "C" - R\$ 28,495,050.00 (twenty eight million, four hundred and ninety-five thousand and fifty reais); (iv) Tranche "D" -

R \$ 28,495,050.00 (twenty eight million, four hundred and ninety-five thousand and fifty reais); (v) Tranche "E"- R\$ 53.323.900,00,00 (fifty three million, three hundred twenty-three thousand nine hundred reais); and (vi) Tranche "F" - R\$ 53.323.900,00,00 (fifty three million, three hundred twenty-three thousand nine hundred reais);

- Term of Use: until December 15, 2015;
- Grace Period: until December 15, 2015;
- Payback Term: in one installment on January 15, 2016;
- Interest rate of 2% (two percent) per annum (as compensation) above the Long Term Interest Rate - TJLP published by the Central Bank of Brazil.
- Guarantees of the Operation:

I. TPI hereby assumes before the BNDES, as guarantor and principal payer, expressly waiving the benefits of Articles 366, 827, and 838 of the Civil Code, the joint and several liability until final settlement of this Agreement, and the faithful and accurate fulfillment of the BENEFICIARY' obligations;

II. Originated from the tranches "B", "D" and "F", the BENEFICIARY shall give the BNDES Letters of Guarantee, according to the model provided by the BNDES, to be provided by financial institutions that, at the discretion of BNDES, are in economic and financial situation giving them remarkable degree of solvency, and the guarantors should be bound as principal payers of the obligations under this AGREEMENT, until its final settlement, limited to the liability for debt tranches, expressly waiving the benefits of Articles 366, 827 and 838 of the Civil Code, provided that any change to the term or amount of the guarantee shall always depend on the prior consent of the guarantors.

**CLOSURE:** Nothing more existing to be discussed, the Chairman, after thanking the contribution of all, concluded the conclave. The secretary drew up these minutes that, after read aloud, were approved by all present. São Paulo, June 25, 2014. Signatures: Chair: Luiz Fernando Wolff de Carvalho - Chairman. Paula Paulozzi Villar- Secretary. Directors: Luiz Fernando Wolff de Carvalho, Fernando Xavier Ferreira, Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Ronald Herscovici; Antonio José Monteiro da Fonseca de Queiroz, João Villar Garcia, and Marcelo Souza Monteiro.

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Luiz Fernando Wolff de Carvalho  
Chairman

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Paula Paulozzi Villar  
Secretary  
OAB/SP – 201.610

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Marcelo Souza Monteiro

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Ricardo Stabile Piovezan

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Leonardo Almeida Aguiar

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João Villar Garcia

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Ronald Herscovici

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Antonio José Monteiro da Fonseca de Queiroz

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Fernando Xavier Ferreira