



**LIGHT S.A.**  
**CORPORATE TAXPAYERS' ID (CNPJ/MF): 03.378.521/0001-75**  
**COMPANY REGISTRY (NIRE): 33.3.0026316-1**  
**PUBLICLY-HELD COMPANY**

**CERTIFICATE OF THE MINUTES OF THE EXTRAORDINARY MEETING OF THE BOARD OF DIRECTORS OF LIGHT S.A. ("Company") HELD ON JANUARY 19, 2017, DRAWN UP IN SUMMARY FORM.**

1. **Date, time, and place:** January 19, 2017, at 10 a.m., by conference call.
2. **Attendance:** Sitting Board members Nelson José Hubner Moreira, Sérgio Gomes Malta, Mauro Borges Lemos, Marcello Lignani Siqueira, Marco Antônio de Rezende Teixeira, Ana Marta Horta Veloso, Marcelo Pedreira Oliveira, Carlos Alberto da Cruz, Ricardo Reisen de Pinho, and Silvio Artur Meira Starling. Alternate members Samy Kopit Moscovitch, Eduardo Maculan Vicentini, and Magno dos Santos Filho, as well as Paula Regina Novello Cury (counsel) also attended the meeting but did not vote.
3. **Board:** Nelson José Hubner Moreira chaired the meeting and invited Paula Regina Novello Cury to act as secretary.
4. **Agenda:** Nelson José Hubner Moreira, chairman, clarified that the meeting had been convened to pass resolutions on the following matters: **(i)** voting instructions to the board members appointed by the Company in the Meeting of the Board of Directors of Light Energia S.A., a corporation (*sociedade por ações*) registered as a public company with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM"), category B, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Marechal Floriano, nº 168, Parte, Segundo Andar, Corredor B, Centro, CEP 20080-002, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 01.917.818/0001-36 ("Issuer" or "Light Energia"), that discusses the approval of Light Energia's second public issuance of Commercial Promissory Notes, in five (5) series, in the total amount, on the issuance date, of sixty million *Reais* (R\$60,000,000.00) ("Commercial Promissory Notes" and "Issuance," respectively), for public distribution with restricted placement efforts, pursuant to CVM Instruction No. 476, dated January 16, 2009, as amended ("CVM Instruction No. 476") and CVM Instruction No. 566, dated July 31, 2015 ("CVM Instruction No. 566" and "Restricted Offer," respectively); **(ii)** the guarantee to be provided by the Company for the Issuance ("Guarantee"); **(iii)** the delegation of powers to the Board of Executive Officers of the Company, directly or indirectly through attorneys-in-fact, to take all measures and execute all documents required to formalize the Guarantee; **(iv)** the instruction to the board members appointed by the Company in the Board of Directors of Light Energia to authorize the Board of Executive Officers of Light Energia, pursuant to applicable law, to pass resolutions and practice any and all acts required to give effect to the Issuance and the Restricted Offer; and

(v) the ratification of all acts practiced by the Board of Executive Officers of the Company under the Issuance, the Restricted Offer, and the Guarantee.

**5. Resolutions.** After discussing the matters of the agenda, the attending members of the Board of Directors unanimously approved the following resolutions without any restrictions:

- (i) instruction to be given to the board members appointed by the Company at the Meeting of the Board of Directors of Light Energia to approve the Issuance and the Restricted Offer. The Commercial Promissory Notes will be issued under the following terms and conditions:
  - (a) **Number of Issuance:** Second (2<sup>nd</sup>) Issuance of commercial promissory notes of Light Energia;
  - (b) **Issuance Date:** for all legal purposes and effects, the date of the effective issuance and payment of the Commercial Promissory Notes, included in the instrument of the Commercial Promissory Notes, pursuant to Article 3 of CVM Instruction No. 566 ("Issuance Date");
  - (c) **Number of Series:** the Issuance will be made in five (5) series;
  - (d) **Aggregate Amount of the Issuance:** the aggregate amount of the Issuance will be sixty million *Reais* (R\$60,000,000.00), on the Issuance Date;
  - (e) **Number of Commercial Promissory Notes:** Six hundred (600) Commercial Promissory Notes will be issued, as follows: (i) one hundred fifty-six (156) Commercial Promissory Notes in the first series, in the amount of fifteen million, sixty hundred thousand *Reais* (R\$15,600,000.00) ("Commercial Promissory Notes of the First Series"); (ii) one hundred twenty-three (123) Commercial Promissory Notes in the second series, in the amount of twelve million, three hundred thousand *Reais* (R\$12,300,000.00 ("Commercial Promissory Notes of the Second Series"); (iii) one hundred fourteen (114) Commercial Promissory Notes in the third series, in the amount of eleven million, four hundred thousand *Reais* (R\$11,400,000.00) ("Commercial Promissory Notes of the Third Series"); (iv) one hundred eight (108) Commercial Promissory Notes in the fourth series, in the amount of ten million, eight hundred thousand *Reais* (R\$10,800,000.00 ("Commercial Promissory Notes of the Fourth Series"); and (v) ninety-nine (99) Commercial Promissory Notes in the fifth series, in the amount of nine million, nine hundred thousand *Reais* (R\$9,900,000.00) ("Commercial Promissory Notes of the Fifth Series");

- (f) **Unit Par Value:** the Unit Par Value of the Commercial Promissory Notes will be one hundred thousand *Reais* (R\$100,000.00) on the Issuance Date (“Unit Par Value”);
- (g) **Distribution, Trading, and Settlement:** the Commercial Promissory Notes will be deposited for (i) distribution in the primary market exclusively through MDA – Assets Distribution Module (*Módulo de Distribuição de Ativos*) (“MDA”), managed and run by CETIP S.A. – Organized Markets (*Mercados Organizados*) (“CETIP”), whose distribution will be settled through CETIP; and (ii) trading in the secondary market through CETIP 21 – Bonds and Securities (*Módulo de Títulos e Valores Mobiliários*) (“CETIP 21”), also managed and run by CETIP, which negotiation will be settled through CETIP and the Commercial Promissory Notes will be electronically held in custody by CETIP. Concurrently to settlement, the Commercial Promissory Notes will be deposited on behalf of their holders in CETIP’s Electronic Custody System;
- (h) **Placement and Distribution Procedure:** the Commercial Promissory Notes will be subject to a public distribution with restricted placement efforts, pursuant to CVM Instruction No. 476, under the firm commitment to place sixty million *Reais* (R\$60,000,000.00), through financial institutions that are members of the securities distribution system, namely Banco Itaú BBA S.A., as leading intermediary institution (“Bookrunner”), as well as Banco ABC Brasil S.A. (“ABC”) and Banco BBM S.A. (“BBM” and, together with the Bookrunner and ABC, “Underwriters”), pursuant to the terms and conditions of the “Underwriting and Placement Agreement for the Public Distribution, with Restricted Efforts and under Firm Commitment, of Commercial Promissory Notes, in five (5) series, of the Second (2<sup>nd</sup>) Issuance of Light Energia S.A.” (“Placement Agreement”) to be entered into between the Underwriters and Light Energia;
- (i) **Use of Proceeds:** the proceeds obtained by Light Energia with the Issuance will be used for general cash purposes of Light Energia;
- (j) **Payment and Payment Conditions:** each Commercial Promissory Note will be paid in cash, upon subscription, in *Reais*, for the respective Unit Par Value, in accordance with the applicable CETIP procedures. Payment and subscription for the Commercial Promissory Notes will take place on the Issuance Date for the respective Unit Par Value;
- (k) **Payment Term and Due Date:** for all legal purposes and effects, (i) the Commercial Promissory Notes of the First Series will be issued within one hundred eighty (180) days as of the Issuance Date (“Due Date of the”

Commercial Promissory Notes of the First Series"); (ii) the Commercial Promissory Notes of the Second Series will be issued within two hundred seventy (270) days as of the Issuance Date ("Due Date of the Commercial Promissory Notes of the Second Series"); (iii) the Commercial Promissory Notes of the Third Series will be issued within three hundred sixty (360) days as of the Issuance Date ("Due Date of the Commercial Promissory Notes of the Third Series"); (iv) the Commercial Promissory Notes of the Fourth Series will be issued within four hundred fifty (450) days as of the Issuance Date ("Due Date of the Commercial Promissory Notes of the Fourth Series"); and (v) the Commercial Promissory Notes of the Fifth Series will be issued within five hundred forty (540) days as of the Issuance Date ("Due Date of the Commercial Promissory Notes of the Fifth Series" and, together with the Due Date of the Commercial Promissory Notes of the First Series, the Due Date of the Commercial Promissory Notes of the Second Series, the Due Date of the Commercial Promissory Notes of the Third Series, and the Due Date of the Commercial Promissory Notes of the Fourth Series, the "Due Dates");

- (l) **Adjustment for Inflation of the Unit Par Value:** the Unit Par Value of the Commercial Promissory Notes will not be adjusted for inflation
  
- (m) **Yield of the Commercial Promissory Notes:** the Unit Par Value of the Commercial Promissory Notes will pay interest corresponding to one hundred percent (100%) of the accumulated variation of the daily average rates of inter-financial deposits (*depósitos interfinanceiros* – DI) of one day, over extra group, as a percentage per annum, based on two hundred fifty-two (252) business days, calculated and disclosed by CETIP, in the Daily Report (*Informativo Diário*) available at its website (<http://www.cetip.com.br>) ("DI Rate"), plus a surcharge or spread of four point fifty percent (4.50%) per annum, based on two hundred fifty-two (252) business days ("Yield"). The Yield will be calculated exponentially and cumulatively on a *pro rata temporis* basis, per number of business days elapsed, on the Unit Par Value, from the Issuance Date to the respective Due Dates, according to the calculation formulas set forth in the "Commercial Promissory Notes Formulas and Obligations – CETIP21," available for consultation at <http://www.cetip.com.br>, to be included in the instruments of the Commercial Promissory Notes, plus Charges for Late Payment, as applicable (as defined below);
  
- (n) **Yield Payment Date:** the Yield of each Commercial Promissory Note will be paid on the respective Due Dates, except in case of redemption or acceleration of the Commercial Promissory Notes;

- (o) Payment of the Unit Par Value:** the Unit Par Value of each Commercial Promissory Note will be fully paid on the respective Due Dates, except in case of redemption or acceleration of the Commercial Promissory Notes;
- (p) Place of Payment:** payments relating to the Commercial Promissory Notes will be made **(i)** in accordance with the procedures adopted by CETIP, for the Commercial Promissory Notes electronically held in custody by CETIP; or **(ii)** for Commercial Promissory Notes that are not electronically held in custody by CETIP, **(a)** at the headquarters of Light Energia; or **(b)** in accordance with the procedures adopted by the relevant custodian bank of the Commercial Promissory Notes ("Custodian Bank"), as applicable;
- (q) Charges for Late Payment:** in the event Light Energia fails to make timely payments in connection with the Commercial Promissory Notes, overdue and unpaid debits will be subject to, without prejudice to the payment of the Yield, (i) a conventional, irreducible, and non-compensatory fine for late payment of two percent (2%) on the overdue and unpaid amount; and (ii) interest for late payment, calculated on a *pro rata temporis* basis from the date of default to the date of effective payment of the overdue amounts, of one percent (1%) per month on the overdue and unpaid amount, irrespective of debit memorandum, notice, or judicial or extrajudicial notification ("Charges for Late Payment");
- (r) Guarantee:** the Commercial Promissory Notes will be fully guaranteed by the Company, including all principal and ancillary obligations assumed by Light Energia under the Commercial Promissory Notes, including the Unit Par Value, the Yield, the Charges for Late Payment, and other obligations;
- (s) Form and Proof of Ownership:** the Commercial Promissory Notes will be issued in the form of instrument and will be held in physical custody by the bookkeeping institution of the Commercial Promissory Notes ("Depository"). The Commercial Promissory Notes will circulate upon special endorsement, without guarantee, for mere transfer of ownership, pursuant to the Geneva Uniform Law, enacted by Decree No. 57.663, dated January 24, 1966. For all legal purposes, the ownership of the Commercial Promissory Note is confirmed upon the presentation of the respective instrument. Moreover, the statement issued by CETIP in the name of the holder of the Commercial Promissory Note is considered a proof of ownership for Commercial Promissory Notes that are electronically held in custody of CETIP;
- (t) Trustee:** pursuant CVM Instruction No. 566, the trustee hired to represent the holders of the Commercial Promissory Notes is Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, a financial institution headquartered in the

city of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, nº 4.200, Bloco 08, Ala B, Salas 302, 303 e 304, Barra da Tijuca, CEP 22640-102, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under No. 17.343.682/0001-38 ("Trustee");

- (u) **Optional Early Redemption:** the optional early redemption of the Commercial Promissory Notes, in full or in part, is not permitted;
  
- (v) **Early Redemption Offer:** Light Energia may, pursuant to Paragraph 3 and Paragraph 4 of Article 5 of CVM Instruction No. 566, at its sole discretion, unilaterally, upon a written notice sent to all holders of the Commercial Promissory Notes, with a copy sent to the Trustee, or upon publication in newspapers usually used by Light Energia for its legal publications, and a written notice sent to the Trustee ("Notice of Early Redemption Offer"), conduct an early redemption offer of all Commercial Promissory Notes of the relevant series (partial redemption is prohibited) addressed to all holders of the Commercial Promissory Notes of the relevant series, without distinction, who will be ensured equal conditions to accept or reject the early redemption offer of the Commercial Promissory Notes held by them, pursuant to CVM Instruction No. 566, whose terms and conditions will be included in the instruments of the Commercial Promissory Notes ("Early Redemption Offer"), upon payment of the Unit Par Value of the Commercial Promissory Notes under the early redemption, plus Yield of the Commercial Promissory Notes, calculated on a *pro rata temporis* basis, from the Issuance Date to the date of the effective early redemption, as applicable, the redemption premium to be offered to the holders of the Commercial Promissory Notes, and Charges for Late Payment, if any. The Notice of Early Redemption Offer must include the terms and conditions of the Early Redemption Offer, as follows: (i) the date of effective early redemption of the Commercial Promissory Notes ("Early Redemption Date"), which will be the date of payment of the Commercial Promissory Notes; (ii) the information that all Promissory Notes will be redeemed; (iii) whether the redemption will include all series or a specific series to be determined; (iv) the percentage of the redemption premium, if any, which cannot be negative, to be applied on the Unit Par Value of the Commercial Promissory Notes under the early redemption, plus Yield of the Commercial Promissory Notes, calculated on a *pro rata temporis* basis from the Issuance Date to the date of the effective early redemption; (v) the projected amount to be paid to the holders of the Commercial Promissory Notes that accept the Early Redemption Offer; (vi) the procedure to be followed by the holders of the Commercial Promissory Notes of the relevant series to accept the Early Redemption Offer, to be informed to Light Energia, with a copy sent to the Trustee; (vii) whether the Early Redemption Offer will

be subject to the acceptance of a minimum percentage of Commercial Promissory Notes; and (viii) any other information required for operationalization of the early redemption and for purposes of decision by the holders of the Commercial Promissory Notes. CETIP and the Custodian Bank must be informed by Light Energia of the Early Redemption Offer at least three (3) business days before the Early Redemption Date;

- (w) Acceleration:** the acceleration events and conditions of the Commercial Promissory Notes will be set forth in the instruments of the Commercial Promissory Notes;
- (x) Term Extensions:** payment dates of the Commercial Promissory Notes will be automatically extended to the next subsequent business day, in the event the Due Date of the relevant obligation is a bank holiday in the City of Rio de Janeiro, State of Rio de Janeiro, or in the city of São Paulo, State of São Paulo, without any adjustment to the amounts payable, except in the event payments are required to be made through CETIP, in which case, the due date will only be extended if the payment date is a Saturday, Sunday or national holiday;
- (y) Other Conditions:** all other specific conditions and rules concerning the Issuance must be detailed in the instruments of the Commercial Promissory Notes;
- (ii)** guarantee provided by the Company under the Issuance. The Guarantee to be recorded in the instruments of the Commercial Promissory Notes will be provided in full and include all principal and ancillary obligations assumed by Light Energia under the Commercial Promissory Notes, including the Unit Par Value, Yield, Charges for Late Payment and other obligations. Accordingly, the Company will be liable in the event of full or partial default by Light Energia, as joint and several debtor and principal payor of any and all obligations under the Commercial Promissory Notes, enforceable pursuant to the terms and conditions of the Commercial Promissory Notes. The Guarantee will be provided by the Guarantor, on an irrevocable basis, and will be in effect until all obligations arising out of the Commercial Promissory Notes are fully settled;
- (iii)** delegation of powers to the Board of Executive Officers of the Company, directly or indirectly through attorneys-in-fact, to take all measures and execute all documents required to provide the Guarantee, including, but not limited to, **(a)** the discussion, negotiation, and establishment of the terms of the Guarantee, and execution, by the Company, of the instruments of the Commercial Promissory Notes, the Placement Agreement, and other required documents; and **(b)** all other

documents and any amendments concerning the Issuance, in addition to the practice of all acts required to give effect to the Guarantee;

- (iv)** the instruction to be provided to the board members appointed by the Company in the Board of Directors of Light Energia to authorize the Board of Executive Officers of Light Energia, pursuant to applicable law, to pass resolutions and practice any and all acts required to give effect to the Issuance and the Offer, including, but not limited to, **(a)** the engagement of the Underwriters to conduct the Restricted Offer, upon the execution of the Placement Agreement; **(b)** the engagement of service providers in connection with the Issuance, including but not limited to the Trustee, the Custodian Bank, the Depository, and counsel; **(c)** the discussion, negotiation, establishment of the terms of the Commercial Promissory Notes and the Issuance (including in the event of acceleration of the Commercial Promissory Notes), and the execution by Light Energia, under the Issuance and the Restricted Offer, of any and all documents required to conduct and formalize the Issuance and the Restricted Offer, including the instruments of the Commercial Promissory Notes, the Placement Agreement, and any amendments thereto; and **(d)** the practice of all acts required to give effect to the Issuance and the Restricted Offer.
- (v)** the ratification of all acts practiced by the Board of Executive Officers of the Company under the Issuance, the Restricted Offer, and the Guarantee.

This is a true copy of the minutes of the meeting of the Board of Directors of Light S.A. held on January 19, 2017, at 10 a.m., by conference call.

Paula Regina Novello Cury  
Secretary