



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 APRIL 20, 2017, DRAWN UP IN SUMMARY FORM.

- 1. Date, time, and place:** April 20, 2017, at 9 a.m., by conference call.
- 2. Attendance:** Sitting Board members Nelson José Hubner Moreira (Chairman), Marcelo Pedreira de Oliveira, Sérgio Gomes Malta, Mauro Borges Lemos, Carlos Alberto da Cruz, Ricardo Reisen de Pinho, Silvio Artur Meira Starling, and sitting alternate member Rogério Sobreira Bezerra. Alternate member Samy Kopit Moscovitch attended the meeting but did not vote. Paula Regina Novello Cury (counsel) was invited to act as secretary.
- 3. Agenda:** Nelson José Hubner Moreira, Chairman of the Board, clarified that the meeting had been called to pass a resolution on: **(i)** the voting instruction to be given to the board members appointed by the Company at the Meeting of the Board of Directors of Light Energia S.A., a corporation (*sociedade por ações*) registered as a publicly-held company with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM") under 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 ("Issuer" or "Light Energia"), that passes a resolution on the approval of the fifth (5th) issuance of simple, non-convertible, unsecured debentures, in a single series, with an additional personal guarantee by the Issuer, in the amount of up to one hundred fifty million *Reais* (R\$150,000,000.00) ("Debentures" and "Issuance," respectively), for public distribution with restricted distribution efforts, pursuant to CVM Instruction No. 476, dated January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offer," respectively); **(ii)** the personal guarantee to be provided by the Company ("Guarantee") under the Issuance, in favor of the holders of Debentures ("Debenture Holders"), represented by Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("Trustee"); **(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 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 Indenture (as defined below), any amendments thereto in the event of cancelation of the balance of Debentures not placed under the Restricted Offer, and other required documents; and (b) all other documents and any amendments under 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 Restricted Offer including, but not limited to: (a) the engagement of an institution belonging to the securities distribution system to conduct the Restricted Offer, namely Banco Santander (Brasil) S.A., as lead manager ("Lead Manager"); (b) the engagement of Issuance service providers, including, but not limited to, the bookkeeper ("Bookkeeper"), settlement bank ("Settlement Bank"), Trustee, and legal counsel (together, "Service Providers"); (c) the discussion, negotiation, and establishment of the terms of the Debentures and the Issuance, and execution by Light Energia, under the Issuance, of the indenture of the Debentures, any amendments thereto in the event of cancelation of the balance of Debentures not placed under the Restricted

Offer, and other documents required for the Issuance and the Restricted Offer; and (d) all other documents and any amendments under the Issuance, in addition to the practice of 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.

4. Resolutions: Once the matters were discussed, the members in attendance decided to unanimously approve:

- (i) the instruction of affirmative vote to be given to the board members appointed by the Company at the Meeting of the Board of Directors of Light Energia that passes a resolution on the approval of the Issuance and the Restricted Offer. The Debentures will be issued as follows:
 - (a) **Number of the Issuance:** the Issuance will be the fifth (5th) issuance of debentures of the Issuer;
 - (b) **Issuance Date:** for all legal purposes and effects, the date of issuance of the Debentures will be April 20, 2017 ("Issuance Date");
 - (c) **Number of Series:** the Issuance will be made in a single series;
 - (d) **Aggregate Amount of the Issuance:** the aggregate amount of the Issuance will be up to one hundred fifty million *Reais* (R\$150,000,000.00), on the Issuance Date, subject to a possible partial distribution, in accordance with Item (i) below;
 - (e) **Unit Par Value:** the Unit Par Value of the Debentures will be one thousand *Reais* (R\$1,000.00), on the Issuance Date ("Unit Par Value");
 - (f) **Number of Debentures:** up to one hundred fifty thousand (150,000) Debentures will be issued, subject to a possible partial distribution, in accordance with Item (i) below;
 - (g) **Distribution, Trading, and Settlement:** the Debentures will be deposited for
 - (i) distribution in the primary market 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, whose negotiations will be settled through CETIP and the Debentures will be electronically held in custody by CETIP, subject to the restriction to be detailed in the Private Indenture of the 5th Issuance of Simple Non-Convertible Unsecured Debentures, in a Single

Series, with an Additional Personal Guarantee, for Public Distribution with Restricted Distribution Efforts, of Light Energia S.A. (“*Instrumento Particular de Escritura da 5ª Emissão de Debêntures Simples, Não Conversíveis em Ações, em Série Única, da Espécie Quirografária, com Garantia Fidejussória Adicional, para Distribuição Pública com Esforços Restritos de Distribuição, da Light Energia S.A.*”) (“Indenture”), to be entered into between the Issuer, the Trustee, and the Company;

- (h) **Placement and Distribution Procedure:** the Debentures will be subject to a public distribution with restricted distribution efforts, pursuant to CVM Instruction 476, under the firm commitment to place one hundred thousand (100,000) Debentures (“Minimum Issuance Amount”) with best placement efforts for up to fifty thousand (50,000) debentures, in the total amount of up to one hundred fifty million *Reais* (R\$150,000,000.00), through the Lead Manager, pursuant to the terms and conditions of the Placement Agreement to be entered into between the Lead Manager and the Issuer;
- (i) **Partial Distribution:** the partial distribution of the Debentures is permitted, pursuant to Article 30, paragraph 2, of CVM Instruction No. 400, dated December 29, 2003, as amended (“CVM Instruction 400”) and Article 5-A of CVM Instruction 476; provided that the placement of the Minimum Issuance Amount occurs. In the event the placement of the Minimum Issuance Amount does not occur, the Restricted Offer will be canceled and investors that have already subscribed and paid for the Debentures will receive the amounts paid without interest, adjustment for inflation or reimbursement, deducted by the applicable taxes and charges, if any, within three (3) business days from the date it is confirmed that the Minimum Issuance Amount was not reached. The redemption of the Debentures held in custody by CETIP will be made in accordance with the procedures set forth by CETIP. In the event the amount placed is equal to or above the Minimum Issuance Amount, any balance of Debentures that was not placed under the Restricted Offer will be canceled by the Issuer through an amendment to the Indenture, dismissing any corporate resolution of the Issuer or meeting of Debenture Holders;
- (j) **Use of Proceeds:** the proceeds obtained by the Issuer with the Issuance will be fully used to reinforce the cash and working capital of the Issuer;
- (k) **Convertibility:** the Debentures will be simple, non-convertible into shares issued by the Issuer;
- (l) **Type:** the Debentures will be unsecured, pursuant to Article 58, head provision, of Law No. 6.404, dated December 15, 1976, as amended (“Law No. 6.404/76”), with an additional personal guarantee;

- (m) **Subscription Period:** the Debentures may be subscribed and paid for at any time, from the beginning of the distribution, subject to the distribution periods set forth in the Placement Agreement;
- (n) **Subscription Price:** the subscription price of the Debentures will be (i) their Unit Par Value on the date of the first subscription and payment ("Date of First Payment"); or (ii) their Unit Par Value, plus Interest, calculated on a *pro rata temporis* basis from the Date of First Payment of the Debentures to the date of the relevant subscription and payment of the Debentures ("Payment Date");
- (o) **Payment and Payment Conditions:** the Debentures will be paid in cash, in Brazilian currency, upon subscription, in accordance with the applicable CETIP procedures;
- (p) **Maturity Term and Maturity Date:** pursuant to the Indenture, the Debentures will mature on September 30, 2018 ("Maturity Date"). On the Maturity Date, the Issuer agrees to pay the outstanding balance at the Unit Par Value plus Interest (as defined below), calculated in accordance with the Indenture;
- (q) **Adjustment for Inflation of the Unit Par Value:** the Unit Par Value of the Debentures will not be adjusted for inflation;
- (r) **Interest of the Debentures:** the Debentures will pay interest corresponding to the accumulated variation of one hundred percent (100%) of the average daily rate 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 ten percent (4.10%), based on two hundred fifty-two (252) business days ("Interest"). The Interest of the Debentures will be calculated exponentially and cumulatively on a *pro rata temporis* basis, according to the number of business days elapsed, based on the Unit Par Value of the Debentures (or on the balance of the Unit Par Value of the Debentures, as applicable) from the immediately prior Date of First Payment or Interest Payment Date (as defined below) of the Debentures, as applicable, to the relevant payment date, according to the formula to be set forth in the Indenture;
- (s) **Interest Payment Date:** the Interest of the Debentures will be paid on a quarterly basis, on the 30th day of March, June, September, and December of each year, commencing on June 30, 2017 and ending on the Maturity Date ("Interest Payment Date");

- (t) **Scheduled Amortization:** the Unit Par Value of the Debentures will be amortized in four (4) installments, commencing on December 30, 2017 and ending on the Maturity Date, in accordance with the payment schedule set forth below (each, a “Debentures Amortization Date”), except for the early redemption events of the Debentures as a result of the unavailability of the DI Rate, or early maturity of the Debentures:

INSTALLMENT	AMORTIZATION DATES OF THE UNIT PAR VALUE OF THE DEBENTURES	PERCENTAGE OF THE UNIT PAR VALUE OF THE ISSUANCE TO BE AMORTIZED
1 st	December 30, 2017	25.00%
2 nd	March 30, 2018	25.00%
3 rd	June 30, 2018	25.00%
4 th	September 30, 2018	25.00%

- (u) **Place of Payment:** payments relating to the Debentures will be made: (i) in accordance with the procedures adopted by CETIP, for the Debentures electronically held in custody by CETIP; or (ii) in the event the Debentures are not electronically held in custody by CETIP, (a) at the headquarters of the Issuer; or (b) as applicable, in accordance with the procedures adopted by the Bookkeeper;
- (v) **Charges for Late Payment:** in the event the Issuer and/or the Company fails to make timely payments in connection with the Debentures, overdue and unpaid debits will be subject to, without prejudice to the payment of Interest, (i) a conventional fine for late payment, irreducible and non-compensatory, 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, at a rate of one percent (1%) per month on the overdue and unpaid amount, irrespective of debit memorandum, notice, or judicial or extrajudicial notification;
- (w) **Renegotiation:** the Debentures will not be renegotiated;
- (x) **Early Redemption and Extraordinary Amortization:** pursuant to Article 55, paragraph 2, of Law No. 6.404/76, the optional early redemption of all Debentures is permitted, at the exclusive discretion of the Issuer, and the Debenture Holders hereby authorize the early redemption (“Optional Early Redemption”). The Optional Early Redemption is permitted, at any time as of the Issuance Date, upon written notice to the Debenture Holders, with a copy to

the Trustee and CETIP, at least ten (10) Business Days before the date of early redemption and upon payment, by the Issuer to Debenture Holders, of a flat premium on the balance of the Unit Par Value of the Debentures plus Interest, calculated on a *pro rata temporis* basis from the immediately prior Date of First Payment or Interest Payment Date to the date of the effective Optional Early Redemption (“Early Redemption Premium”), as set forth in the table below:

PERIOD OF OPTIONAL EARLY REDEMPTION	EARLY REDEMPTION FLAT PREMIUM
From the Issuance Date (excluding) to October 20, 2017 (including)	0.30%
From October 21, 2017 (including) to April 20, 2018 (including)	0.20%
From April 21, 2018 (including) to the Maturity Date (excluding)	0.15%

- (y) **Optional Acquisition:** the Issuer may, at any time, purchase Debentures in the market, pursuant to Article 55, paragraph 3 of Law No. 6.404/76, (i) for an amount equal to or below the Unit Par Value; provided that this fact is included in the management’s report and financial statements of the Issuer; or (ii) for an amount above the Unit Par Value; provided that the CVM rules in effect at the time are complied with. The Debentures subject to this procedure may, at the exclusive discretion of the Issuer, (1) be canceled, (2) be held in the treasury of the Issuer; or (3) be placed again in the market. The Debentures purchased by the Issuer to be held in treasury, pursuant to this Item, if and when placed back in the market, will entitle their holders to the same Interest calculated for the other Debentures;
- (z) **Automatic Acceleration:** the Trustee will, irrespective of debit memorandum, notice, or judicial or extrajudicial notification to the Issuer, automatically declare, within two (2) business days from the date of acknowledgement of the events listed below, the acceleration and immediate enforceability of all obligations of the Issuer regarding the Debentures, subject to the specific periods of cure set forth in the Items below, and demand payment from the Issuer, upon notification in accordance with the terms to be set forth in the Indenture, within one (1) business day from the date of receipt of the notification sent by the Trustee to the Company, of the Unit Par Value (or the balance of the Unit Par Value, as applicable), plus the Interest due by the date of effective payment, calculated on a *pro rata temporis* basis, and Charges for Late Payment, if any, and any other amounts due by the Issuer pursuant to the Indenture, in the following events:

- (i)** default by the Issuer and/or the Company of any pecuniary obligation set forth in the Indenture at the relevant date of payment;
- (ii)** (1) discontinuance of business activities by the Issuer and/or the Company, or adoption of measures regarding their liquidation, dissolution or termination, unless the liquidation, dissolution and/or termination are due to a corporate transaction that is not an event of acceleration pursuant to sub-items (xiii) and (xiv) of Item (aa) below; (2) adjudication of bankruptcy of the Issuer or the Company; (3) voluntary bankruptcy petition filed by the Issuer or the Company; (4) bankruptcy petition of the Issuer or the Company, filed by third parties and not defeated within the period provided by law through judicial deposit and/or answer, confirming the forgery of the instrument, statute of limitations, nullity of the obligation or instrument, payment of debt, any other fact or defense to be claimed, pursuant to applicable law, that terminates or suspends the obligation or fails to legitimate the collection of the instrument, and defect in the protest or protest instrument; (5) filing for judicial or extrajudicial reorganization of the Issuer or the Company, irrespective of granting; or (6) any similar event that confirms the insolvency of the Issuer or the Company, pursuant to applicable law;
- (iii)** conversion of the Issuer, pursuant to Articles 220 to 222 of Law No. 6.404/76;
- (iv)** change in the corporate purpose of the Issuer and/or the Company, pursuant to which: (1) the Issuer no longer primarily operates in the sector of generation, transmission, and sale of electricity; or (2) the primary corporate purpose of the Company is no longer the holding of equity interest in companies operating in the sector of generation, distribution, and/or sale of electricity;
- (v)** loss, lapse, final annulment, nationalization, termination of concession, license and/or authorization, as applicable, or termination, for any reason, of any concession agreements granted to the Issuer for the regular exploration of activities related to power generation and transmission;
- (vi)** intervention of the government in the concession granted to the Issuer to explore activities related to power generation and transmission due to facts concerning its economic capacity;

- (vii) the financial statements of the Issuer are no longer audited by an independent auditor registered with the CVM;
 - (viii) revocation, annulment or termination of the Indenture or any of its provisions, or in the event they become void, invalid, unenforceable or are no longer in effect, and the Issuer and/or the Company fails to cure such fact within five (5) business days from the date of acknowledgement of this fact, which cure must be approved by Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures;
 - (ix) judicial challenge, by any third party, regarding the Debentures or the Indenture, in the event the Issuer and/or the Company fail to take the measures required to answer such challenge within thirty (30) days from the date the Issuer and/or the Company become aware of the filing of the lawsuit;
 - (x) judicial decision that declares the invalidity, nullity or unenforceability of the Indenture; and
 - (xi) non-compliance with the obligation regarding the use of proceeds obtained from the Debentures, as set forth in the Indenture.
- (aa) **Acceleration Upon a Meeting of Debenture Holders:** the Trustee (or other eligible participant, pursuant to the Indenture) will call a meeting of Debenture Holders, to be held within the period to be set forth in the Indenture, and inform the Issuer, within two (2) business days after becoming aware of any of the events listed below, to (1) pass a resolution on any failure to declare the acceleration of all obligations of the Issuer regarding the Debentures, or (2) take any other required measures upon acknowledgment of any of the events listed below:
- (i) payment of dividends, interest on shareholders' equity or any other type of profit sharing provided in the bylaws of the Issuer that are not declared by the date of execution of the Indenture, except for the payment of the mandatory minimum dividend provided by Article 202 of Law No. 6.404/76, unless the Debenture Holders representing one hundred percent (100%) of the outstanding Debentures have previously approved the relevant payment at a meeting of Debenture Holders;
 - (ii) direct or indirect change or transfer of share control of the Issuer or the Company, pursuant to Article 116 of Law No. 6.404/76, except in the following events: (1) Debenture Holders representing at least seventy-

five percent (75%) of the outstanding Debentures have previously approved the relevant change or transfer of share control at a meeting of Debenture Holders; (2) exclusively with regards to the Company, after the change or transfer of share control is announced or completed, the rating of the Company attributed on the Issuance Date is not downgraded by a rating agency; and (3) Companhia Energética de Minas Gerais – CEMIG does not exit the control bloc of the Company or the indirect control of the Issuer;

- (iii)** an act by any government authority in order to sequester, expropriate, nationalize, confiscate, condemn or in any way mandatorily purchase all or a substantial portion of the assets of the Issuer and/or the Company, preventing the maintenance of the ordinary course of their businesses;
- (iv)** confirmation that any representations made by the Issuer and/or the Guarantor in the Indenture are: (i) false; or (ii) incomplete, inconsistent or incorrect, and such incomplete, inconsistent or incorrect representation is not duly cured and/or completed and/or justified by the Issuer and/or the Guarantor within five (5) business days from the date of acknowledgment by the Issuer and/or the Guarantor;
- (v)** failure of the Issuer to maintain insurance for its material operating assets, in accordance with the current best practices of its market, which failure is not cured within ten (10) days from the date of the relevant default;
- (vi)** engagement of the Issuer and/or the Company into transactions that are outside their corporate purpose or in disagreement with their bylaws or articles of incorporation, subject to the provisions of their bylaws, applicable law and regulations;
- (vii)** non-compliance by the Issuer or the Company with any non-pecuniary obligation, to be set forth in the Indenture, not cured within the period set forth for such obligation or, in its absence, within ten (10) days from its occurrence;
- (viii)** any act performed by the Issuer and/or the Company in disagreement with the Indenture or any other document related to the Issuance, especially those that may, directly or indirectly, affect the timely and full performance of the Issuer and/or the Company of any of their obligations set forth in such documents;

- (ix) non-compliance by the Company, for two (2) consecutive quarters or four (4) interspersed quarters, with any of the financial ratios set forth below, to be assessed by the Company and monitored by the Trustee, based on the consolidated financial statements of the Company for each quarter of the calendar year, as of, including, the financial statements for June 30, 2017: **(a)** Net Debt/EBITDA ratio equal to or below three integer points seventy-five hundredths (3.75); **(b)** EBITDA/Adjusted and Consolidated Gross Interest Expense equal to or above two integers (2.00).

Where:

Net Debt: Debt less Cash and Cash Equivalents and Investments.

Debt: sum of all consolidated financial debts of the Company with individuals and/or legal entities, including loans and financings with third parties and issuance of fixed income instruments, convertible into shares or not, in the local and/or international capital markets, as well as the securitization of credit rights/receivables of the Company and the differential in transactions such as derivatives, including debts related to pension funds and/or plans.

Cash and Cash Equivalents: it includes the balances of cash, bank deposits in cash, and financial investments with immediate liquidity, maturing within three (3) months, with no significant loss of value. They are classified as financial assets at fair value through profit or loss and are recorded at their original value plus earnings recorded by the closing date of the financial statements, on a *pro rata* basis, which are equivalent to their market value.

Investments: financial investments maturing after three (3) months and/or with redemption restrictions, not deemed by the Company as investments of immediate liquidity, and measured at fair value through profit or loss.

EBITDA: based on the consolidated financial statements of the Company for the four (4) quarters of the immediately previous calendar year, or on the relevant press release, Net Income (i) plus, if not already included in the calculation of Net income, avoiding double entries, the sum of (a) tax expenses on Net Income, (b) Adjusted and Consolidated Gross Interest Expense, (c) amortization and depreciation expense, (d) extraordinary and non-recurring losses, (e) positive and negative adjustments of Parcel A Variation Adjustment Account (*Conta de Ajustes das Variações da Parcela A – CVA*), if not already included in the

operating result, and (f) other operating items that do not represent an outflow of cash and that decrease Net Income; and (ii) less, if already included in the calculation of Net Income, avoiding double entries, (a) financial income, (b) extraordinary and non-recurring income, and (c) other operating income that increases Net Income and that does not represent an inflow of Cash.

Net Income: based on the consolidated financial statements of the Company for the four (4) quarters of the immediately previous calendar year, net income (or loss), less (i) net income (or loss) of any entity existing before the date such entity became a subsidiary of the Company or was merged into or absorbed by the Company or its subsidiaries; (ii) gains or losses relating to the disposal of assets of the Company or its subsidiaries; (iii) the accumulated effect of changes in accounting principles; (iv) any losses resulting from the fluctuation of exchange rates; (v) any realized gain or loss upon the termination of any employee pension benefit plan; (vi) net income from discontinued operations; and (vii) the tax effect of any of the items (i) to (vi) above.

Adjusted and Consolidated Gross Interest Expense: based on the consolidated financial statements of the Company for the four (4) quarters of the immediately previous calendar year, the total amount of interest on the debt payable in the period, including commissions, discounts, fees, and expenses from letters of credit and acceptance of financings to the extent such financings constitute Debt, including interest expenses related to pension funds and/or plans.

- (x) assignment or any type of transfer, in full or in part, by the Issuer or the Company, of any obligation regarding the Debentures, except if previously authorized by Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures;
- (xi) establishment of any lien on material assets of the Issuer and/or the Company (except to post bonds in judicial or administrative proceedings or to guarantee the performance of a power purchase agreement executed by the Issuer, as well as to provide collateral under financing agreements entered into with the Brazilian Bank of Economic and Social Development (*Banco Nacional de Desenvolvimento Econômico – BNDES*)). Material assets are those whose individual or aggregate amount is equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies, except if previously authorized by

Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures;

- (xii) any decrease in the capital stock of the Issuer, except (1) if previously authorized by Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures; or (2) exclusively in the event of absorption of accumulated losses;
- (xiii) assignment, promise of assignment, sale or disposal, by the Issuer, by any means, with or without consideration, of permanent assets whose individual or aggregate amount is equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies, except if previously authorized by Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures;
- (xiv) spin-off, consolidation, merger or merger of shares or any other form of direct or indirect corporate restructuring involving the Issuer, the Company and/or any of their respective subsidiaries (subsidiaries are entities in which the Issuer and/or the Company hold a direct equity interest above fifty percent (50%) of the capital stock ("Subsidiaries")), except if: (1) the transaction was previously authorized by Debenture Holders representing at least seventy-five percent (75%) of the outstanding Debentures; or (2) Debenture Holders are entitled to, if so they wish, for a minimum period of six (6) months from the date of publication of the minutes of the corporate acts regarding the transaction, the redemption of the Debentures they hold, upon payment of the outstanding balance of the Par Value, plus Interest, calculated on a *pro rata temporis* basis from the Date of the First Payment or the previous Interest Payment Date, as applicable, to the date of effective payment;
- (xv) provisional attachment, sequestration or pledge of assets of the Issuer, the Company and/or their respective Subsidiaries, in an individual or aggregate amount equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies; provided that (1) the effects of the referred provisional attachment, sequestration or pledge of assets are not suspended within five (5) business days from their occurrence, or (2) the referred restriction definitively prevents the maintenance of the ordinary course of the businesses of the Issuer and/or the Company;
- (xvi) final decision against the Issuer and/or the Company or their management under any administrative or judicial proceeding regarding

the practice of harmful acts against the government, the Brazilian financial system, crimes against the tax system, money laundering, child labor, forced labor, and prostitution, pursuant to applicable law;

- (xvii)** inclusion of the Issuer or the Company in any default list that is not cured or declared illegitimate within fifteen (15) days, in the event the individual or aggregate amount that resulted in the inclusion of the Issuer or the Company in the relevant default list is equal to or above fifty million *Reais* (R\$50,000,000.00);
- (xviii)** transfer, or any type of assignment or promise of assignment to third parties, by the Issuer or the Company, of the obligations assumed under the Indenture, without the prior consent of Debenture Holders gathered at a meeting of Debenture Holders especially convened for this purpose, representing at least seventy-five percent (75%) of the outstanding Debentures;
- (xix)** downgrading of the rating of the Issuer and/or the Company by two (2) notches, by Fitch Ratings, Moody's and/or other rating agency, compared to the ratings attributed on the date of execution of the Indenture, namely, (x) A- (bra), attributed by Fitch Ratings, or Baa2.br, attributed by Moody's, in the case of the Issuer, or similar rating attributed by other rating agency; and/or (y) A- (bra), attributed by Fitch Ratings, or Baa3.br, attributed by Moody's, in the case of the Company, or similar rating attributed by other rating agency;
- (xx)** default by the Issuer, the Company and/or any of their respective Subsidiaries in the payment of debts or pecuniary obligations whose individual or aggregate amount is equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies, which default is not cured within the cure periods set forth in the relevant agreements/instruments, as applicable;
- (xxi)** acceleration of any debt of the Issuer, the Company and/or any of their respective Subsidiaries, whose individual or aggregate amount is equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies;
- (xxii)** protest of negotiable instruments against (even as guarantor) the Issuer or the Company and/or any of their respective Subsidiaries, whose individual or aggregate amount is equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies, except if, within ten (10) business days from the date of the relevant protest, the Trustee

receives confirmation that (1) the protest was canceled or suspended by court order; (2) bonds have been posted and accepted by the competent court; or (3) the Issuer or the Company validly confirmed before the competent court that the protest was made in error or bad faith of third parties;

(xxiii) provision of personal guarantees by the Issuer for obligations of third parties, including Related Parties, except if previously authorized;

(xxiv) failure of the Issuer or the Company to comply with any court order and/or any arbitration award that is not subject to an appeal that results in a payment obligation of the Issuer or the Company involving an individual or aggregate amount equal to or above fifty million *Reais* (R\$50,000,000.00), or its equivalent in other currencies; and

(xxv) execution of loan agreements with Related Parties, without the previous and express consent of Debenture Holders representing one hundred percent (100%) of outstanding Debentures. For purposes of this item, the term "Related Parties" means (i) any and all individuals, corporations, partnerships, limited liability companies (*sociedades limitadas*), associations, co-ownerships, trust or other companies or organizations that directly or indirectly are a parent company, Subsidiary, or are under the direct or indirect control of the same parent company(ies) of the Company or the Guarantor, or (ii) any company in which the shareholders of the Company or Guarantor hold direct or indirect economic interest;

(bb) Other Characteristics: the other characteristics of the Debentures, the Issuance, and the Restricted Offer are described in the Indenture.

- (ii) the personal guarantee to be provided by the Company concerning the performance of the obligations of the Issuer under the Issuance, pursuant to which the Company is irrevocably liable, as joint and several debtor and principal payor, for all principal and ancillary obligations assumed by the Issuer under the Debentures, including any and all amounts, without limitation, such as (i) the principal amount of the Debentures, of up to one hundred fifty million *Reais* (R\$150,000,000.00) (ii) Interest; (iii) Charges for Late Payment; (iv) expenses incurred with collection and indemnifications; (v) the compensation of the trustee and other expenses incurred by it in the performance of its duty; (vi) any and all costs or expenses, including attorney's fees, confirmedly incurred by the trustee or debenture holders as a result of lawsuits, procedures, and other judicial and/or extrajudicial measures required to protect their rights and prerogatives under the Debentures, as well as (vii) all other pecuniary obligations assumed by the Issuer to be set forth in the Indenture ("Secured Obligations"); the Company hereby

expressly waives the benefits of order, novation, rights and discretion to resign of any nature, pursuant to Article 277, the sole paragraph of Article 333, Articles 364, 366, 368, 821, and 827, the sole paragraph of Article 829, Articles 830, 834, 835, 837, 838, and 839 of Law No. 10.406, dated January 10, 2002, as amended, and Articles 130 and 794 of Law No. 13.105, dated March 16, 2015, as amended. The Guarantee will remain valid until the full performance of the Secured Obligations. No objection or opposition of the Issuer will be admitted or claimed by the Company in order to exempt it from fulfilling its obligations with the Debenture Holders under the Issuance and the Restricted Offer;

- (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 provide the Guarantee, including, but not limited to: **(a)** the discussion, negotiation, establishment of the terms of the Guarantee, and execution by the Company of the Indenture, any amendments thereto in the event of cancelation of the balance of Debentures not placed under the Restricted Offer, and other required documents; and **(b)** all other documents and any amendments under 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 Lead Manager; **(b)** the engagement of Service Providers; **(c)** the discussion, negotiation, and establishment of the terms of the Debentures and the Issuance and execution by Light Energia, under the Issuance, of the indenture of the Debentures, any amendments thereto in the event of cancelation of the balance of Debentures not placed under the Restricted Offer, and other documents required for the Issuance and the Restricted Offer; and **(d)** all other documents and any amendments under the Issuance, in addition to the practice of 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.

This is a true copy of the minutes of the Extraordinary Meeting of the Board of Directors of Light S.A., held on April 20, 2017, at 9 a.m., by conference call.

Paula Regina Novello Cury
Secretary