



CELULOSE IRANI S.A.
TAXPAYER'S ID (CNPJ) N° 92.791.243/0001-03
COMPANY REGISTRY (NIRE) N° 43300002799
PUBLICLY-HELD COMPANY

MINUTES OF THE MANAGEMENT COUNCIL'S MEETING

1. Date, Time and Venue: Meeting held on the October 17, 2013, at 18:00, at the Company's headquarters located at Rua General Joao Manoel, 157, 17th floor, Porto Alegre – RS – Brazil.CEP:90.010-030.

2. Attendance and Chairing: The meeting started according to the by-laws and was attended by the majority of the members of the Management Council, was chaired by Mr. Pericles de Freitas Druck.

3. AGENDA: To deliberate on (i) the granting of surety guarantee ("Guarantee") by the Company within the scope of the 1st (first) issue of simple debentures, not convertible into shares, in single series, with collateral and surety guarantees, for public distribution, with restricted placement efforts, of Wave Participações S.A. ("Issue", "Debentures" and "Issuer", respectively); and (ii) the authorization to the Board of the Company, so that it can take each and every step necessary for the formalization of the item (i) above.

4. DELIBERATIONS: Once the matter was examined and debated, it was deliberated the following by unanimous vote of the members present and without any caveats or restrictions:

(i) To approve, on the basis of the Company's economic interest in the Issuance, the granting of Guarantee by the Company, in connection with the Issuance, accomplished through public distribution with restricted placement efforts under the Normative Statement of the Securities and Exchange Commission No. 476, of January 16, 2009, as amended, for a total value of R\$ 80,000.000.00 (eighty million reais), with term of 5 (five) years as of May 20, 2013 ("Issuance Date") and expiration on May 20, 2018 ("Expiration Date"). The Nominal Unitary Value of the debentures, which is, R\$ 1,000,000,00 (one million reais) ("Nominal Unitary Value"), is to be repaid in 17 (seventeen) equal quarterly installments ("Amortization Installment"), being the first installment due on May 20, 2014 and the last on the Expiration Date. The debentures will be entitled to compensation equivalent to the accumulated variation of 100% (one hundred percent) of the average daily rates of DI Interbank Deposits of a day, over *extra grupo*, expressed as percentage per year, based on 252 (two hundred and fifty two) working days, calculated and published by CETIP S.A. – Organized Markets, in the daily information available on its web site (www.cetip.com.br) ("DI Rate"), exponentially compounded spread of 4.75% (four integers and seventy-five hundredths of a percent) ("Compensation"), provided that the Spread that comprises the Compensation will be automatically (i) reduced to 2.75% (two integers and seventy-five



hundredths of a percent) per year, if there are verified the precedent conditions set out in the deed of issue of Debentures ("Indenture") or (ii) increased to 8.00% (eight integers percent) per year, in the event that the occurrence of such conditions if is not checked. The Compensation shall be calculated exponentially and cumulatively pro rata temporis for two incurred working days on the balance of the Nominal Unitary Value of the Debentures as of the Issuance Date, the expiration date of the immediately preceding capitalization period (inclusively), or the date of early settlement resulting from the accelerated maturity of the Debentures or redemption thereof, as the case may be, till the date of effective payment (exclusively), in accordance with the formula contained in the Indenture. The Compensation shall be payable on a quarterly basis, with the first payment due on November 20, 2013 and the last on the expiration date or on the date of the early settlement of prepayment or early redemption of the Debentures. The Company will undertake as cosigner, in solidarity, and as main character responsible for payment, the entire debt of the Issuer represented by the Debentures, as well as of other pecuniary obligations provided for in the Indenture, including, but not limited to the amounts of principal, Compensation, charges of any kind and the amounts owed to the trustee, until full payment of all amounts payable by the Issuer under the Indenture, with express renunciation to the benefits of order, rights and faculties of exoneration of any nature provided for in articles 366, 821, 827, 829, 830, 834, 835, 836, 837, 838, and 839, all of law No. 10.406, of January 10, 2002, as amended, and article 595, of law No. 5,869, January 11, 1973, as amended.

(ii) To authorize the Executive Board to (a) perform all the acts necessary for the implementation of the presently deliberated, inclusively and without limitation, the celebration of the 2nd (second) amendment to the Indenture and of other documents necessary for the formalization of the security; and (b) to adopt, with government agencies, public and private entities competent records, all the arrangements that may be necessary for the implementation of the measures adopted in this Meeting of the Board of Directors.

5. Closing: With nothing left to be discussed, the meeting was ended and these minutes were recorded, read and found to be in agreement with what was discussed and then signed by the attendees. (Signed by): Péricles de Freitas Druck, Eurito de Freitas Druck, Paulo Sérgio Viana Mallmann and Paulo Rabello de Castro.

6. Declaration: I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, October 17, 2013.

Pericles de Freitas Druck
Chairman of the Board of Directors