

**Companhia de Locação das Américas**

Listed Company  
CNPJ/MF nº 10.215.988/0001-60  
NIRE: 35.300.359.569

**Unidas S.A.**

Listed Company  
CNPJ/MF nº 04.437.534/0001-30  
NIRE 35.300.186.281

**JOINT MATERIAL FACT**

**COMPANHIA DE LOCAÇÃO DAS AMERICAS** ("Locamerica") and **UNIDAS S.A.** ("Unidas"), in accordance with the provisions of the Rule of the Comissão de Valores Mobiliários no. 358 of January 3, 2002, as amended, hereby publicly informs the shareholders and the market in general that, on the date hereof, was executed, between Locamerica, the controlling shareholders of Locamerica, Unidas, the shareholders of Unidas – Vinci Capital Partners II Fundo de Investimento em Participações ("Vinci"), Kinea I Private Equity Fundo de Investimento em Participações, Kinea Co-Investimento II Fundo de Investimento em Participações (jointly, "Kinea"), GIF IV Fundo de Investimento em Participações ("Gavea"), Principal – Gestão de Activos e Consultoria Administrativa e Financeira S.A. ("Principal") and Enterprise Holdings Brazil, LLC ("Enterprise") -- and by Fitpart Capital Partners Ltd. ("Investor") an investment agreement ("Investment Agreement") for the purposes of setting forth the terms and conditions for the business combination between Unidas and Locamerica ("Transaction" and, the combined companies, "Locamerica-Unidas").

The execution of the Investment Agreement and the other related documents was duly approved by the board of directors of Unidas and of Locamerica in meetings held on the date hereof.

Organized in 1985, Unidas has a total fleet of approximately 58 thousand vehicles considering the Unidas Network (own fleet and franchisees), 25 owned stores of used vehicles and 24 franchisee stores of used vehicles and 219 service points, being 99 owned service points and 120 franchisee service points, with presence in 26 states in the country and in the Federal District. Unidas has its financial statements audited since 2008 and closed the year of 2016 with a net revenue of R\$1,278.6 million, EBITDA of R\$380.5 million and an adjusted net profit by consolidation of accounting practices and non-recurring events of R\$49.5 million. At the end of December 2016 the net equity of Unidas was of R\$776.682 million, its net debt was of R\$912.4 million and represented 2.4x the EBITDA of the last 12 months.

Organized in 1993, Locamerica has a total fleet of approximately 45 thousand vehicles, 23 owned stores of used vehicles and 15 service points with presence in 13 states in the country. Locamerica has its financial statements audited since 2008 and closed the year of 2016 with a net revenue of R\$754.7 million, EBITDA of R\$248.8 million and an adjusted net profit by consolidation of accounting practices and non-recurring events of R\$28.9 million. At the end of December 2016 the net equity of Locamerica was of R\$300.893 million, its net debt was of R\$624.5 million and represented 2.5x the EBITDA of the last 12 months.

The Transaction shall allow the companies to have a complete platform for servicing its clients, which will include all services available in the market of rent a car and fleet management. The competitive position will also be strengthened with the broader geographical footprint of the companies. It is expected that the combination of the businesses will benefit from significant operational, administrative and economic-financial synergies, as well as the optimization of the capital structure of the companies, making Locamerica-Unidas the second largest company in the country in the segment and effectively consolidating a leadership of the group in the segment of fleet management.

The union of two well-prepared and specialized teams in their markets aims to maximize the gains to the companies, as well as to improve the service to the clients.

After the conclusion of the Transaction, Locamerica-Unidas shall have a differentiated scale with more than 100,000 cars, 234 rent a car stores, 72 used car stores and the presence in all states and in the Federal District.

The intended business combination will provide an international connection, considering that Unidas is the master franchisee in Brazil of the largest car rental group in the world, Enterprise (franchiser of the brands Enterprise, Alamo and National), with the possibility of accessing the best practices of the segment. Additionally, Locamerica's clients will gain access to a global rent a car network.

The Transaction will be implemented, subject to the verification of certain conditions precedent set forth in the Investment Agreement, in two separate, but simultaneous, steps:

(i) Vinci, Kinea and Gavea shall sell the entirety and Principal shall sell part of the shares issued by Unidas owned by them, being that:

(a) Locamerica shall acquire shares representative of 40.3% of the corporate capital of Unidas for R\$398,641,080.57;

(b) Investor, on its behalf and on behalf of a company of its group or a third-party appointed by it, shall acquire shares representative of 9.4% of the corporate capital of Unidas for R\$92,880,000.16;

(ii) Locamerica shall merge the shares issued by Unidas ("Merger of Shares").

In the Merger of Shares, each 1 common share issued by Unidas shall be exchanged for 1.059096 common, nominative, book-entry shares without par value of Locamerica, subject to adjustments as provided in the transaction documents. As such, Locamerica shall issue, in favor of the shareholders of Unidas at the time of the Merger of Shares, that is, to Principal, to Enterprise and to the Investor, in the total of 34,474,885 common, nominative, book-entry shares without par value, representative of 29.90% of its corporate capital.

Additionally, within the context of the Transaction, Principal and Enterprise shall become part of the control group, entering into the Shareholders' Agreement of Locamerica. Such entry confirms the engagement of the parties with a long term goal with respect to the business currently performed by Locamerica-Unidas.

After the consummation of the Transaction, Unidas shall retain its own legal personality with its own assets, not existing any legal succession.

The consummation of the Transaction is, subject to the terms of the Article 125 of the Brazilian Civil Code, conditioned on the approval by the Conselho Administrativo de Defesa Econômica – CADE, besides other conditions provided in the Investment Agreement and which are common for a Transaction of this type.

Locamerica also informs that the decisions regarding the Merger of Shares will grant the shareholders of Locamerica dissenting from such decision the right to withdraw from the Company. In this sense, Locamerica informs that will be entitled the right to withdraw, with the respective receipt of the book value of the shares, the holders of common shares issued by Locamerica on the date hereof, including.

The value per share to be paid as a result of the right to withdraw shall be disclosed when it is defined the date of the shareholders' meeting that will decide on the approval of the matters object of this Material Fact.

The advisors of Locamerica in the Transaction were Itaú BBA and Machado Meyer Sendacz Opice Advogados, the advisors of Unidas and of the Unidas Shareholders in the Transaction were J.P. Morgan and Lefosse Advogados and the advisor of Enterprise was Trench Rossi Watanabe Advogados.

Locamerica and Unidas shall keep their shareholders and the market informed regarding the development of the Transaction subject of this Material Fact, including under the terms of CVM Rule n. 565/2015.

São Paulo, December 27, 2017

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