

MATERIAL FACT
Uniseb Acquisition – CADE's Approval

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3), in compliance with provision of Paragraph 4, Article 157 of Law nº 6404/76 and CVM Rule 358/02 and further amendments informs the market and the public in general that the Court of the Brazilian Antitrust Authority ("CADE"), in judgment session held on this date, approved, by means of execution of the Concentration Control Agreement ("Agreement"), the acquisition of 100% quotas ("Operation") of TCA Investimentos e Participações Ltda. ("TCA"), parent company of UNISEB União dos Cursos Superiores SEB Ltda. ("Uniseb").

1. The Agreement signed with CADE aims at answering the competition concerns identified by CADE, by means of which the Company undertook to restrict the intake of new students over the next four academic semesters (from the second semester of 2014 until the first semester of 2016), at locations and courses identified in the chart below.
2. The referred intake limitation will only fall on certain distance learning centers from Estácio and Uniseb, with limited impact in relation to total student base. According to INEP 2012 Census figures, the markets affected account for 4.0% and 2.6%, respectively, out of institutions' total number of distance learning undergraduate students.
3. On the other hand, the restriction to the number of new students who may be enrolled by Estácio and Uniseb in these markets will be sufficient to create favorable conditions (sales opportunities) for the entry and expansion of other higher education institutions at these locations and courses, to the benefit of free competition and students.
4. The maximum intake limits in each market and other conditions of the Agreement covenanted with CADE can be seen in the draft of the Agreement attached hereto (Attachment 1).
5. CADE's approval allows the Company to carrying on the following phases aiming at concluding the Operation, including the call for the Extraordinary Shareholders' Meeting for shareholders' resolution on TCA acquisition.
6. The Company reiterates its commitment to cooperate with CADE concerning the full compliance with all the obligations assumed in the Agreement and will keep the market informed about the conclusion of Operation.

Rio de Janeiro, May 14, 2014.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer

**Chart 1 – Distance Undergraduate Courses
Subject to Intake Restriction**

Location	Course
Aracaju	Accounting Sciences
Belo Horizonte	IT management technician
Duque de Caxias	Administration
	Languages
	Teaching
Juiz de Fora	Administration
	Languages
Natal	Languages
Ourinhos	Administration
	Accounting Sciences
	Teaching
	Social Service
	Trade management technician
	HR management technician
Salvador	IT management technician
Vila Velha	Administration
	Accounting Sciences
Vitória	Administration
	Accounting Sciences
	Languages

ATTACHMENT 1 – DRAFT OF AGREEMENT SIGNED WITH CADE

MINISTRY OF JUSTICE**BRAZILIAN ANTITRUST AUTHORITY - CADE**

Office of the Council member, Mrs. Ana de Oliveira Frazão

PUBLIC VERSION

THE BRAZILIAN ANTITRUST AUTHORITY (“**CADE**”), represented herein by its president, Mr. Vinícius Marques de Carvalho, in compliance with plenary session's decision rendered at the 43rd Judgment Ordinary Session held on May 14, 2014, **ESTÁCIO PARTICIPAÇÕES S.A.**, (“**ESTÁCIO**”) a corporation with corporate taxpayer's ID (CNPJ/MF) 08.807.432/0001-10, with head offices in the City and State of Rio de Janeiro at Avenida Embaixador Abelardo Bueno, 199, sala 601, Barra da Tijuca, represented herein by its attorneys undersigned hereinbelow, **TCA INVESTIMENTO EM PARTICIPAÇÕES LTDA.** (“**TCA**” and jointly with **ESTÁCIO**, “**COMMITTED PARTIES**”), a limited-liability company with corporate taxpayer's ID (CNPJ/MF) 11.980.459/0001-15, with head offices in the city of Ribeirão Preto, State of São Paulo, Rua Abraão Issa Halack, 980, 3^o andar, sala 02, represented herein by its attorneys undersigned hereinbelow and **UNISEB - UNIÃO DOS CURSOS SUPERIORES SEB LTDA.**, (“**UNISEB**”, hereinafter referred to as “**INTERVENING PARTY**”) an educational institution supported by **TCA**, with corporate taxpayer's ID (CNPJ/MF) 07.195.358/0001-66, with head offices in the city of Ribeirão Preto, State of São Paulo, Brazil, at Rua Abraão Issa Halack, nº 980, Ribeirânia, represented herein by its attorneys undersigned hereinbelow, resolve to enter into the **CONCENTRATION CONTROL AGREEMENT** (“**CCA**”) in view of the **Concentration Act nº 08700.009198/2013-34**, pursuant to Articles 9, item V and 13, item X of Law nº 12.529/2011, combined with Article 125 of Resolution nº1 of May 29, 2012 (“**RICADE**”).

WHEREAS, on September 12, 2013, the COMMITTED PARTIES, *inter alia*, entered into the Stock Purchase Agreement, Merger and Other Covenants ("AGREEMENT") to acquire 100% interest in the capital stock of TCA, parent company of UNISEB - UNIÃO DOS CURSOS SUPERIORES SEB LTDA. ("UNISEB") by ESTÁCIO ("OPERATION");

WHEREAS the OPERATION was notified to CADE on October 15, 2013, pursuant to Article 88 of Law 12.529/2011, under nº 08700.009198/2013-34;

WHEREAS after cognizance phase conducted by CADE, CADE and COMMITTED PARTIES decided to negotiate the remedies in order to address the competition concerns raised by CADE towards the OPERATION; and

WHEREAS the execution of this present CCA will allow CADE to approve the OPERATION under the conditions described hereinbelow.

THE PARTIES enter into this CONCENTRATION CONTROL AGREEMENT, under the following terms:

1. DEFINITIONS

- CADE: the Brazilian Antitrust Authority, including its three divisions, namely, the General Superintendence, the Administrative Court of Economic Defense and the Department of Economic Studies.
- DROPOUT: new students who gave up the course or put enrollment on hold before the end of semester.
- NEW STUDENTS ENROLLMENTS: total number of new students who enrolled in referred calendar year in a distance undergraduate course.
- ADMISSIONS: product of subtracting DROPOUT from the number of NEW STUDENTS ENROLLMENTS, represented by the following formula: $ADMISSIONS = NEW\ STUDENTS\ ENROLLMENTS - DROPOUT$.
- MARKETS: the 20 distance undergraduate markets identified in Chart 40 of the General Superintendence's Technical Report nº 63 of February 26, 2014.

2. SUBJECT-MATTER

2.1 This present CCA is an integral part of the decision rendered by CADE's Court within the scope of the Concentration Act nº 08700.009198/2013-34 and aims at answering the competition concerns raised by CADE towards the OPERATION.

3. COMMITMENT

3.1 The COMMITTED PARTIES irrevocably and irreversibly undertake before CADE to restrict the intake of new students in the MARKETS during the period corresponding to four academic semesters, starting from the second semester of 2014 and ending in the first semester of 2016, under the following terms.

3.1.1 In 2015 academic year, the total number of ADMISSIONS of both COMMITTED PARTIES shall not exceed the sum of COMMITTED PARTIES' intake in 2013 or the number of new students of COMMITTED PARTY which more enrolled during 2013, according to the limit specified in the Attachment I hereto.

3.1.2 In the second academic semester of 2014 and in the first academic semester of 2016, the total number of ADMISSIONS of both COMMITTED PARTIES shall not exceed 50% of the annual limit, according to the limits specified in the Attachment I hereto.

3.1.3 The intake limits provided for in Clauses 3.1.1 and 3.1.2 above include, besides the intake of students by means of selection process, also students who were transferred from other higher education institutions.

4. CCA MONITORING

4.1 CADE will monitor the compliance with the terms and conditions provided for herein and its attachments by COMMITTED PARTIES, pursuant to Article 9, item V, and Article 13, item X, combined with Article 52, all of Law nº 12.529/2011.

4.2 The COMMITTED PARTIES shall keep CADE fully informed on the compliance with the commitments set forth in Clause 3.1 above, by submitting to CADE half-yearly reports drawn up as per definitions hereinbelow.

4.2.1 The half-yearly reports shall be delivered until the last business day of the month following the end of reference semester and shall inform the number of NEW STUDENTS ENROLLMENTS, DROPOUT figures and the total number of ADMISSIONS in reference semester, for each MARKET, according to the following schedule.

Report	Reference Period	Deadline
1 st	2 nd semester of 2014	1/30/2015
2 nd	1 st semester of 2015	7/31/2015
3 rd	2 nd semester of 2015	1/29/2016
4 th	1 st semester of 2016	7/29/2016

5. CONFIDENTIALITY

5.1 All the information and documents to be submitted by **COMMITTED PARTY to CADE**, as a result of this present CCA, shall be filed with **CADE** in sealed envelopes: the access to this information and documentation, including its entire content, shall be restricted to **CADE** and the **COMMITTED PARTIES**, pursuant to Article 53 of RICADE and shall not be released to third parties.

6. PENALTIES AND SPECIFIC PERFORMANCE

6.1 The unjustified failure to comply with commitments undertaken herein shall result in paying a fine of twelve thousand reais (R\$12,000.00) per student to exceed the limits set forth in Clause 3 above, without prejudice to CADE taking the measures necessary for specific performance of commitment under consideration through the courts, pursuant to Articles 93 to 101 of Law nº 12.529/2011.

6.2 Irrespective of paying the fine mentioned in Clause 6.1, CADE may revise its decision on the approval of the OPERATION, in case of unjustified failure to comply with commitments provided for herein by COMMITTED PARTIES.

6.3 The failure to deliver the reports within the deadlines mentioned in Clause 4.2.1 or the submission of reports with incomplete information will result in paying a daily fine of twenty thousand reais (R\$20,000.00), which can be accrued until the maximum amount of one hundred thousand reais (R\$100,000.00).

6.4 In the event of failure to comply with commitments provided for herein, CADE shall give the COMMITTED PARTIES the opportunity to express themselves and submit their reasons, in view of the due legal process principle, before taking any measures provided for herein.

7. TERM

7.1 This CCA is binding upon CADE, the COMMITTED PARTIES, their legal successors and legal assignees and shall remain effective until all commitments undertaken herein are complied with.

8. REVISION

8.1 CADE's Court, when appropriate, in reply to COMMITTED PARTIES' request with a reasonable justification (i) may grant an extension to the deadlines provided for herein or (ii) exclude, alter or replace, under exceptional circumstances, one or more obligations provided for

herein. Anyway, CADE acknowledges that COMMITTED PARTIES may justifiably request a revision of one or more obligations provided for herein in the following assumptions:

- (a) subsequent rule issued by the Ministry of Education ("MEC") which implies any type of restriction of any nature which may impact the agreement with CADE under the terms provided for herein;
- (b) amendment to prevailing laws which implies the restriction or alteration of University autonomy principle; and
- (c) administrative proceedings or writs of prevention issued by MEC to COMMITTED PARTIES referring to the opening of new places and/or courses.

8.2 In order to request the extension of certain deadline, the COMMITTED PARTIES shall submit a request with CADE, at least, one month in advance of the end of referred deadline, evidencing a reasonable justification. Only under exceptional circumstances, the COMMITTED PARTIES shall be entitled to request an extension within the last month of any deadline.

9. DISCLOSURE

9.1 Pursuant to Article 125, Paragraph 9 of RICADE, within five (5) days as of its execution and during its effectiveness, a public version of CCA shall be made available at CADE website (www.cade.gov.br).

9.2 ESTÁCIO, a publicly-held company listed at BM&FBOVESPA to trade its shares at the *Novo Mercado* ("New Market"), therefore, subject to specific reporting rules, especially the CVM Normative Rule 358 of January 3, 2002, shall publish a public version of the agreement signed in Material Fact to be released by the Company.

IN WITNESS WHEREOF, the Parties execute this present CCA in three (3) counterparts, under the presence of the undersigned two (2) witnesses.

Brasília, May 14, 2014.

by CADE:

VINÍCIUS MARQUES DE CARVALHO

President

ANA DE OLIVEIRA FRAZÃO

Reporting Council Member

by **ESTÁCIO**:

MARCIO DE CARVALHO SILVEIRA BUENO

Brazilian Bar Association (OAB)/SP
173.257

GILBERTO ANTONIO A. MARTINS

Brazilian Bar Association (OAB)/SP
195.335

by **TCA** and **UNISEB**:

MAURO GRINBERG

Brazilian Bar Association (OAB)/SP
21.734-B

PATRICIA AVIGNI

Brazilian Bar Association (OAB)/SP
131.216

Witnesses

Name:

Identity card (RG):

Signature:

Name:

Identity card (RG):

Signature:

ATTACHMENT I – Courses and Restricted Number of Places to be Offered/year

		Admissions in 2013		Restricted Places for those admitted		
		ESTÁCIO	UNISEB	2 nd Sem. 2014	2015	1 st Sem. 2016
Aracaju	Accounting Sciences	(restricted access)		29	58	29
Belo Horizonte	IT management technician	(restricted access)		51	101	51
Duque de Caxias	Administration	(restricted access)		68	136	68
	Languages	(restricted access)		14	28	14
	Teaching	(restricted access)		19	37	19
Juiz de Fora	Administration	(restricted access)		50	100	50
	Languages	(restricted access)		21	41	21
Natal	Languages	(restricted access)		15	29	15
Ourinhos	Administration	(restricted access)		19	38	19
	Accounting Sciences	(restricted access)		10	20	10
	Teaching	(restricted access)		20	40	20
	Social Service	(restricted access)		15	29	15
	Trade management technician	(restricted access)		5*	5*	5*
	HR management technician	(restricted access)		13	25	13
Salvador	IT management technician	(restricted access)		21	41	21
Vila Velha	Administration	(restricted access)		73	146	73
	Accounting Sciences	(restricted access)		26	52	26
Vitória	Administration	(restricted access)		132	264	132
	Accounting Sciences	(restricted access)		45	89	45
	Languages	(restricted access)		26	52	26

* class of, at least, 5 students