

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Estre Ambiental, Inc.		2 Issuer's employer identification number (EIN)	
3 Name of contact for additional information Fabio D'Avila Carvalho; CFO	4 Telephone No. of contact 55 11 3709-2358	5 Email address of contact ir@estre.com.br	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact c/o Maples Corporate Services Limited, PO Box 309, Uglan House, South Church Street		7 City, town, or post office, state, and ZIP code of contact George Town KY 1-1104	
8 Date of action December 22, 2017		9 Classification and description Business Combination (see attachment for further description).	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol ESTR and ESTRW	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶
See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶
See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶
See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

See attachment.

18 Can any resulting loss be recognized? ▶

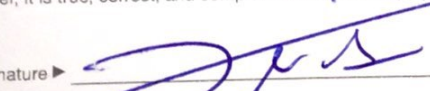
See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

See attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ January 15, 2018

Print your name ▶ FABIO M.C.D. CARVALHO Preparer's signature Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Estre Ambiental, Inc. Internal Revenue Service Form 8937

Question 14. Description of the organizational action and, if applicable, the date against which shareholders' ownership is measured for the action.

On December 22, 2017, pursuant to an amended and restated business combination agreement dated as of September 11, 2017 (the "Business Combination Agreement"), by and among Boulevard Acquisition Corp. II ("Boulevard"), Boulevard Acquisition Corp. II Cayman Holding Company ("Newco"), BII Merger Sub Corp. ("Merger Sub") and Estre Ambiental S.A. ("Estre"), Merger Sub merged with and into Boulevard with Boulevard surviving (the "Merger"). In the Merger, holders of Boulevard common stock received one share of Newco stock in exchange for each share of Boulevard stock held by them and holders of Boulevard warrants received an equivalent number of Newco warrants in exchange for their Boulevard Warrants.

Immediately prior to the Merger, holders of Estre contributed their Estre shares to Newco in exchange for Newco ordinary shares (the "Restructuring," and together with the Merger, the "Business Combination").

As a result of the Business Combination, Estre became a wholly-owned indirect subsidiary of Newco. Newco's name changed to Estre Ambiental, Inc. upon completion of the Business Combination.

Question 15. Quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer (as an adjustment per share or as a percentage of old basis).

The exchange of stock for Newco stock in the Business Combination is intended to qualify as a transaction described in section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). Under such treatment, U.S. holders generally have a basis in the Newco stock they received equal to the aggregate adjusted tax basis of the stock surrendered, increased by the amount of any gain recognized on the transfer. Under Section 367(a) of the Code and the Treasury Regulations promulgated thereunder, U.S. holders of Boulevard stock would generally recognize gain, if any, but not loss on such exchange unless an exception applies. The amount of gain recognized would equal the excess, if any, of the fair market value of Newco stock received in the Business Combination over the U.S. holder's adjusted tax basis in the stock exchanged therefor. Accordingly, a U.S. holder that recognizes gain under Section 367(a) of the Code has an adjusted tax basis in the Newco stock received in the Business Combination equal to the adjusted tax basis of the stock exchanged therefor, increased by the amount of gain recognized by such holder under Section 367(a) of the Code.

The tax treatment of a U.S. holder's exchange of Boulevard warrants for Newco warrants in the Business Combination is unclear. Accordingly, all U.S. holders that exchanged Boulevard warrants for Newco warrants in the Business Combination are urged to consult their own tax advisors regarding the tax consequences of the Business Combination to them, including the effect any organizational action may have had on their adjusted tax basis in their Boulevard warrants surrendered or Newco warrants received in the Business Combination.

Question 16. Description of the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Under Section 367(a) of the Code and the Treasury Regulations promulgated thereunder, U.S. holders are generally required to recognize gain, if any, but not loss on the exchange of their stock for Newco stock unless an exception applies. It is not expected that an exception would apply and, accordingly, it is expected that U.S. holders would be required to recognize gain (but not loss) on their exchange of stock for Newco stock in the Business Combination. The amount of gain recognized would equal the excess, if any, of the fair market value of Newco stock received in the Business Combination over the U.S. holder's adjusted tax basis in the stock exchanged therefor. A reasonable estimate of the fair market value of each share of Newco stock could be made by reference to the respective trading price of Newco stock on the Nasdaq stock exchange at the time of the Business Combination.

Question 17. List the applicable Code sections and subsections upon which the tax treatment is based.

The tax treatment discussed above is based on Code sections 351, 358 and 367.

Question 18. Can any resulting loss be recognized?

No.

Question 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Business Combination impacts the calendar tax year ended December 31, 2017.

For a detailed description of the Business Combination and certain U.S. federal income tax consequences thereof, see the discussion entitled "Certain U.S. Federal Income Tax Considerations" in the proxy statement/prospectus of Boulevard filed on Form F-4 (Registration No. 333-220428), dated December 8, 2017, as amended (available at <https://www.sec.gov>).

All former Boulevard and Estre shareholders are urged to consult their own tax advisors with respect to the individual tax consequences of the Business Combination to them. The information contained in this document does not constitute tax advice. Estre Ambiental, Inc. is providing this information for informational purposes only.