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1.1 Statement and identification of the persons in charge of the content

Person Responsible for this Form's Content **Cesar Collier**

Position Officer responsible for the portfolios' management

Person Responsible for this Form's Content **Carla de Biasi**

Position Officer responsible for the implementation, compliance of rules, policies, proceedings, and internal controls

The officers qualified above state that:

- a. they have reviewed this Reference Form;
- b. all Information provided for in this form is a true, accurate and complete picture of the structure, business, policies and practices carried on by the company.

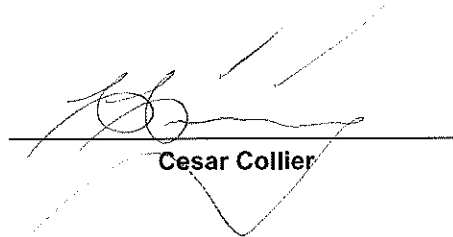
1.1 Statement of the officer responsible for the portfolios' management

Person Responsible for this Form's Content Cesar Collier

Position Officer responsible for the portfolios' management

The officer responsible for the portfolios' management qualified above states that:

- a. he has reviewed this Reference Form;
- b. all Information provided for in this form is a true, accurate and complete picture of the structure, business, policies and practices carried on by the company.



Cesar Collier

2.1 – Brief History

On February 12, 2012, Siguler Guff & Company, LP (“**Siguler Guff**” or the “**Firm**”), a multi-strategy private equity firm based in New York, filed with the Brazilian Securities Exchange Commission (*Comissão de Valores Mobiliários – CVM*) to become a registered asset manager in Brasil. Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda. (“**SG Brasil**”) was authorized as of November 8, 2012 and the registration number is 13772037000180. SG Brasil opened its office in São Paulo, Brasil in 2011, and hired Cesar Collier, Managing Director, as head of the Brasil office in February 2011. As of December 31, 2016, SG Brasil has been registered with CVM for a period of 4 years dating back to its authorization date of November 8, 2012.

Four employees currently work in the São Paulo office, including three investment professionals and one compliance/risk professional who also serves in an administrative capacity. The office is responsible for supporting the investment activities of Siguler Guff’s emerging markets multi-manager funds and separate accounts in the region. Siguler Guff as a firm globally has been investing in Latin America, primarily Brasil, since 2007.

2.2 – Description of material changes

(a) main corporate events

The only corporate events that occurred in the last five (5) years include the February 2011 date of incorporation for the SG Brasil office, and the date of registration with the CVM in November 2012.

(b) scope of the activities

The scope of activities within SG Brasil, including the support of Siguler Guff in New York and the emerging markets investment vehicles, has remained the same without any material changes within the last five (5) years.

(c) computerized and human resources

There have been no material changes with respect to the human or computerized resources of SG Brasil in the last five (5) years.

(d) rules, policies, proceedings and internal controls

The only material changes that occurred in the last five (5) years with respect to the rules, policies, proceedings or internal controls of SG Brasil include updates to the Compliance Manual, Code of Ethics, and Risk Management Policy among other internal rules updates per ICVM 558.

3.1 – Description of human resources

(a) number of partners

| Number of partners |
|---|
| SIGULER GUFF GLOBAL, LP |
| CESAR COLLIER, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER |
| FERNANDO CRISOL ARAKAKI |
| Total: 3 |

(b) number of employees

| Number of employees |
|--|
| CESAR COLLIER, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER, INVESTMENT, SAO PAULO |
| FERNANDO ARAKAKI, VICE PRESIDENT, INVESTMENT, SAO PAULO |
| FERNANDA MENDES, INVESTMENT ANALYST, INVESTMENT, SAO PAULO |
| Total: 3 |

(c) number of outsourced

There are no functions or resources outsourced from SG Brasil.

(d) list of individuals who are registered with CVM as administrators of the securities' portfolios.

| Name | Individual Taxpayer ID (CPF) | Position |
|---------------|---------------------------------|---|
| CESAR COLLIER | 767.045.054-15 | MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER |

4.1 – Identification of independent accountants

Siguler Guff uses the services of PricewaterhouseCoopers (“PwC”), a registered a public accounting firm, as an independent accountant responsible for the audit of financials with respect to Siguler Guff & Company, LP (“Siguler Guff”) and its registered investment adviser, Siguler Guff Advisers, LLC including all funds managed by Siguler Guff Advisers, LLC (“Siguler Guff Advisers”).

SG Brasil does not have a dedicated accountant but may receive incidental accounting services due to its affiliation with Siguler Guff Advisers and Siguler Guff, specifically with respect to the emerging markets funds.

(a) corporate name

Not applicable because SG Brasil does not have a directly dedicated independent accountant.

(b) date of services hiring

Not applicable because SG Brasil does not have a directly dedicated independent accountant.

(c) description of services rendered

Not applicable because SG Brasil does not have a directly dedicated independent accountant, therefore there are no services rendered by such an accountant.

5.1 – Financial Information

(a) costs and investments with the activity of management of securities' portfolios

Based on the financial statements of the fiscal year ended December 31, 2016, SG Brasil states that its income from flat rates and fees received as outlined in Item 9.2 are sufficient to cover the costs of SG Brasil's recurring expenses.

(b) net equity

Based on the financial statements of the fiscal year ended December 31, 2016, SG Brasil states that its net equity represents more than 0.02% of the financial assets under management and more than BRL 300,000.

5.2 – Financial Statements and Report

Not applicable because this information is only relevant for administrators registered with the CVM under the fiduciary administrator category. SG Brasil is recognized as a portfolio manager based on its activities.

6.1 – Description of activities

(a) types and characteristics of the services rendered

SG Brasil does not have any direct fund management responsibilities, but it does provide investment management support for Siguler Guff Advisers' Emerging Markets multi-manager funds and separate accounts.

(b) types and characteristics of the products managed

As Siguler Guff Advisers' sole business is private equity, SG Brasil is involved in the support of the Firm's multi-manager funds and separate accounts that invest in Latin America. Sigler Guff Advisers is involved in the actual direct management of multi-manager funds and separate accounts invested in Latin America.

(c) types of securities object of management

SG Brasil does not have any direct fund management responsibilities, therefore there are no specific types of securities under its direct management. All investments and fund management are done through Siguler Guff Advisers, whose products are private equity funds and separate accounts, therefore, investments made through Siguler Guff Advisers are in privately-held companies and private funds. SG Brasil provides support for the investments made in Siguler Guff Advisers' private equity funds and separate accounts, particularly as they relate to Latin America.

(d) distribution of quotas of investment funds of which the Company is administrator

Not applicable because SG Brasil does not engage in the business of underwriting or placement of securities, therefore it is not involved in any distribution of quotas of investment funds.

6.2 – Description of other activities

(a) potential existence of conflict of interests

Not applicable. SG Brasil only provides private equity services, therefore there are no other activities performed that would be considered unrelated to the management of portfolio securities that would create any actual or perceived conflicts of interest.

(b) activities carried out by controlling, controlled and colligated companies, as well as companies under common control to the administrator and the potential existence of conflict of interests

Not applicable. The controlling entities of SG Brasil and those affiliated with it only provide private equity services, therefore there are no other unrelated businesses that would create any actual or perceived conflicts of interest.

6.3 – Profile of the investor of managed funds and managed portfolios

Although at the present time SG Brasil does not directly manage any multi-manager funds or separate accounts, there could be an occurrence or period of time where SG Brasil becomes more active in the direct management of funds and separate accounts.

(a) number of investors (total and divided between the funds and portfolios intended for qualified and non qualified investors)

SG Brasil neither directly invests nor directly manages any multi-manager funds or separate accounts. SG Brasil's sole client, Siguler Guff Advisers, makes all investments in Latin America through five commingled, multi-manager funds, and five customized separate accounts that are managed on behalf of large investors. All of these investment vehicles focus on investing in the emerging markets, have exposure to Latin America, but are not dedicated to investing solely in the Latin American region. In aggregate, across these emerging markets investment vehicles, Siguler Guff Advisers globally has a total of 250 unique investors with investment exposure to Latin America. All of Siguler Guff's emerging market funds are intended for qualified investors and supported by SG Brasil.

(b) number of investors, divided by:

(i) individuals

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore, there are no individuals who are investors in portfolios or funds managed by SG Brasil.

(ii) legal entities (non financial or institutional)

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no legal entities who are investors in portfolios or funds managed by SG Brasil.

(iii) financial institutions

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no financial institutions who are investors in any portfolios or funds managed by SG Brasil.

(iv) publicly-held entities of supplementary pension

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no publicly-held entities of supplementary pension invested in portfolios or funds managed by SG Brasil.

(v) closed-end entities of complementary pension

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no closed-end entities of complementary pension invested in portfolios or funds managed by SG Brasil.

(vi) entities with special social welfare policies

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no entities with special social welfare policies invested in portfolios or funds managed by SG Brasil.

(vii) insurance entities

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no insurance entities invested in portfolios or funds managed by SG Brasil.

(viii) leasing and capitalization entities

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no leasing and capitalization entities invested in portfolios or funds managed by SG Brasil.

(ix) investment clubs

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no investment clubs invested in portfolios or funds managed by SG Brasil.

(x) investment funds

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no investment funds invested in portfolios or funds managed by SG Brasil.

(xi) non-resident investors

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no non-resident investors who are invested in portfolios or funds managed by SG Brasil.

(xii) others

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no other types of investors who are invested in portfolios or funds managed by SG Brasil.

(c) financial assets under management (total and divided between funds and portfolios intended for qualified and non-qualified investors)

As of December 31, 2016, Siguler Guff Advisers, a registered investment adviser of Siguler Guff, has over \$11 billion of assets under management (“AUM”). Siguler Guff Advisers’ AUM are calculated based on the most recent quarter-end net asset value plus uncalled commitments for each active investment vehicle managed by Siguler Guff Advisers. All of Siguler Guff Advisers’ funds, including its Emerging Markets funds, are intended for qualified investors and are supported by SG Brasil.

(d) financial assets under management invested in financial assets abroad

As of December 31, 2016, Siguler Guff Advisers has \$2.6 billion of AUM in the emerging markets investment vehicles with exposure to Latin America described in 6.3(a). As of December 31, 2016, these vehicles have accepted commitments from investors of \$2.6 billion. SG Brasil does not directly manage or invest any of the committed or contributed capital but rather serves as support for the Siguler Guff Advisers emerging markets teams. Therefore, there are no direct assets under management for SG Brasil.

(e) financial assets under management of each of the ten biggest clients

SG Brasil does not directly manage any funds or portfolios and has one client which is Siguler Guff Advisers. Therefore, there are no direct clients of SG Brasil and no direct assets under management. The below table of the ten biggest clients represents fund commitments in the Siguler Guff Advisers emerging markets funds including Latin America.

| Investor | Emerging Markets Commitments |
|-----------------|-------------------------------------|
| Investor A | \$390,000,000 |
| Investor B | \$300,000,000 |
| Investor C | \$140,000,000 |
| Investor D | \$100,000,000 |
| Investor E | \$80,000,000 |
| Investor F | \$80,000,000 |
| Investor G | \$78,430,000 |
| Investor H | \$65,000,000 |
| Investor I | \$60,000,000 |
| Investor J | \$55,000,000 |

(f) financial assets under management, divided between investors:

(i) individuals

Not applicable. SG Brasil does not directly manage any funds or portfolios, therefore it does not have any assets under management.

(ii) legal entities (non financial or institutional)

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore, there are no legal entities who are investors in portfolios or funds managed by SG Brasil.

(iii) financial institutions

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no legal entities who are investors in portfolios or funds managed by SG Brasil.

(iv) publicly-held entities of supplementary pension

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no publicly-held entities of supplementary pension who are investors in portfolios or funds managed by SG Brasil.

(v) closed-end entities of complementary pension

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no closed-entities of complementary pension who are investors in portfolios or funds managed by SG Brasil.

(vi) entities with special social welfare policies

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no entities with social welfare policies who are investors in portfolios or funds managed by SG Brasil.

(vii) insurance entities

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no insurance entities who are investors in portfolios or funds managed by SG Brasil.

(viii) leasing and capitalization entities

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no leasing and capitalization entities who are investors in portfolios or funds managed by SG Brasil.

(ix) investment clubs

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no investment clubs who are investors in portfolios or funds managed by SG Brasil.

(x) investment funds

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no investment funds who are investors in portfolios or funds managed by SG Brasil.

(xi) non-resident investors

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no non-resident investors who are invested in portfolios or funds managed by SG Brasil.

(xii) others

Not applicable. SG Brasil does not directly manage any multi-manager funds or separate accounts, therefore there are no other entities or individuals who are investors in portfolios or funds managed by SG Brasil.

6.4 - Value of the financial assets under management

(a) shares

Not applicable. SG Brasil does not possess any shares under its management.

(b) debentures and other fixed-income securities issued by non-financial legal entities

Not applicable. SG Brasil does not issue any fixed-income securities.

(c) fixed-income securities issued by financial entities

Not applicable. There are no fixed-income securities issued by financial entities under SG Brasil's management or control.

(d) quotas of stock investment funds

Not applicable. There are no quotas of stock investment funds directly managed by SG Brasil.

(e) quotas of equity investment funds

Not applicable. There are no equity investment funds directly managed by SG Brasil.

(f) quotas of real estate investment funds

Not applicable. There are no quotas of real estate investment funds directly managed by SG Brasil.

(g) quotas of credit right investment funds

Not applicable. There are no quotas of credit right investment funds directly managed by SG Brasil.

(h) quotas of fixed-income investment funds

Not applicable. There are no fixed-income funds directly managed by SG Brasil.

(i) quotas of other investment funds

Not applicable. SG Brasil does not participate in the underwriting of securities and there are no investment funds managed by SG Brasil.

(j) derivatives (market value)

Not applicable. There are no derivatives directly managed by SG Brasil.

(k) other securities

Not applicable. There are no other types of securities under the direct management of SG Brasil.

(l) government bonds

Not applicable. SG Brasil does not participate in the issuance or management of any government bonds.

(m) other assets

Not applicable. SG Brasil does not have any other assets under its management.

6.5 - Profile of the asset managers for which the administrator acts as a fiduciary administrator

Not applicable. SG Brasil is registered with the CVM as a portfolio manager, not a fiduciary administrator.

6.6 - Other material Information

There is no other information that SG Brasil deems relevant regarding this item 6.

7.1 - Description of the economic group

(a) direct and indirect controllers

SG Brasil is directly controlled by Siguler Guff Global, LP (“SG Global”), an affiliate of Siguler Guff. SG Global is directly controlled by Siguler Guff Holdings GP, LLC (.05%) and the owners of Siguler Guff (99.95%).

(b) controlled and affiliated

SG Brasil does not directly or indirectly control any entities. However, SG Brasil is affiliated with other entities which are under the direct control of SG Global.

(c) equity interest in entities of the group

SG Brasil does not maintain or have equity interest in any entities.

(d) equity interest of entities of the group in the Company

SG Global, an affiliate of Siguler Guff, has 100% equity ownership in SG Brasil.

(e) companies under common control

The entities presented below are controlled by the direct or indirect controllers of SG Brasil.

| Company | Taxpayer ID | Direct Controller | Equity of the Direct Controller (%) |
|-------------------------------------|----------------|------------------------|-------------------------------------|
| Russia Partners Management LLC | Not applicable | Siguler Guff Global LP | 100% |
| Bolshoi Management LLC | Not applicable | Siguler Guff Global LP | 100% |
| Plowshare Management LLC | Not applicable | Siguler Guff Global LP | 100% |
| Ukraine Partners Management LLC | Not applicable | Siguler Guff Global LP | 100% |
| Siguler Guff Shanghai LLC (China) | Not applicable | Siguler Guff Global LP | 100% |
| Siguler Guff Europe Ltd (UK) | Not applicable | Siguler Guff Global LP | 100% |
| Siguler Guff India Advisers PVT Ltd | Not applicable | Siguler Guff Global LP | 100% |
| Sabinero Holdings Limited (Cyprus) | Not applicable | Siguler Guff Global LP | 100% |

7.2 - Organization chart of the economic group

Not applicable because the inclusion of a chart of the economic group is optional.

8.1 - Description of the administrative structure

Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda. (“SG Brasil”) is a limited liability company and is regulated by its articles of incorporation and the applicable law.

SG Brasil’s head office is in the city of São Paulo, State of São Paulo, at Av. Pres. Juscelino Kubistcheck 1726, Cj. 203, Itaim Bibi, ZIP 04543-000.

The corporate purpose of SG Brasil is (i) the management of securities’ portfolios, as asset manager, and any related activity; (ii) the rendering of consultancy and advisory services in relation to Brazilian markets; and (iii) the participation in any existing or future companies, by way of formation of new companies, alliances, corporate transactions, subscriptions or purchase of titles or corporate rights.

The subscribed corporate capital of SG Brasil is BRL 52,500.00 divided into 52,500 quotas with a par value of BRL 1.00 (one *Real*) each, distributed among the partners as follows:

- (a) Siguler Guff Global, LP holds 47,500 (forty-seven thousand and five hundred) quotas in the amount of BRL 47,500.00;
- (b) Cesar Collier de Oliveira (“Cesar Collier”) holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00; and
- (c) Fernando Arakaki holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00

Each partner’s liability is limited to the amount of its quotas, but all partners are jointly liable for the paying up of the corporate capital, by the terms of Article 1,052 of Law no. 10,406 of 10 January 2002 (“Brazilian Civil Code”)

(a) attributions of each agency and committee

Management

SG Brasil shall be managed by two or more officers, partners or not, resident and domiciled in Brazil, appointed in the Articles of Association for an undetermined period of time, so-called individually as “Officer,” for the following positions: Asset Management Officer, Compliance Officer, Risk Management Officer, Anti-Money Laundering Officer and Officer with no specific designation. The Officers may occupy more than one position, provided that it is in accordance with the applicable laws.

Each Officer shall be appointed in SG Brasil’s Articles of Association by a resolution of partners representing:

- (i) at least 3/4 (three quarters) of the corporate capital of SG Brasil, if the Officer is a partner;
- (ii) at least 3/4 (three quarters) of the corporate capital of SG Brasil, if the Officer is not a partner and the corporate capital of SG Brasil is totally paid up; and
- (iii) the totality of the corporate capital of SG Brasil, if the Officer is not a partner and the corporate capital of SG Brasil is not totally paid up.

The Officers may, at any time, be removed from their offices by means of an amendment to the Articles of Association, by a decision of partners representing at least 3/4 (three quarters) of the corporate capital of SG Brasil.

The Officers and attorneys-in-fact duly appointed to act on behalf of SG Brasil shall, pursuant to the Articles of Incorporation, with due regard, on their own or in group, exercise their activities with independence, which include, but are not limited to, the powers necessary to:

- (i) Manage and supervise the corporate business, in compliance with the laws and Articles of Association;
- (ii) Approve, review and, when applicable, updated policies and manuals regarding rules, procedures and internal controls of SG Brasil; and
- (iii) Represent SG Brasil in different capacities and situations

The exercise of the following powers shall always be authorized by the partners representing the majority of SG Brasil's corporate capital:

- (i) Buy, sell, mortgage, lease or any other way dispose of or encumber any real estate;
- (ii) Grant any loan with third parties;
- (iii) Buy, sell, mortgage, lease or any other way dispose of or encumber moveable assets, provided that such transactions do not include any partner of SG Brasil;
- (iv) Open or close any bank account in the name of SG Brasil; and
- (v) Grant powers-of-attorney to third parties.

Any acts of any of SG Brasil's Partners, Officers, employees, or attorneys-in-fact which involve SG Brasil in liabilities/obligations related to any business alien to the corporate purposes of SG Brasil, such as surety, personal guarantees, collateral, endorsement or any other guarantee to the benefit of third parties, are expressly forbidden and shall be deemed null and void in relation to SG Brasil.

The Articles of Association are governed by the provisions established in Book II, Title II, Sub-Title II, Chapter IV of the Brazilian Civil Code, specifically related to Brazilian limited liability companies.

The Courts of the City of São Paulo, State of São Paulo, have been elected to settle any dispute arising out of the Articles of Association, with the exclusion of any other Courts, no matter how privileged they may be.

(b) regarding the committees, their members, how often their meetings are held and how their decisions are recorded

Partner's Meeting

All SG Brasil Partner's resolutions provided for in the Articles of Association or by applicable law shall be taken at partners' meetings, which shall be called by any partner or partners upon at least 3 (three) days, prior written notice with information on the agenda of the meeting ("Partners' Meeting"). The notice shall be sent to the partner or their legal representatives by registered letter, email or facsimile with confirmation of receipt.

- (i) The SG Brasil Partners' Meetings shall be held whenever necessary, and they do not have to be held on a regular basis.
- (ii) The notice formalities provided for shall be dismissed whenever all partners are present or declare, in writing, to have knowledge of the place, date, time and agenda of the respective SG Brasil Partners' Meeting.
- (iii) The SG Brasil Partners' meetings may be validly held upon the presence of partner or partners representing the majority of the corporate capital of the Company.
- (iv) The SG Brasil Partners' Meetings may be dismissed whenever all partners decide, in writing, on the subject matter that would be the object of such meetings, by private instrument.
- (v) The SG Brasil Partners resolutions shall pass upon the approval of partners representing the majority of the corporate capital of SG Brasil.

(c) regarding the board of officers, their attributions and individual powers

Pursuant to Article 4, items III, IV, and V of Instruction CVM No. 558, of March 26, 2015, SG Brasil's management is composed of (i) one Asset Management Officer, authorized by CVM, who is responsible for the asset management, in accordance with the applicable laws, including, but not limited to the annual update of SG Brasil's reference form and the adjustment of the exposure to the managed portfolios' risk, as well as the establishment of non-statutory committees for the exercise of specific attributions and the permanent communication with the Risk Management Officer; (ii) a Compliance Officer, who is responsible for the verification of the compliance with rules, policies, procedures, and internal controls adopted by SG Brasil, in accordance with the applicable laws, including, but not limited to, the draft of the report containing the conclusion of performed exams and recommendations regarding SG Brasil's internal controls; and (iii) a Risk Management Officer, who is responsible for SG Brasil's risk management, in accordance with the applicable laws, including, but not limited to, the verification of the compliance with SG Brasil's risk management policy and the draft of the report for each managed portfolio's risk exposure.

Pursuant to Instruction CVM No. 301, of April 16, 1999, as amended, SG Brasil has an Anti-Money Laundering Officer, which is responsible for the compliance of the obligations set forth in the referred rule and the applicable laws, as well as responsible for client registration.

The Officer with no specific designation, if there is one, will be responsible for all other management acts of SG Brasil.

The partners appoint, as Officer of SG Brasil: (i) Mr. Cesar Collier de Oliveira, Brazilian, married, business administrator, as Asset Management Officer; (ii) Mrs. Carla de Biasi, Brazilian, stable union under partial property ruling, executive assistant, as Compliance Officer, Risk Management Officer, and AML Officer; and (iii) Mr. Fernando Crisol Arakaki, Brazilian, married, economist, as Officer with no specific designation.

8.2 - Organization chart of the administrative structure

Not applicable because the inclusion of a chart of the administrative structure is optional.

8.3 – Information and members of the board of officers and committees

| Name | Age | Occupation | CPF or Passport Number |
|---|---------------------|------------------------|------------------------|
| Position | Date of appointment | Mandate Term | |
| Other positions or functions within the Company | | | |
| Cesar Collier | 44 | Business Administrator | 767.045.054.15 |
| Asset Management Officer | 02/14/2011 | Undetermined | |
| SG Brasil's President | | | |
| Carla Biasi | 51 | Executive Assistant | 165.100.448.03 |
| Compliance Officer | 06/28/2016 | Undetermined | |
| SG Brasil's Risk Management Officer and Anti-Money Laundering Officer | | | |
| Carla Biasi | 51 | Executive Assistant | 165.100.448.03 |
| Risk Management Officer | 06/28/2016 | Undetermined | |
| SG Brasi's Compliance Officer and Anti-Money Laundering Officers | | | |
| Fernando Arakaki | 32 | Economist | 343.433.648.60 |
| Officer | 06/28/2016 | Undetermined | |
| SG Brasil's Vice-President | | | |
| Fernanda Mendes | 25 | Economist | 409.241.538.90 |
| Investment Analyst | 02/24/2014 | Undetermined | |
| No other positions or functions within the Company | | | |
| | | | |
| No other positions or functions within the Company | | | |

8.4 - Officer responsible for the management of the securities' portfolios

CESEAR COLLIER – MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER

Education:

Catholic University of Pernambuco – Law Degree 1997; **Fundacao Getulio Vargas Economy School** – MBA 1999 and General Management Program 2001; **Reserve Officer Preparation Center, Brazilian Army** – COPR with honors, 1993

Business Background:

Siguler Guff & Co LP, Managing Director (February 2011 – present)

Functions: Head of the Firm's São Paulo office and senior member of the EM investment team. Responsible for bringing private equity and operational experience to the Firm. Responsible for building long-term relationships with fund managers, entrepreneurs, industry experts, local intermediaries and government officials in Brazil and Latin America.

Standard Bank Private Equity, Senior Vice President (August 2009 – February 2011)

Functions: Responsible for sourcing and analyzing investment opportunities in the retail, consumer goods and logistics industries. Among other transactions at Standard Bank, was heavily involved in the acquisition of CPQ Brazil S.A., the leading chain of Brazilian coffee shops.

8.5 - Officer responsible for the implementation and compliance of rules, policies, proceedings, and internal controls (compliance officer)

CARLA DE BIASI – COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER

Education:

Ventura College - Executive Assistant, 1985

Business Background:

Siguler Guff & Co LP, Executive Assistant (July 2011 – present)

Functions: Setup and manage São Paulo based office. Responsible for contracting and maintaining relationship with suppliers, banks, third party providers and other activities related to facilities. Responsible for accounts payable, accounts receivable, budget, monitoring company's banking account and payroll payment. Furthermore, responsible for ensuring compliance with applicable rules/laws including internal policies.

Trisul S/A, Executive Assistant (June 2010 – July 2011)

Functions: Assisted IRO, Construction Manager, CFO and Partner related to the secretarial duties such as minutes, travel schedule, calendar monitoring and reception of investors. Document translation English-Portuguese and Portuguese-English. Managed kitchen staff and drivers.

8.6 - Officer responsible for the risk management activities

CARLA DE BIASI – COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER

Education:

Ventura College – Executive Assistant, 1985

Business Background:

Siguler Guff & Co, LP (July 2011 – present)

Functions: Setup and manage São Paulo based office. Responsible for contracting and maintaining relationship with suppliers, banks, third party providers and other activities related to facilities. Responsible for accounts payable, accounts receivable, budget, monitoring company's banking account and payroll payment. Furthermore, responsible for ensuring compliance with applicable rules/laws including internal policies.

Trisul S/A (June 2010 – July 2011)

Functions: Assisted IRO, Construction Manager, CFO and Partner related to the secretarial duties such as minutes, travel schedule, calendar monitoring and reception of investors. Document translation English-Portuguese and Portuguese-English. Managed kitchen staff and drivers.

8.7 - Officer responsible for the distribution of investment funds' quotas

Not applicable. SG Brasil is not engaged in the business of underwriting securities or the placement of securities, therefore there is no designated officer with respect to investment fund quotas.

8.8 - Information about the structure held for the asset management

(a) amount of professionals

SG Brasil has three (3) investment professionals, including the officer responsible for the portfolios' management.

(b) nature of activities carried out by its professionals

SG Brasil's three investment professionals are involved in investment analysis, due diligence, and monitoring of the firm's investments in the region. The head of SG Brasil and Asset Management Officer is Cesar Collier who is responsible for assisting in the operation, maintenance, and support of the emerging markets securities portfolios.

(c) information systems, routines and procedures involved

SG Brasil counts with a robust structure of information sources that include the most modern research tools such as Bloomberg and Capital IQ as well as systems to monitor the portfolio (iLevel and Salesforce) and the pipeline (Salesforce).

These systems provide important support for the investment team to perform its day to day task in a proficient and precise manner. The responsibilities of the team can be divided basically in two main activities: (i) monitor the portfolio and (ii) analyze and process of new investments.

In respect to the first item, the SG Brasil team performs weekly meetings to discuss events (i.e. macroeconomics, politics, environmental, etc.) that have any direct or indirect impact in the portfolio and what could be consequential (i.e. write-up or write-down of investments, distributions, amortizations, etc). Those events are compiled and summarized into material that is circulated to the broader Siguler Guff Emerging Markets ("EM") team and discussed on a quarterly basis with Siguler Guff's Managing Directors. In this session, the team debates the development of the investments in every specific region, specific measures to be taken (i.e. call with managers, close monitoring of underlying companies, etc.), while always seeking the preservation and maximization of the investors' capital.

Regarding the analysis of new investments, whenever SG Brasil's team faces a new opportunity (either sourced pro-actively or through a private equity manager), summarized material is prepared and discussed in the weekly EM team call. This material, called Pre-Concept Paper, contains important information with respect to the transaction (i.e. profile, size of the investment, sector and timing). All professionals on the EM team are invited to give their opinion and suggestions about the opportunity. After this first session, the Brasil team enhances the analysis with further information, enumerates the risks and merits, and provides the first return expectations. The outcome of the second round of review is presented in the Concept Paper, a more robust set of materials which are discussed in subsequent sessions with the EM team. All members of the Investment Committee (comprised of Managing Directors on the EM team and Partners of Siguler Guff) are aware of the main characteristics of the opportunity and ready to present their votes. The voting is open after the presentation and discussion of the Investment Committee Memo which is a detailed document containing information about the opportunity including due diligence findings, investment allocation, return scenarios, macroeconomic analysis, etc.).

Once the investment is done, it then moves up to the monitoring phase which is done until the investments maturity/liquidation.

(d) how the company guarantees the independence of the activities executed by the department

SG Brasil's investment team is a part of the Siguler Guff's Global Emerging Markets investment team ("GEM"), which is comprised of approximately thirty (30) investment professionals who manage over \$3.5 billion of capital commitments in the emerging markets and are located in Shanghai, São Paulo, Mumbai, Moscow, Boston, and New York.

8.9 - Information about the structure held for ensuring the compliance of applicable rules to the activity and for monitoring the services

a) amount of professionals

SG Brasil has one (1) Compliance Officer situated locally in São Paulo.

The Compliance Officer is supplemented and supported by the Siguler Guff Legal and Compliance team in New York comprised of twelve (12) professionals including the Chief Compliance Officer (“CCO”) and Managing Counsel.

(b) nature of activities carried out by its professionals

The Compliance Officer is responsible for ensuring compliance with applicable rules/laws including the SG Brasil Code of Ethics and Compliance Manual, monitoring of investment and business activities, and issuing an Annual Compliance Report addressed to the Asset Management Officer.

(c) information systems, routines and procedures involved

The Compliance Officer utilizes fund reports, both annually and quarterly, and investment committee/allocation committee memos to help track the investment activity of the emerging market business. The Compliance Officer is a member of various committees internal to Siguler Guff with respect to the business lines of SG Brasil, and maintains frequent connectivity with the Siguler Guff New York Legal and Compliance teams including the participation in bi-weekly team meetings where pressing topics, projects, regulatory matters, and deal pipelines are discussed.

(d) how the Company guarantees the independence of the activities executed by the department

The Compliance Officer does not take part in any investment related activities including portfolio management, broker dealing, or investment analysis. The Compliance Officer reports into the Chief Compliance Officer (“CCO”) based in New York who oversees the activities of the Compliance Officer to ensure independence is maintained between the Portfolio Management and Compliance functions.

8.10 - Information about the structure held for risk management

(a) amount of professionals

SG Brasil has one (1) Risk Management Officer situated locally in São Paulo.

The Risk Management Officer is supplemented and supported by the Siguler Guff Legal and Compliance team in New York comprised of twelve (12) professionals including the Chief Compliance Officer (“CCO”) and Managing Counsel.

(b) nature of activities carried out by its professionals

The Risk Management Officer is responsible for the oversight of investment decisions by the Asset Management Officer including verification that the investment portfolio is in accordance with the Risk Management Policy and issuing a monthly Risk Exposure Report.

(c) information systems, routines and procedures involved

The Risk Management Officer utilizes fund reports, both annually and quarterly, and investment committee/allocation committee memos to help track the investment activity of the emerging market business. The Risk Management Officer is a member of various committees internal to Siguler Guff with respect to the business lines of SG Brasil, and maintains frequent connectivity with the Siguler Guff New York Legal and Compliance teams including the participation in bi-weekly team meetings where pressing topics, projects, regulatory matters, and investment deals are discussed.

(d) how the Company guarantees the independence of the activities executed by the department

The Risk Management Officer does not take part in any investment related activities including portfolio management, broker dealing, or investment analysis. The Risk Management Officer reports into the CCO based in New York who oversees the activities of the Risk Management Officer to ensure independence is maintained between the Portfolio Management and Risk Management functions.

8.11 - Information about the structure held for activities of treasury, assets control and processing and bookkeeping of quotas

Not applicable. SG Brasil is registered with the CVM as a Portfolio Manager, not a Fiduciary Administrator.

8.12 - Information about the department responsible for the distribution of investment funds' quotas

Not applicable. SG Brasil neither underwrites securities nor participates in the placement of securities, therefore there is no department responsible for the distribution of investment fund quotas.

8.13 - Other material information

There is no other information that SG Brasil deems relevant regarding this item 8.

9.1 - Compensation

SG Brasil seeks to offer its professionals a compensation package that is in line or above the market practices, and is structured to offer significant incentives related to monitoring of the existing portfolio, realization of new investment and divestments.

Besides the annual salary (composed of monthly compensation + annual bonus), the Asset Management Officer for SG Brasil who is the ranking senior investment professional is contractually entitled to incentives related to a percentage of performance of the investments as part of his compensation package, known as carried interest. The payment of carried interest is subject to the performance of the investment and follows a vesting period of five (5) years.

The other investment professionals are entitled to targeted incentive compensation, such as incentive payments with respect to an investment with which the professional was actively involved. To ensure the alignment of investor interests, investment professionals only receive incentive compensation after investors have received their return of capital and preferred return.

The Compliance Officer and Risk Management Officer do not participate in the carried interest compensation structure as this individual does not perform activities related to the securities' portfolio management or investment related activities. The Compliance Officer and Risk Management Officer is compensated through the payment of an annual salary (composed of monthly compensation + annual bonus).

9.2 - Income from clients

| | % on total income | | | |
|----------------------|-------------------|------------|------------|----------------|
| | 31/12/2016 | 31/12/2015 | 31/12/2014 | Last 36 months |
| a. Fixed-base rates | 37% | 91% | 33% | 47% |
| b. Performance rates | 63% | 9% | 62% | 53% |
| c. Input rates | 0% | 0% | 0% | 0% |
| d. Output rates | 0% | 0% | 0% | 0% |
| e. Other rates | 0% | 0% | 0% | 0% |
| f. Total income | 100% | 100% | 100% | 100% |

9.3 - Other material information

There is no other information that SG Brasil deems relevant regarding this item 9.

10.1 - Policy of selection, hiring and supervision of services renderers

The following factors are used in making the determination to hire a service provider:

- Nature of Engagement;
- Access to Confidential Information; and
- Length of Engagement.

The Compliance Officer is responsible for confirming the appropriate level of supervision of service renderers is being performed with respect to their job responsibilities. In order to satisfactorily carry out its businesses and to comply with regulatory requirements, SG Brasil shall ensure that all trainees, interns, service renderers, employees, officers and partners are given trainings and update sessions, under a frequency to be determined by the SG Brasil Compliance Officer jointly with Siguler Guff's Compliance team in New York.

10.2 - Monitoring and minimization of transaction costs with securities

Not applicable. SG Brasil does not directly manage any funds or portfolios, therefore there are no costs incurred.

10.3 – Soft dollar treatment rules

The volume of client business with brokers and dealers is small, therefore Siguler Guff, including entities such as SG Brasil, do not have any formal soft dollar arrangements with any broker or dealer.

SG Brasil may, however, receive research services and information from brokers and dealers with whom it effects client transaction and from placement agents representing the sponsors of the underlying partnerships in which Siguler Guff Adviser's clients invest. Such information includes information on the economy, industries, groups of securities and individual companies, statistical information, market data, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and other information that may affect the economy or securities prices.

At the present time, Siguler Guff receives all research services for free or it pays for them with hard dollars.

With respect to receiving gifts, all employees of Siguler Guff, including SG Brasil, are required to comply with the policies and procedures with respect to gift reporting.

10.4 – Plans for contingency, business continuity and disaster recovery

SG Brasil maintains fundamental requirements and necessary steps to ensure business continuity in the event of inaccessibility to its primary place of business or a compromise of the firm's technology infrastructure. The intended use of the business continuity plan ("BCP") is to minimize the impact of an unexpected occurrence that might present inaccessibility to the Firm's facilities.

SG Brasil has developed a comprehensive approach to planning for possible disruptions to its critical business operations. The ultimate goal of SG Brasil's contingency plan and recovery process is to expedite the resumption of business after a disruption and restore normal operations as quickly and efficiently as possible. The components of SG Brasil's BCP include the following:

- **Notification** – In the event the BCP is implemented, each SG Brasil employee will be notified via phone as part of Siguler Guff's and SG Brasil's phone tree process. In addition, an email will be sent to all employees at their Siguler Guff email address as well as personal accounts.
- **Implementation** – In the event SG Brasil employees are unable to physically get to the office, or the office has become severely compromised, the BCP plan would be activated.
- **Preparation** – Includes maintenance of copies of the BCP at home and at desk in the office, and periodic testing of the ability to log-in to SG Brasil's network via Citrix or VPN.

10.5 - Policies, practices and internal controls of the management of liquidity risk of securities portfolios

SG Brasil restricts its management to closed-end investment funds, which, in turn, invest in closed-end companies. These funds' investment period is always long term and early redemption is not allowed, so that a liquidity analysis of these investments is rarely demanded by SG Brasil.

10.6 - Policies, practices and internal controls of the activity of distribution of quotas of investment funds

Not applicable. SG Brasil neither distributes investment quotas nor participates in the underwriting of securities.

10.7 - Address on the world wide web

SG Brasil's web address on the world wide Web is http://www.sigulerguff.com/CVM_Instruction_558_Materials, where the following documents can be found: (i) Formulário de Referência; (ii) Code of Ethics and Conduct; (iii) Compliance Manual; (iv) Risk Management Policy; (v) Business Continuity Plan; (vi) Related Persons Investment Policy; (vii) Investment Decision Selection, Allocation of Assets and Apportionments and Division of Orders; (viii) Policy of Prevention and Fighting Money Laundering, Corruption, Terrorism Financing and Concealment of Property, Rights and Values; and (ix) Certification Continuity Policy.

11.1 - Judicial, administrative or arbitral non confidential and material proceedings in which the Company is the defendant

As of December 31, 2016, SG Brasil is neither a party to nor involved in any judicial, administrative, or legal proceedings as a defendant.

11.2 - Judicial, administrative or arbitral non confidential and material proceedings in which the officer responsible for the portfolios' management is the defendant

As of December 31, 2016, SG Brasil's Asset Management Officer was neither a party to nor involved in any judicial, administrative, or material proceedings as a defendant.

11.3 - Other material contingencies

There are no other contingencies that SG Brasil deems relevant.

11.4 - Judicial, administrative or arbitral convictions in non confidential proceedings in which the Company is the defendant

As of December 31, 2016, SG Brasil was neither a party to nor involved in any judicial, administrative, or arbitral convictions in the last five (5) years.

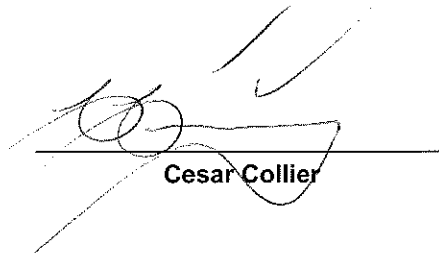
11.5 - Judicial, administrative or arbitral convictions in non confidential proceedings in which the officer responsible for the portfolios' management is the defendant

As of December 31, 2016, SG Brasil's Asset Management Officer was neither a party nor involved in any judicial, administrative or arbitral convictions as a defendant in the last five (5) years.

12.1 - Additional Statements

The officer responsible for managing the securities portfolios declares that he:

- a. is not disqualified or suspended for the exercise of position in financial institutions and other entities authorized to operate by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), by the Central Bank of Brazil (*Banco Central do Brasil*), by the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or by the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**
- b. has not been convicted for any bankruptcy crime, malfeasance, bribery, graft, embezzlement, "money laundering" or concealment of assets, rights and values, against the public economy, the economic order, the consumer relations, the public faith or the public property, the national financial system, or criminal penalty that prohibits, even temporarily, access to public positions, by final judgments, except for the rehabilitation hypothesis. - **CONFIRMED**
- c. is not prevented from managing or disposing his assets due to judicial and administrative decision. - **CONFIRMED**
- d. is not included in the registry of credit protection services. - **CONFIRMED**
- e. is not included in respect of defaulting principals of administrative entity of organized market. - **CONFIRMED**
- f. in the last 5 (five) years, has not suffered punishment as a result of his activity subject to the control and supervision of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), the Central Bank of Brazil (*Banco Central do Brasil*), the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**
- g. in the last 5 (five) years, has not been charged in administrative proceedings by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), the Central Bank of Brazil (*Banco Central do Brasil*), the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**



Cesar Collier