

]Index

1. Persons in charge of this form

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

2. Company's history

2.1 – Brief History

2.2 – Description of material changes

3. Human resources

3.1 – Description of human resources

4. Independent Accountants

4.1 – Identification of Independent Accountants

5. Financial Resiliency

5.1 – Financial Information

5.2 – Financial Statements and Report

6. Scope of the activities

6.1 – Description of activities

6.2 – Description of other activities

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

6.4 – Value of the financial assets under management

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

6.6 – Other material information

7. Economic Group

7.1 – Description of the economic group

7.2 – Organization chart of the economic group

8. Operational and Administrative structure

8.1 – Description of the administrative structure

8.2 – Organization chart of the administrative structure

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

]Index

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

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

8.6 – Officer responsible for the risk management activities

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

8.8 – Information about the structure held for the asset management

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

8.10 – Information about the structure held for risk management

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

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

8.13 – Other material information

9. Company's compensation

9.1 – Compensation

9.2 – Income from clients

9.3 – Other material information

10. Rules, proceedings and internal controls

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

10.2 – Monitoring and minimization of transaction costs with securities

10.3 – Soft dollar treatment rules

10.4 – Plans for contingency, business continuity and disaster recovery

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

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

10.7 – Address on the world wide web

11. Contingencies

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

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

11.3 – Other material contingencies

]Index

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

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

12. Additional Statements

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

Person Responsible for this Form's Content

Cesar Collier de Oliveira

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 de Oliveira

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 de Oliveira

1.1 Statement of the officer responsible for the implementation, compliance of rules, policies, proceedings, and internal controls

Person Responsible for this Form's Content

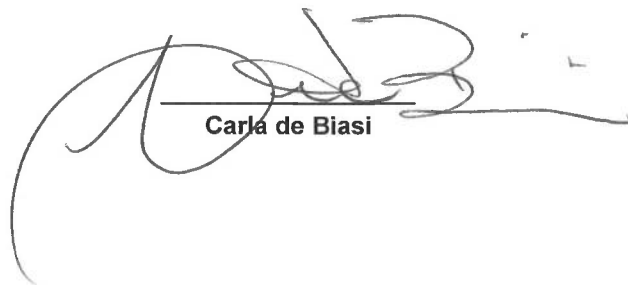
Carla de Biasi

Position

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

The officer responsible for the implementation, compliance of rules, policies proceedings, and internal controls qualified above states that:

- a. she 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.



Carla de Biasi

2.1 – Brief History

On February 12, 2012, Siguler Guff & Company, LP (“**Siguler Guff**”), a multi-strategy private markets investment firm based in New York, USA, 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**” or the “**Firm**”) was authorized to carry out the portfolio management activity as of November 8, 2012, through CVM Declaratory Act No. 12,671, dated as of November 7, 2012. SG Brasil opened its office in São Paulo, Brasil in 2011, and hired Cesar Collier de Oliveira, Managing Director, as head of the Brasil office in February 2011.

Eleven (11) employees currently work in the São Paulo office, including ten (10) investment professionals and one (1) compliance/risk professional who also serves in an administrative capacity. SG Brasil 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 three most recent corporate events were the adherence of the ANBIMA codes by SG Brasil on May 5, 2020, the appointment of Pedro Cafaro as SG Brasil's new partner, on March 30, 2020 and the appointment of Pedro Aranha as SG Brasil's new partner on April 28, 2022.

(b) scope of the activities

The scope of activities within SG Brasil, including the support of Siguler Guff in New York, Boston and the emerging markets investment vehicles, includes investment adviser to the Siguler Guff Emerging Markets Energy Opportunities Fundo de Investimento em Participações Multiestratégia ("SG EMEO FIP"), the management of the Sprint Fundo de Investimento em Participações Multiestratégia ("Sprint FIP"), Siguler Guff BSSF II Fundo de Investimento Multimercado Crédito Privado Longo Prazo ("BSSF II FIM") SG Vita Fundo de Investimento em Ações ("SG Vita FIA") and SG VS Fundo de Investimento em Participações Multiestratégia ("SG VS FIP").

(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 change that occurred in the last five (5) years with respect to the rules, policies, proceedings and/or internal controls of SG Brasil is the update to the Anti-Money Laundering Policy of SG Brasil (AML Policy), pursuant to the new regulatory framework on money laundering and prevention of terrorism financing, provided in CVM Rule No. 617, dated December 05, 2019, as amended, implemented on October 1, 2020, as well as the update of the Risk Management Policy of SG Brasil, pursuant to ANBIMA's new regulatory framework, provided in the ANBIMA guide - Liquidity Risk Rules and Procedures for Funds regulated by ICVM 555 ("Regras e Procedimentos de Risco de Liquidez para os Fundos 555"), as amended, enacted on December 1, 2021. The other changes that occurred were the annual updates to the Compliance Manual, Code of Ethics, Investment Selection and Allocation Policy, and Risk Management Policy among other internal rules updates per CVM Rule No. 558, of March 26, 2015, as amended.

3.1 – Description of human resources

(a) number of partners

Number of partners
SIGULER GUFF GLOBAL, LP
CESAR COLLIER DE OLIVEIRA, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER
FERNANDO CRISOL ARAKAKI, MANAGING DIRECTOR AND OFFICER
PEDRO AFFONSO RENGEL CAFARO, PRINCIPAL
PEDRO LUIS PACIULLO DE SOUZA ARANHA, VICE PRESIDENT
Total: 5

(b) number of employees

Number of employees
CESAR COLLIER DE OLIVEIRA, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER, INVESTMENT, SÃO PAULO
FERNANDO ARAKAKI, MANAGING DIRECTOR AND OFFICER, INVESTMENT, SÃO PAULO
CARLA BIASI, COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER, SÃO PAULO
PEDRO CAFARO, PRINCIPAL, INVESTMENT, SÃO PAULO
PEDRO ARANHA, VICE PRESIDENT, INVESTMENT, SÃO PAULO
DANIEL VIEIRA, VICE PRESIDENT, INVESTMENT, SÃO PAULO
LÚISA REIS, ASSOCIATE, INVESTMENT, SÃO PAULO
ANA ELISA ROCHA DE CUNTO, ANALYST, INVESTMENT, SÃO PAULO
MARCOS TAGE, ANALYST, INVESTMENT, SÃO PAULO
MARIO CAROLO, ANALYST, INVESTMENT, SÃO PAULO
LUKA GALVAO, OPERATIONS ANALYST, INVESTMENT, SÃO PAULO
Total: 11

(c) number of outsourced

There are no functions or resources outsourced from SG Brasil.

(d) indicate the activity sector of the directors responsible for managing securities portfolios and the respective certification exams carried out for the purposes of art. 3, III, with art. 4, III, of this Resolution.

Name	Activity Sector	Certifications
CESAR COLLIER DE OLIVEIRA	Professional Asset Management	CGA e CGE

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

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

4.1 – Identification of independent accountants

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

SG Brasil may receive accounting services from Datecon Consultoria Tributaria, a São Paulo-based accounting firm, as needed, and may also receive incidental accounting services due to its affiliation with Siguler Guff Advisers and Siguler Guff, specifically with respect to the emerging markets fund.

(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, 2022, 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, 2022, SG Brasil states that its net equity represents more than 0.02% of the financial assets under management related to item 6.3(c) hereof and more than BRL 300,000.00 (three hundred thousand Brazilian Reais).

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 only authorized to act as a portfolio manager based on its activities.

6.1 – Description of activities

(a) types and characteristics of the services rendered

SG Brasil continues to manage the Sprint FIP, a private equity investment fund administered by Modal Distribuidora de Títulos e Valores Mobiliários Ltda. and duly incorporated in accordance with CVM Rule No. 578, dated August 30, 2016, as amended (“**ICVM 578**”). As of December 31, 2022, Sprint FIP had twelve (12) Brazilian investors and six (6) non-resident investors, holding an investment in a Brazilian company engaged in the field of sub-acquisition and franchising of credit card machines. The Sprint FIP is comprised Brazilian and non-resident investors and held its final closing in March 2019.

SG Brasil continues to manage the BSSF II FIM, a multimarket investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and governed in accordance with CVM Rule No. 555, dated December 17, 2014, as amended (“**ICVM 555**”). As of December 31, 2022, BSSF II FIM had sixty-two (62) Brazilian investors, mainly comprised of multi-family and family offices, and individual investors.

SG Brasil continues to manage the SG Vita FIA, a stock investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and governed in accordance with ICVM 555. As of December 31, 2022, SG Vita FIA had seven (7) Brazilian investors, mainly comprised of family offices and individual investors.

In December 06, 2022, SG Brasil began managing the SG VS FIP, a private equity investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda., and duly incorporated in accordance with ICVM 578. As of December 31, 2022, SG VS FIP had nine (9) Brazilian investors, mainly comprised of family offices and individual investors.

In addition to the management of the Sprint FIP, BSSF II FIM, SG Vita FIA, and SG VS FIP, SG Brasil provides investment advisory services for SG EMEO FIP, a private equity investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and duly incorporated in accordance with ICVM 578. As of December 31, 2022, SG EMEO FIP had one (1) Brazilian investor.

SG Brazil continues to provide investment management support for Siguler Guff Advisers' Emerging Markets commingled funds and separate accounts. SG Brasil may manage additional private equity and multimarket investment funds in the future based on investor demand and the investing environment.

(b) types and characteristics of the products managed

As Siguler Guff Advisers' sole business is managing private equity, stock and multimarket investment funds, SG Brasil is involved in the support of both the firm's commingled funds and separate accounts that invest in Latin America, and the Sprint FIP, BSSF II FIM, SG Vita FIA, and SG VS FIP, under direct management by SG Brasil. Siguler Guff Advisers is involved in the actual direct management of commingled funds and separate accounts invested in Latin America.

(c) types of securities object of management

SG Brasil acts as a portfolio manager of Sprint FIP, a private equity investment fund (fundo de investimento em Participações – FIP), BSSF II FIM, a multimarket investment fund (fundo de investimento Multimercado Crédito Privado Longo Prazo – FIM), SG Vita FIA, a stock investment

fund (fundo de investimento em Ações – FIA) and SG VS FIP a private equity investment fund (fundo de investimento em Participações – FIP).

Additionally, SG Brasil provides support for the investments made in Siguler Guff Advisers' private equity funds, multimarket investment funds and separate accounts, particularly as they relate to Latin America. Inclusive in SG Brasil's support of investments made by the emerging markets investment vehicles of Siguler Guff Advisers, are Brazilian Legal Claims ("BLCs"), otherwise known as structured financial operations with the collateral of precatórios and pre- precatórios. Precatórios are payment orders issued by a court against a public entity (either federal government, federal state, municipality and/or their authorities) in favor of a private party. Pre- precatórios are ongoing legal claims which have been decided on their merits and are in calculation process with regards to the amount to be owed. Siguler Guff Advisers, alongside SG Brasil has partnered with experienced Brazilian BLC teams to invest in this market opportunity.

(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 services of management of private equity, stock and multimarket investment funds, which have different investment strategies, therefore there are no other activities performed that create any actual or perceived conflicts of interest. In any case, the policies and codes of SG Brasil provide specific proceedings in the event of any conflict of interest and means to mitigate them.

(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 affiliated entities of SG Brasil do not exercise activities directly in the Brazilian capital markets that would fit under this section.

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

SG Brasil, as of December 31, 2022, manages four funds, Sprint FIP, with twelve (12) Brazilian investors and six (6) non-resident investors (investments made under Resolution No. 4,373, dated September 29, 2014, of the National Monetary Council), BSSF II FIM, with sixty-two (62) Brazilian investors, SG Vita FIA with ten (10) Brazilian investors and SG VS FIP with nine (9) Brazilian investors.

(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 commingled funds or separate accounts. SG Brasil's client, Siguler Guff Advisers, makes all investments in Latin America through eight (8) commingled funds, and seventeen (17) customized separate accounts that are managed on behalf of large investors, as of December 31, 2022. All of these investment vehicles have some exposure to Latin America, but not all are dedicated to investing solely in the Latin American region. In aggregate, across these investment vehicles that have exposure to Latin America, Siguler Guff Advisers globally has a total of approximately 429 unique investors with investment exposure to Latin America, as of December 31, 2022. All of Siguler Guff's funds and separate accounts are intended for qualified investors, as defined under securities laws, and supported by SG Brasil.

Additionally, as of December 31, 2022, SG Brasil was the portfolio manager of Sprint FIP, which has twelve (12) Brazilian investors and six (6) non-resident investors as quota holders, BSSF II FIM, which has sixty-two (62) Brazilian investors as quota holders, SG Vita FIA, which has ten (10) Brazilian investors as quota holders and SG VS FIP with nine (9) Brazilian investors as quota holders.

(b) number of investors, divided by:

(i) individuals

SG Brasil is manager of:

(i) Sprint FIP with twelve (12) Brazilian investors which are individuals classified as professional investors under CVM Resolution No. 30, dated May 11, 2021, as amended ("**CVM Resolution 30**");

(ii) BSSF II FIM with sixty-two (62) Brazilian investors classified as professional investors under CVM Resolution 30;

(iii) SG Vita FIA with seven (7) Brazilian investors classified as professional investors under CVM Resolution 30;

(iv) SG VS FIP with five (5) Brazilian investors classified as professional investors under CVM Resolution 30.

(ii) legal entities (non financial or institutional)

BSSF II FIM with sixty (60) investors, which are individually classified as professional investors under CVM Resolution 30, SG Vita FIA with nine (9) investors, which are also individually classified as professional investors under CVM Resolution 30, and SG VS FIP with four (4) investors, which are individually classified as professional investors under CVM Resolution 30.

(iii) financial institutions

Not applicable.

(iv) publicly-held entities of supplementary pension

Not applicable.

(v) closed-end entities of complementary pension

Not applicable.

(vi) entities with special social welfare policies

Not applicable.

(vii) insurance entities

Not applicable.

(viii) leasing and capitalization entities

Not applicable.

(ix) investment clubs

Not applicable.

(x) investment funds

Not applicable.

(xi) non-resident investors

SG Brasil is the manager of Sprint FIP, which has six (6) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts

(xii) others

Not applicable.

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

As of December 31, 2022, Siguler Guff Advisers, a registered investment adviser of Siguler Guff, has approximately \$16,000,000,000.00 (sixteen billion dollars), estimated, of assets under management (“AUM”). Siguler Guff Advisers’ AUM is 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 and separate accounts are intended for qualified investors and are supported by SG Brasil. Furthermore, SG Brasil is the manager of Sprint FIP with approximately R\$100,445,992 (one hundred million, four hundred forty five thousand, and nine hundred ninety two reais) under management, BSSF II FIM with approximately R\$64,100,000 (sixty four million, one hundred thousand reais) under management, SG Vita FIA with R\$10,400,000 (ten million, four hundred thousand reais) under management and SG VS FIP with approximately R\$154,000,000 (one hundred and fifty four million reais) under management.

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

Not applicable.

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

The table below indicates the financial assets under management of the ten (10) biggest clients of SG Brasil (measured in BRL):

SG Brasil	Total Commitments to Vehicles with Latin America Exposure
Investor A	R\$ 88,835,951
Investor B	R\$ 15,000,000
Investor C	R\$ 9,532,750
Investor D	R\$ 5,500,000
Investor E	R\$ 5,000,000
Investor F	R\$ 4,000,000
Investor G	R\$ 3,180,000
Investor H	R\$ 2,591,000
Investor I	R\$ 2,500,000
Investor J	R\$ 2,000,000

Additionally, the below table of the ten (10) biggest clients represents total commitments from each investor to the Siguler Guff Advisers' investment vehicles (which are not vehicles directly managed by SG Brasil) that have exposure to Latin America (measured in USD)

Siguler Guff Advisers' Investors	Total Commitments to Vehicles with Latin America Exposure
Investor A	\$745,000,000
Investor B	\$575,000,000
Investor C	\$400,000,000
Investor D	\$400,000,000
Investor E	\$350,000,000
Investor F	\$300,000,000
Investor G	\$200,000,000
Investor H	\$175,000,000
Investor I	\$173,000,000
Investor J	\$162,000,000

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

(i) individuals

The individual investors of SG Brasil are the twelve (12) Brazilian investors of Sprint FIP, two (2) individual Brazilian investors of BSSF II FIM, one (1) Brazilian investors of SG Vita FIA and five (5) Brazilian investors of SG VS FIP which closed their investments in March 2019, November 2020, July 2021, and January 2022, respectively.

- (i) Sprint FIP with approximately R\$ 994,000 Brazilian Reais,
- (ii) BSSF II FIM with approximately R\$ 63,413,898 Brazilian Reais,
- (iii) SG Vita FIA approximately R\$ 10,000,000 Brazilian Reais; and
- (iv) SG VS FIP approximately R\$ 30,200,000 Brazilian Reais.

Total of financial assets under management - "individuals": approximately R\$ 104,607,898 Brazilian Reais.

(ii) legal entities (non financial or institutional)

There are sixty (60) investment vehicles invested in BSSF II FIM, in which the underlying investors are Brazilian family offices and multi-family offices. There are nine (9) investment vehicles invested in SG Vita FIA, in which the underlying investors are Brazilian family offices and multi-family offices.

- (i) Sprint FIP with approximately R\$ 994,000.00 Brazilian Reais,
- (ii) BSSF II FIM with approximately R\$ 63,413,898.00 Brazilian Reais,
- (iii) SG Vita FIA approximately R\$ 10,000,000 Brazilian Reais; and
- (iv) SG VS FIP approximately R\$ 30,200,000 Brazilian Reais.

Total of financial assets under management - "legal entities": approximately R\$ 104,607,898 Brazilian Reais.

(iii) financial institutions

Not applicable.

(iv) publicly-held entities of supplementary pension

Not applicable.

(v) closed-end entities of complementary pension

Not applicable.

(vi) entities with special social welfare policies

Not applicable.

(vii) insurance entities

Not applicable.

(viii) leasing and capitalization entities

Not applicable.

(ix) investment clubs

Not applicable.

(x) investment funds

Not applicable.

(xi) non-resident investors

As of December 31, 2021, SG Brasil was the portfolio manager of Sprint FIP, which has six (6) non-resident investors as quotaholders. There are no non-resident investors in BSSF II FIM or SG Vita FIA.

- (i) Sprint FIP with approximately R\$88,906,549 Brazilian Reais,
- (ii) BSSF II FIM with approximately R\$0Brazilian Reais,
- (iii) SG Vita FIA approximately R\$ 0 Brazilian Reais; and
- (iv) SG VS FIP approximately R\$ 92,430,971Brazilian Reais.

Total of financial assets under management - "non-resident investro": approximately R\$ 181,337,520 Brazilian Reais.

(xii) others

Not applicable.

6.4 - Value of the financial assets under management

(a) shares

Approximately \$329,000,000 (three hundred and twenty nine million Brazilian Reais).

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

Not applicable.

(c) fixed-income securities issued by financial entities

Not applicable.

(d) quotas of stock investment funds

Approximately R\$ 10,300,000.00 (ten million, three hundred thousand reais).

(e) quotas of private equity investment funds

Approximately R\$ 254,445,992.82 (two hundred and fifty four million, four hundred forty five thousand, nine hundred and ninety two reais and eighty two cents).

(f) quotas of real estate investment funds

Not applicable.

(g) quotas of credit right investment funds

Not applicable.

(h) quotas of fixed-income investment funds

Not applicable.

(i) quotas of other investment funds

Approximately R\$ 64,100,000 (sixty four million, one hundred thousand reais).

(j) derivatives (market value)

Not applicable.

(k) other securities

Not applicable.

(l) government bonds

Not applicable.

(m) other assets

Not applicable.

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

Not applicable. SG Brasil is solely registered with the CVM as a portfolio manager, not as 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 (0.05%) 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%
Siguler Guff Shanghai LLC (China)	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff International Advisers Pty. Ltd.	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%
Siguler Guff Japan, LLC	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Korea, LLC	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff International Advisers (Mauritius) Ltd	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

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. Horácio Lafer, 160, Cj. 42, Itaim Bibi, ZIP 04538-080.

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 55,000.00 divided into 55,000.00 quotas with a par value of BRL 1.00 (one *Real*) each, distributed among the partners as follows:

- (a) SG Global holds 45,000 (forty-seven thousand and five hundred) quotas in the amount of BRL 45,000.00;
- (b) Cesar Collier de Oliveira holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00;
- (c) Fernando Crisol Arakaki holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00;
- (d) Pedro Affonso Rengel Cafaro holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00; and
- (e) Pedro Luis Paciullo de Souza Aranha 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 Brasil, 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, update 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, as amended, 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.

Pursuant to the latest version of its bylaws, the officers of SG Brasil are: (i) Mr. Cesar Collier de Oliveira, Brazilian, married, asset manager, 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 Anti-Money Laundering Officer; and (iii) Mr. Fernando Crisol Arakaki, Brazilian, divorced, 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

Reference Form – 2023 – Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda.

Name	Age	Occupation	CPF or Passport Number
Position	Date of appointment	Mandate Term	
Other positions or functions within the Company			
Cesar Collier de Oliveira	50	Asset Manager	767.045.054.15
Asset Management Officer	02/14/2011	Undetermined	
SG Brasil's President			
Carla Biasi	57	Executive Assistant	165.100.448.03
Compliance Officer	06/28/2016	Undetermined	
SG Brasil's Risk Management Officer and Anti-Money Laundering Officer			
Fernando Arakaki	37	Economist	343.433.648.60
Officer	07/06/2011	Undetermined	
SG Brasil's Principal			
Pedro Cafaro	40	Lawyer	222.001.988.84
Principal	11/13/2018	Undetermined	
No other positions or functions within the Company			
Pedro Aranha	34	Economist	229.891.688-85
Vice President	04/17/2017	Undetermined	
No other positions or functions within the Company			
No other positions or functions within the Company			
Daniel Vieira	34	Economist	078.869.456-11
Vice President	07/10/2019	Undetermined	
No other positions or functions within the Company			
Luisa Reis	30	Lawyer	135.600.067-32
Investment Analyst	01/06/2020	Undetermined	
No other positions or functions within the Company			
Marcos Tage	30	Economist	417.131.368-64
Investment Analyst	03/10/2021	Undetermined	
No other positions or functions within the Company			
Ana Elisa Rocha de Cunto	28	Lawyer	431.787.288-99
Investment Analyst	06/14/2021	Undetermined	
No other positions or functions within the Company			
Mario Carolo	23	Economist	332.372.168-36
Investment Analyst	11/07/2022	Undetermined	
No other positions or functions within the Company			

Reference Form – 2023 – Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda.

Name	Age	Occupation	CPF or Passport Number
Position	Date of appointment	Mandate Term	
Other positions or functions within the Company			
Luka Galvao	27	Operations	416.621.608-28
Investment Analyst	10/07/2022	Undetermined	
No other positions or functions within the Company			

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

CESAR COLLIER DE OLIVEIRA – MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER

Cesar Collier is a Managing Director of SG Brasil and leads the company's activities in Latin America through its office in São Paulo. Mr. Collier was instrumental in the opening of SG Brasil office on February 2011, and is a senior member of the global investment team and of the Investment Committees of private equity funds in emerging markets. He has a valuable combination of experience in both private equity and corporate management, with leading skills in the areas of consumer and retail. He plays a key role in developing long-term relationships with fund managers, entrepreneurs, industry experts, local intermediaries, and government officials in Brazil and across Latin America.

Mr. Collier is currently a member of the Advisory Board of nine of the most relevant private equity managing institutions in Latin America. He was part of the Board of Directors and conducted the sale of Blue Telecom to Claro. As the leader of the investor's consortium and of the Board of Directors of Óticas Carol, Mr. Collier helped increase the company's stores from approximately four hundred (400) to one thousand (1,000) stores, and tripled its revenue in four (4) years. Under his strategic leadership, the optical retailer became the largest in the country, and was subsequently sold to Luxottica with returns.

Today, Mr. Collier is a member of the Board of Directors of Le Biscuit, one of the fastest growing retailers in the country.

Under Mr. Collier's leadership, SG Brasil also pioneered investments in stressed and legal assets in Brazil, and today the manager has become a leader in these sectors. Consolidating all strategies, Siguler Guff reached, in early 2018, one billion and two hundred million dollars invested in Latin America, with a great concentration in Brazil, in more than thirty funds and twelve direct deals.

Prior to joining SG Brasil, Mr. Collier was Senior Vice President of Standard Bank Private Equity, where he originated and analyzed various investment opportunities. Amongst other transactions at Standard Bank, he was directly involved in the acquisition of CPQ Brazil S.A., the main network of Brazilian coffee shops. Mr. Collier began his private equity career with Merrill Lynch Global Private Equity (MLGPE) in 2007. Previously, Mr. Collier held senior management positions with Wal-Mart, Carrefour, Royal Ahold and Bompreço, major retailers in the financial and operational areas. As Vice President of Wal-Mart Brasil, he was responsible for five business units, five directors and more than one thousand (1,000) employees from three hundred (300) stores. As senior director of Carrefour he was responsible for sixty percent (60%) of the company's revenue and more than eighty percent (80%) of its sales/ EBITDA.

Mr. Collier graduated with honors as Lieutenant of the Infantry Reserve of the Brazilian Army in 1993. He holds a law degree from Universidade Católica de Pernambuco (UNICAP), as well as two MBAs from Fundação Getúlio Vargas (FGV), Finance and Management of Companies. He is a CVM registered Asset Manager since 2012. He was born and raised in Recife, spent more than eight years in the United States and Europe, and has lived in São Paulo for the last seventeen years. Mr. Collier has also been a member of the Young President Organization (YPO) since 2012, where he has been Director of the Northeast Chapter since 2014.

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 of Management and Internal Controls

(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.

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 - Executive of Management and Internal Controls

(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.

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 distribution of investment fund quotas.

8.8 - Information about the structure held for the asset management

(a) amount of professionals

SG Brasil has ten (10) investment professionals, including the officer responsible for the portfolios' management.

(b) nature of activities carried out by its professionals

SG Brasil's ten (10) 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 de Oliveira, 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 conducts 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 executives. 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 complete, it then moves up to the monitoring phase which is done until the investments maturity/liquidation.

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 nine (9) professionals including the Chief Compliance Officer (“CCO”) and two (2) Managing Counsels.

(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 maintains frequent connectivity with the Siguler Guff New York Legal and Compliance team.

(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 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 nine (9) professionals including the CCO and two (2) Managing Counsels.

(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 maintains frequent connectivity with the Siguler Guff New York Legal and Compliance team.

(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 solely registered with the CVM as a portfolio manager, not as 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 is typically compensated by its investors for the provision of investment management services to private equity and multimarket investment funds by way of a management fee and/or a performance fee (also known as carried interest), the exact terms and structures of which vary by fund or investment vehicle. SG Brasil's management fees are typically calculated based either on investors' capital commitments to a fund, or as a percentage of a fund's invested capital.

In addition to management fees, the members of the management team (including the general partner) of Siguler Guff's investment vehicles are typically entitled to receive a performance-based percentage of profits ("**Carried Interest**") from each managed fund. Typically, the members of the management team are entitled to receive their Carried Interest after specified performance hurdles have been met, such as return of invested capital and achievement of a specified return ("**Preferred Return**").

9.2 - Income from clients

The income received from Siguler Guff's clients is disclosed in the table below:

	% on total income			
	31/12/2022	31/12/2021	31/12/2020	Last 36 months
a. Fixed-base rates	37%	38%	99%	49%
b. Performance rates	63%	62%	1%	51%
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%

The income received from SG Brasil's clients is disclosed in the table below.

	% on total income			
	31/12/2022	31/12/2021	31/12/2020	Last 36 months
g. Fixed-base rates	100%	100%	100%	100%
h. Performance rates	0%	0%	0%	0%
i. Input rates	0%	0%	0%	0%
j. Output rates	0%	0%	0%	0%
k. Other rates	0%	0%	0%	0%
l. 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

SG Brasil, in its capacity as a manager of investment fund portfolios, is subject to certain costs related to the formation, maintenance and activities of private equity funds, stock and multimarket investment funds under its management. Furthermore, such managed funds may also incur expenses related to their portfolio companies (depending on the nature of their activities). Such costs may also include, among others, fees owed to fiduciary administrators, fund auditors, consultants, lawyers and other services providers hired on behalf of the funds, as detailed in the bylaws of each of the managed funds.

SG Brasil's management of the Sprint FIP can result in SG Brasil and Sprint FIP incurring certain operating costs and extraordinary expenses as set out in Article 43 of Sprint FIP's bylaws. SG Brasil's management of the BSSF II FIM can result in certain operating costs and expenses as set out in Chapter 11 of BSSF II FIM's bylaws. SG Brasil's management of the SG Vita FIA can result in certain operating costs and expenses as set out in Chapter XIII of SG Vita FIA's bylaws.

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 SG Brasil's facilities, including public health emergencies or pandemics.

SG Brasil has developed a comprehensive approach to planning for possible disruptions to its critical business operations, provided for in its Business Continuity Plan. 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, in summary, 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 employees' desks in the office, and periodic testing of the ability to log-in to SG Brasil's network via Citrix or VPN.

Pandemic Planning

In the event that SG Brasil employees are expected to maintain an extended absence from SG Brasil's office due to government required stay-at-home or quarantine orders resulting from a pandemic, SG Brasil's senior management will communicate instructions to impacted employees via the notification procedures described above. In such an event, it will be the expectation of SG Brasil that employees will work from home through the implementation procedures described above or, if senior management deems it is allowable for employees to access its offices, to follow appropriate health and safety guidelines as communicated by SG Brasil's senior management.

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

SG Brasil carries out the management of illiquid and liquid funds, specifically in the (i) Sprint FIP, an equity investment fund, (ii) BSSF II FIM, a multimarket investment fund, (iii) SG Vita FIA, a stock investment fund, and (iv) SG VS FIP, a private equity investment fund.

The management of Sprint FIP carried out by SG Brasil is focused on private equity transactions, such as closed-end companies, and of BSSF II FIM, is focused in special situations assets, such as the acquisition of legal claims (*precatórios*) and distressed assets. Both funds' have long term of investment periods and early redemption is not allowed, so that a liquidity analysis of these investments is rarely demanded by SG Brasil.

The management of SG Vita FIA carried out by SG Brasil is focused on publicly traded shares. SG Brasil aims to define the procedures for identification, measurement and monitoring of risk exposure associated to SG Vita FIA, in order to assess the risks inherent to the portfolio management activity, aiming the implementation of the strategies to mitigate or reduce potential negative results of liquid investments.

The investment methodology used by SG Brasil is provided for in the SG Brasil's Risk Management Policy. Practices of an extremely thorough analysis of the assets' quantitative and qualitative grounds are adopted, to fully understand the environment in which such asset is inserted, including as example, in summary:

GOVERNANCE

SG Brasil defined the professionals who are involved in the day-to-day task in a proficient and precise manner. The responsibilities of the team can be divided basically in two main activities: (i) monitoring of the portfolio and (ii) investment analysis.

RISK MANAGEMENT

SG Brasil has an internal risk management process to minimize the risks associated with the Firm's investment and monitoring strategies by pursuing the following initiatives: Financial/Business, Fraud and Corruption and Environmental.

LIQUIDITY MANAGEMENT

SG Brasil established a contingency plan for liquidity stress situations consisting of a set of procedures to identify the potential issues and guide the actions necessary to be carried out as from the moment the problem is identified.

RISK ANALYSIS AND MONITORING

SG Brasil analyzes and monitors, including but not limited to, the following risks:

- market risk;
- liquidity risk;

- concentration risk;
- counterpart's risk;
- operational risk; and
- credit's risk.

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; (ix) Certification Continuity Policy; and (x) Voting Policy.

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

As of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, SG Brasil's Asset Management Officer was neither a party to 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 de Oliveira