

ANEXO 15-II

Conteúdo do Formulário de Referência – Pessoa Jurídica

Highland Capital Brasil Gestora de Recursos Ltda.

ASSET MANAGERS	
1.	Identification of personnel responsible for the filling of the questionnaire:
	<ul style="list-style-type: none"> • Fernão Magalhães – Director responsible for risk management and the compliance of rules, procedures and internal controls of the firm; and • Mayara Martins Toneto – Administrative and Financial Analyst.
1.1	Declarations from the directors responsible for the front office activities (asset management) and the implementation and compliance with rules, procedures and internal controls of this instruction, affirming that:
	a. Have reviewed the questionnaire
	b. The contents of the questionnaire represents an accurate, precise and complete picture of the structure, the businesses, the procedures and practices adopted by the company
	See Appendix I
2.	Company History
2.1	Brief Description of the Company Inception
	The asset management firm was constituted in August 30 th , 2010. Its authorization for the exercising of third party asset management services was granted by CVM in July 25 th 2011. It currently acts as the Investment Consultant for the FIDC BB Votorantim Highland Infraestrutura, participating in the Investment Committee with veto power in the selection of credits.
2.2	Describe the relevant changes through which the company might have gone through in the last 5 (five) years, including:
	c. The main corporate events, such as mergers, acquisitions, spin-offs, and acquisition of corporate control.
	The asset manager emerged as a joint venture between Brasilinvest Investimentos e Participações Ltda. and Highland Capital Management A.G. In 11/14/2013, Brasilinvest Investimentos e Participações Ltda. transferred a controlling interest to Highland Capital Management A.G.
	d. Scope of Activities
	In 03/21/2011, the joint venture had its objective modified to (i) asset management activities, investment funds, as well as any other form of management of third party resources; and (ii) participation in the social capital of other legally constituted entities.
	e. Human and computational resources
	Two employees and adequate I.T structure, including I.T support from its parent company and third party I.T service provider, aiming for the adequate protection and integrity of files in satisfactory manner for the compliance with norms and regulations.
	f. Rules, procedures and internal controls
	See attachment
3.	Human Resources
3.1	Describe the company's human resources, providing the following information:
	a. Number of partners

	2 (two)
b.	Number of employees
	2 (two)
c.	Number of third party providers
	3 (three)
d.	List of natural persons that are registered in the CVM as proper asset managers and act exclusively on behalf of the firm
	Gustavo Alejandro Prilick – Director responsible for the front office (asset management)
4.	Auditors
4.1	In relation to independent auditors, indicate, if applicable:
	Not applicable
a.	Company name
	Not applicable
b.	Date of hiring
	Not applicable
c.	Description of contracted services
	Not applicable
5.	Financial Resilience
5.1	Based on the financial statements, attest for:
a.	If the revenues arising from fixed fees, which references to item 9.2.a is sufficient to cover costs and company investments related to its asset management activities.
	Monthly revenues from consulting fees of roughly R\$ 130.000,00, with administrative expenses of roughly equivalent amounts. When there are punctual, non-recurring expenses, the additional cash necessity is absorbed by its parent company. At the present moment, the asset management firm has no assets under management, reason for which it does not obtain revenues from management fees. In any case, a <i>Fundo de Investimento em Participações</i> (FIP) is being structured, for which the asset manager will be have management fees of R\$ 50.000,00 per month.
b.	If the company NAV represents more than 0.02% of its assets under management, according to item 6.3.c and more than R\$ 300,000.00 (three hundred thousand reais)
	No AUM at the moment
5.2	Financial Statements and summary of what is treated in the § 5º of art. 1º of this instruction
	Not applicable
6.	Scope of Activities
6.1	Describe in detail the activities developed by the asset company, indicating at a minimum:
a.	Types and characteristics of services rendered (discretionary management, financial planning, controllership, treasury, etc.)
	Consulting services for the BB Votorantim Highland <i>Infraestrutura</i> fund and participation in its investment committee, with veto power on the selection of the assets, including pipeline assessment and portfolio monitoring.
b.	Types and characteristics of products managed (investment funds, FIP Funds, REITs, CLOs, ETFs, investment clubs, managed accounts, etc.)

	BB Votorantim Highland infraestrutura Consulting (FIDC).
c.	Types of underlying
	Infrastructure Debentures.
d.	If it acts on the distribution of investment fund quotas of which is a manager of administrator
	It does not.
6.2	Describe briefly the other activities developed by the company which are not the management of proper securities, highlighting:
a.	The potential conflicts of interest between such activities; and
	The only current activity is the consulting for the Infrastructure FIDC.
b.	Information on the activities of the controlling entities, its affiliates, related companies and under the same common control and the potential conflicts of interest arising from such activities.
	The asset management firm is controlled by Highland Capital Management A.G., an affiliate of Highland Capital Management L.P., a U.S based asset manager, with roughly 17 billion dollars of AUM. In a variety of spaces such as senior loans, CLOs, <i>equity, private equity and distressed</i> .
	The asset management firm controls Highland Capital Brasil Participações e Fomento Ltda., which has the objective of (i) participation in the social capital of other legally constituted entities, (ii) management of proprietary funds (iii) factoring activities.
6.3	Describe the investor profile in the funds managed by the company, informing the following:
a.	Number of investors (total and Split between funds and qualified and non-qualified investors)
	As of the present date, there are not assets under management.
b.	Number of investors, split by:
i.	Natural persons
ii.	Legal entities (non-financial or institutional)
iii.	Financial institutions
iv.	Closed pensions
v.	Opened pensions
vi.	Proprietary social security regimes
vii.	Insurance companies
viii.	Renting entities
ix.	investment clubs
x.	investment funds
xi.	non-resident investors
xii.	others
	Not applicable
c.	AUM (total and Split between funds and qualified and non-qualified investors)
	Not applicable
d.	AUM invested abroad

	Not applicable
	e. AUM for each of the largest 10 clients (not necessary to specify names)
	Not applicable
	f. AUM, split between investors
	i. Natural persons
	ii. Legal entities (non-financial or institutional)
	iii. Financial institutions
	iv. Closed pensions
	v. Opened pensions
	vi. Proprietary social security regimes
	vii. Insurance companies
	viii. Renting entities
	ix. investment clubs
	x. investment funds
	xi. non-resident investors
	xii. others
	Not applicable
6.4	Provide the AUM amount split by:
	a. a. stocks
	b. debentures and other fixed income instruments issued by non-financial institutions
	c. fixed income instruments issued by financial institutions
	d. stock fund quotas
	e. FIP fund quotas
	f. REIT fund quotas
	g. FIDC fund quotas
	h. Fixed Income fund quotas
	i. Other investment fund quotas
	j. Derivatives (market value)
	k. Other securities
	l. Treasuries
	m. Other assets
	Not applicable
6.5	Describe the profile of asset managers for which the administrator acts as fiduciary administrator
	Not applicable
6.6	Provide additional relevant information
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7.	Economic Group
7.1	Describe the economy group which the company belongs to, indicating:
	a. Direct and indirect controllers
	The asset manager is directly controlled by Highland Capital Management A.G.

	Highland Capital Management A.G. is controlled by Dugaboy Investment Trust, a Delaware Investment Trust, which Mr. James Dondero is the ultimate beneficiary.
b.	Controlled and affiliated companies
	The asset manager controls Highland Capital Brasil Participações e Fomento Ltda.
c.	Shares in other entities
	Only in Highland Capital Brasil Participações e Fomento Ltda. (99.99%).
d.	Participation of other company entities in the asset manager
	Only Highland Capital Management A.G. has shares in the management company (99.99%).
e.	Companies under common control
	There are no entities under common control in Brazil, besides the asset manager and Highland Capital Brasil Participações e Fomento.
7.2	In case it desires, insert the economic group org. chart, as long as compatible with the information presented in item 7.1.
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8.	Operational and Administrative Structure
8.1	Describe the company's administrative structure, according to what was established in its bylaws and social contract, identifying:
a.	Duties of each body, committee and technical department
	The management of the company will be in the hands of its directors, currently composed by (two) persons, the Managing Partner and another Director without a specific designation. The sole signature of the Managing Partner will represent the asset manager. The management of the company also leverages of a consulting board composed by 03 (three) members and has the function of assisting the partners on the general asset management firm business orientation, and will exercise oversight and supervision on the Directors, besides authorizing the practices of certain acts.
b.	In relation to committees, its composition, frequency of meeting and the form of which its decisions are registered
	Given the lack of AUM, the asset manager does not have its own committees installed; however, it participates in the FIDC BB Votorantim Highland Infraestrutura committee.
c.	In relation to its directors, its individual duties and powers
	The Managing Partner, Gustavo Alejandro Prilick, is responsible for asset manager activities, and is able to practice, unilateral, any act on its behalf, representing the manager either in or out of court, public entities and third parties in general. The Managing Partner is also responsible for the asset management activities and represents the asset manager at CVM. The Director without specific designation, Fernão Magalhaes, is responsible for risk, compliance, procedures and internal controls. This director is not entitled to representing the asset manager towards third parties, except for the CVM.
8.2	In case it desires, insert the company administrative org. chart, as long as compatible with information presented in item 8.1.
	Not applicable
8.3	In relation to each of the directors referenced on 8.4, 8.5, 8.6 e 8.7 and the committee members relevant to the asset management activity, please indicate, in table format:
a.	Name

b. Age		
c. Profession		
d. CPF or passport number		
e. Position		
f. Date of Election		
g. Mandate term		
h. Other functions exercised in the company		
Nome:	Gustavo Alejandro Prilick	Fernão Felipe de Almeida Magalhães
Age:	62 years old	29 years old
Profession:	Engineer	Financier
CPF:	234.583.468-48	416.193.738-58
Position:	Managing Partner	Director
Date of Election:	09/26/2012	06/22/2016
Mandate term:	Not established	Not established
Other functions and duties:	Responsible for Asset Management.	Responsible for risk management, compliance, procedures and internal controls.
8.4 In relation to the directors responsible for the asset management, please provide:		
a. CV, containing the following information:		
i. courses;		
<p>Gustavo Alejandro Prilick</p> <p>Mr. Prilick is a Managing Partner at HCB and a registered asset manager in Brazil. He has extensively worked in several of Highland Capital's portfolio companies in the US mainly as CEO. Prior to his involvement with Highland Capital, he was a Partner at South America Fund, a private equity firm, mainly focused on providing financial services to export companies in Argentina and Uruguay. Prior to South America Fund, he was the Chief Operating Officer of Millicom International Cellular for 7 years, serving Latin America, Asia, Africa and ten operations in Russia. Prior to Millicom, he served as the Director of International Business for Oracle Corporation where he was responsible for the establishment of most of Oracle's International Subsidiaries on several continents, including the Brazilian operation. Later he became President of Oracle South America with oversight of several countries in South America. He also served as CEO of Nacion Factoring, a subsidiary of Banco Nacion in Argentina building its operations to reach one of the leading positions in the country. Mr. Prilick received an MBA from the Stanford University Graduate School of Business and a degree in Electrical Engineering from Universidad de Buenos Aires. He has also held teaching positions as a visiting professor in several leading Business Schools in Argentina.</p>		
ii. Professional Certifications and Approvals		
Registered at CVM as Asset Manager		
iii. Main professional experiences during the last 5 years, indicating:		
<ul style="list-style-type: none"> • Company name 		

<ul style="list-style-type: none"> • Duties and responsibilities
<ul style="list-style-type: none"> • Companies core business
<ul style="list-style-type: none"> • Date of hire and resignation
<p>Mr. Prilick has been retained by Highland Capital Management A.G and its affiliates in diverse functions through the last 5 years: Highland Capital Management A.G since April 2007 and Highland Capital Brasil since September 2012.</p>
<p>8.5 In what relates to the Director responsible for the implementation and compliance of rules, procedures and internal controls in this instruction, please provide:</p>
<p>b. CV, containing the following information:</p>
<p>iv. courses;</p>
<p>Fernão Felipe de Almeida Magalhães Mr. Magalhães is the Investment Manager at Highland Capital Brazil. He is responsible for research and due diligence on investments as well as structuring and product distribution at Highland Capital Brasil Gestora de Recursos, Ltda. Prior to his current role, Mr. Magalhães acted as an Associate of the M&A and Project Finance Group at Banif Investment Bank in Brazil where he participated in several deals in the energy, telecom, pulp and paper, agribusiness and other sectors. Prior to that Mr. Magalhães was a Financial Planning and Project Finance Analyst at Renova Energia S.A, where he was instrumental in the fundraising of over R\$ 900 million with BNDES and BNB which gave rise to the largest wind farm complex in Brazil. Prior to that Mr. Magalhães was a Junior Analyst in the Restructuring Team at Íntegra Associados having participated in successful debt restructuring projects in the agribusiness sector. Since joining Highland, Mr. Magalhães has been instrumental in the structuring of the 1st Infrastructure FIDC ever launched in the Brazilian Market and has been responsible for the research and due diligence on investments. He received a Finance BA from Michigan State University and has earned the right to use the Chartered Financial Analyst Designation.</p>
<p>v. Professional Certifications and Approvals</p>
<p>CFA Charterholder, CFA institute. After passing in the CFA examinations in 2009, 2010 and 2011, and comply with the work experience pre-requisites, Mr. Magalhães became a CFA Charterholder in 2013. In 2012, during his tenure at a Financial Institution Mr. Magalhães was approved in ANBIMA CPA-20 certification.</p>
<p>vi. Main professional experiences during the last 5 years, indicating:</p>
<ul style="list-style-type: none"> • Company name
<ul style="list-style-type: none"> • Duties and responsibilities
<ul style="list-style-type: none"> • Companies core business
<ul style="list-style-type: none"> • Date of hire and resignation
<p><u>Highland Capital Brasil Gestora de Recursos</u>, from June 2013 to present: Investment Manager and Director Responsible for Compliance with ICVM558 and Risks. <u>Banif Investment Bank</u>, from July 2011 until May 2013: Associate in the <i>Project Finance</i> and M&A group. Responsible for financial modeling, <i>pitches</i>, <i>data-room</i> preparation, interaction with clients and potential investors, interface with development banks and others. <u>Renova Energia S.A</u>, from August 2010 to March 2011:</p>

Project Finance and Financial Planning Analyst in the only Wind energy focused company with public equity up to that moment. Responsible for the interaction with developing banks, commercial banks, sell-side and buy-side investors, financial modeling, press-releases, among others.	
8.6	In what relates to the Director responsible for risk management, in case it is not the same person indicated in the previous item, please indicate:
	c. CV, containing the following information:
	vii. courses;
	Same as item 8.5
	viii. Professional Certifications and Approvals
	Same as item 8.5
	ix. Main professional experiences during the last 5 years, indicating:
	<ul style="list-style-type: none"> • Company name
	<ul style="list-style-type: none"> • Duties and responsibilities
	<ul style="list-style-type: none"> • Companies core business
	<ul style="list-style-type: none"> • Date of hire and resignation
	Same as item 8.5
8.7	In what relates to the Director responsible for distribution of investment quotas, in case it is not the same person indicated in item 8.4, please provide:
	d. CV, containing the following information:
	x. courses;
	xi. Professional Certifications and Approvals
	xii. Main professional experiences during the last 5 years, indicating:
	<ul style="list-style-type: none"> • Company name
	<ul style="list-style-type: none"> • Duties and responsibilities
	<ul style="list-style-type: none"> • Companies core business
	<ul style="list-style-type: none"> • Date of hire and resignation
	Not applicable
8.8	Provide information on the structure maintained for asset management, including:
	e. Number of professionals
	02 (two)
	f. Nature of activities developed by its members
	<ul style="list-style-type: none"> • Research of potential investments – pipeline assessment – coordinated by Gustavo Prilick and Fernão Magalhães, for both <i>offshore</i> funds managed by the parent company and assets that will be eventually managed by the asset manager in Brazil; • Monitoring of portfolio assets (FIDC Infra) – including the updating of financial models and investment thesis as necessary – coordinated by Fernão Magalhães; • Participation in Investment Committees (FIDC Infra) – Fernão Magalhães and Gustavo Prilick

g.	I.T systems, routines and procedures involved
	<ul style="list-style-type: none"> • Bloomberg (Professional) subscription, in order to assist in the decision-making process; • Leveraging the <i>front-office</i> structure of the parent company, including the expertise of professionals specialized by sector; • Subscription of newspapers and specialized magazines; • Proprietary spreadsheets to assist in the investment thesis formation/change; • Leverage of the I.T/back office structure of its affiliate company, which has over 80 back office employees in Dallas, Texas. On top of this, the asset manager has a local, on the ground I third party I.T support.
8.9	Provide information on the structure maintained for permanent verification and compliance with legal norms and procedures applicable to the activity and for the monitoring of third party services hired, including:
a.	Quantity of professionals
	2 professionals
b.	Nature of activities developed by its members
	Maintenance of files and information in satisfactory manner, aiming to comply with all legal norms.
c.	IT systems, routines and processes involved
	Maintain an adequate structure in order to comply with ICVM 558 and other applicable legal norms and procedures, including frequent interface with the I.T and Compliance departments of its parent company.
d.	The way through which the company guarantees the independence of the work performed by the sector
	The professionals in Brazil, including the one responsible for risk and compliance, are subject to, and required to certify compliance with, extensive compliance policies and procedures.
8.10	Provide information on the structure retained for risk management purposes, including:
a.	Quantity of professionals
	01 (one) Director, Fernão Felipe de Almeida Magalhães, with the support of the Administrative and Financial Analyst.
b.	Nature of activities developed by its members
	Even though it still does not have AUM, the main activity of the area will be to guarantee that the funds managed (and the management) shall act according to the risk guidelines pre-established in its respective bylaws registered with the CVM.
c.	IT systems, routines and processes involved
	In general, terms, Highland Capital Management L.P. and its affiliates have established, in the past 25 years, a firm-wide culture focused on internal controls and risk management, with the goal of better monitoring operational risks. The investment team, including PMs and committees, are continuously monitoring the credits, markets and liquidity risks of each specific investments in the portfolio
d.	The way through which the company guarantees the independence of the work performed by the sector

	Whenever needed, the parent company risk committee, which meets twice a month, discusses and reevaluates the procedures established in Brazil.
8.11	Provide information on the structure maintained for the treasury activities, the control and processing of assets and quotas underwriting, including:
	a. Quantity of professionals
	Not applicable
	b. Nature of activities developed by its members
	Not applicable
	c. IT systems, routines and processes involved
	Not applicable
	d. The way through which the company guarantees the independence of the work performed by the sector
	Not applicable
8.12	Provide information on the structure maintained for the distribution of investment fund quotas, including:
	a. Quantity of professionals
	b. Nature of activities developed by its members
	c. Training program of professionals involved in the distribution of quotas
	d. Infrastructure available, including the description of equipment's and services used in distribution
	e. IT systems, routines and processes involved
	The asset manager will not distribute investment fund quotas
8.13	Provide other information which the company deems relevant
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9.	Company Compensation
9.1	In relation to each service rendered or product managed, as described in item 6.1, indicate the main compensation formats it adopts:
	FIDC BB Votorantim Highland Infraestrutura Consulting fee of 0.3% of fund NAV.
9.2	Indicate, exclusively in percentage terms the revenue received in the last 36 (thirty six) months prior to the filing of this form, the revenue arising from, during the same period, of clients via:
	a. Fixed type fees
	100% fixed fee based, Fee or consulting fee.
	b. Performance type fees
	Not applicable
	c. Entrance fees
	Not applicable
	d. exit fees
	Not applicable
	e. other fees
	Not applicable
9.3	Provide other information which the company deems relevant
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10.	Rules, Procedures and Internal Controls
10.1	Describe the selection, hiring and supervision policy of service providers
	Not applicable

10.2	Describe how the transaction costs with securities are monitored and minimized There are currently no assets under management.
10.3	Describe the rules for the treatment of soft dollar, such as receiving gifts, courses, trips etc. See attachment.
10.4	Describe the plans for contingency, business continuity and disaster recovery adopted Highland keeps all its files (electronic and others) under an independent third party services provider.
10.5	Describe the policies, the practices and the internal controls for the management of liquidity risk of the securities portfolios Not applicable
10.6	Describe the policies, the practices and the internal controls for the compliance of the specific rules referred to in Part I of Art. 30, in the case of acting in the distribution of shares of investment funds of which is an administrator or manager Not applicable
10.7	Page address of the administrator on the World Wide Web in which can be found the documents required by art. 14 of this Instruction www.highlandcapitalbrasil.com
11.	Contingencies
11.1	Describe judicial, administrative or arbitral convictions, in processes that are not confidential, in which the company figures on the liability pole, which are relevant to the businesses of the company, indicating:
	a. main facts Not applicable
	b. amounts, assets or rights involved Not applicable
11.2	Describe judicial, administrative or arbitral convictions, in processes that are not confidential, in which the director responsible for managing securities portfolios figures on the liability pole and affects his professional reputation, indicating:
	a. main facts Not applicable
	b. amounts, assets or rights involved Not applicable
11.3	Describe other relevant contingencies not mentioned above Not applicable
11.4	Describe judicial, administrative or arbitral convictions, by final judgement, handed down in the last five (5) years in processes that are not confidential, in which the company has figured on the liability pole, indicating:
	a. main facts None
	b. amounts, assets or rights involved None
11.5	Describe judicial, administrative or arbitral convictions, by final judgement, handed down in the last five (5) years in processes that are not confidential, in which the director responsible for managing securities portfolios has figured on the liability pole and has affected his businesses or his professional reputation, indicating:

a. main facts
None
b. amounts, assets or rights involved
None
12. Additional statements from the managing director, stating:
a. he is not disqualified or suspended for the position exercise in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;
b. he has not been convicted of bankruptcy crime, malfeasance, bribery, graft, embezzlement, "money laundering" or concealment of assets, rights and values, against the popular economy, the economic order, the consumer relations, the public faith or the public property, the national financial system, or of criminal penalty that prohibits, even temporarily, the access to public positions, by final judgment, except for the rehabilitation hypothesis;
c. he is not prevented from managing my assets or dispose of them due to judicial and administrative decision;
d. he is not included in the register of credit protection services;
e. he is not included in a non-performing principals list of an organized market managing entity;
f. he does not have against him titles led to protest;
g. in the last five (5) years, he suffered no punishment as a result of activity subject to the control and supervision of the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;
h. in the last five (5) years, he was not charged in administrative processes by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;
See Appendix II

APPENDIX I

To CVM – Comissão de Valores Mobiliários

Ref.: Reference Form, Appendix 15-II, ICVM nº 558, Item 1.1

Dear All,

We declare for any purposes that we reviewed the reference form shown here and the set of information contained in it is a true, accurate and complete demonstration of the structure, the businesses, the policies and the practices adopted by the company.

São Paulo/SP, June 22ND, 2016

Yours sincerely,

–
Gustavo Alejandro Prilick

Partner and Managing Director responsible
for the management of securities portfolio

–
Fernão Magalhães

Director responsible for risk management
and compliance with rules, policies,
procedures and internal controls

APPENDIX II

To CVM – Comissão de Valores Mobiliários

Ref.: Reference Form, Appendix 15-II, ICVM nº 558, Item 1.1

Dear All,

In accordance with item 12 of Appendix 15-II of CVM Instruction 558 of March 26, 2015 (reference form - legal person), I, Gustavo Alejandro Prilick, Director responsible for managing the securities portfolio of Highland Capital Brasil Gestora de Recursos Ltda. certify that:

- a. I am not disqualified or suspended for the position exercise in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;
- b. I have not been convicted of bankruptcy crime, malfeasance, bribery, graft, embezzlement, "money laundering" or concealment of assets, rights and values, against the popular economy, the economic order, the consumer relations, the public faith or the public property, the national financial system, or of criminal penalty that prohibits, even temporarily, the access to public positions, by final judgment, except for the rehabilitation hypothesis;
- c. I am not prevented from managing my assets or dispose of them due to judicial and administrative decision;
- d. I am not included in the register of credit protection services;
- e. I am not included in a non-performing principals list of an organized market managing entity;
- f. I do not have against me titles led to protest;
- g. in the last five (5) years, I suffered no punishment as a result of activity subject to the control and supervision of the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;
- h. in the last five (5) years, I was not charged in administrative processes by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance - SUSEP or by the National Superintendence of Pension Funds - PREVIC;

São Paulo/SP, June 22ND, 2016

Yours sincerely,

Gustavo Alejandro Prilick