

PART 2A OF FORM ADV UNIFORM APPLICATION
FOR INVESTMENT ADVISER REGISTRATION

FIRM BROCHURE
FOR

GP INVESTIMENTOS LTDA.

GP Investimentos Ltda.
Item 1. Cover Page

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GP INVESTIMENTOS LTDA.

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This brochure provides information about the qualifications and business practices of GP Investimentos Ltda. If you have any questions about the contents of this brochure, please contact us at +1 441 279-0604 / +55 11 3556-5505 and/or cristiane.oliveira@gp-investments.com / denilson.ishikawa@gp-investments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GP Investimentos Ltda. is also available on the SEC's website at www.adviserinfo.sec.gov.

GP Investimentos Ltda.
Item 2. Material Changes

There are no material changes to report.

GP Investimentos Ltda.
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GP Investimentos Ltda.

Item 4. Advisory Business

- A. GP Investimentos Ltda. (which is referred to in this brochure as “GP Ltda.”) commenced operations in 1993. GP Ltda. is duly incorporated, validly existing and in good standing under the laws of Brazil, with its primary place of business in the city of São Paulo. GP Ltda. has been authorized by the Brazilian Securities and Exchange Commission (“CVM”) to carry out securities portfolio management activities since 2006, pursuant to CVM Decree-Law no. 8,949, dated September 6, 2006. GP Ltda. is directly controlled by GP Holdings I, LLC, a limited liability company formed under the laws of the State of Delaware, which holds approximately 99.99% of the voting capital of GP Ltda. GP Holdings I, LLC is wholly-owned by GPAM, Ltd., which in turn is wholly-owned by GP Investments, Ltd., a Bermuda exempted company, which is listed on the *EuroMTF* Luxembourg Stock Exchange in Luxembourg and traded on the stock exchange managed by the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) in São Paulo, Brazil, via Brazilian Depositary Receipts. The share capital of GP Investments, Ltd. is divided into two classes: Class A Shares, which are restricted voting shares, and Class B Shares, which are voting shares. Currently, all the Class B Shares of GP Investments, Ltd. are held by Partners Holdings, Inc., an international business company incorporated in the British Virgin Islands. The controlling shareholders of Partners Holdings, Inc., who indirectly control GP Investments, Ltd. (the “Sponsor”) and thereby indirectly control GP Ltda., are Antonio Carlos Augusto Ribeiro Bonchristiano and Fersen Lamas Lambranhó.
- B. GP Ltda. is the advisor of certain private equity funds and real estate funds focused on investing in Brazil and, to a lesser extent, other Latin American countries (individually, a “Client”, and collectively, the “Clients”). The Clients are controlled by non-U.S. affiliates of GP Ltda. (individually, a “General Partner”, and collectively, the “General Partners”). GP Ltda. assists each Client and its General Partner as an advisor in (i) analyzing and investigating potential investments; (ii) monitoring, evaluation and review of investments and their respective performance; (iii) analyzing and investigating potential dispositions of investments, including identification of potential purchasers and evaluation of offers made by such potential purchasers; (iv) structuring of investments; and (v) negotiating transactions and supervising the preparation and review of all documents required in connection with each investment (including, the disposition thereof) (the “Investment Services”), provided that each General Partner has final authority to make all decisions in regard to the respective Client’s activities (subject to any prior approval of the advisory committee or investment committee, as the case may be, required by the Client’s governing documents). GP Ltda. provides discretionary investment advisory services to its Clients.

On behalf of each Client, GP Ltda. assists its respective General Partner in monitoring the operations of each portfolio company, including by actively participating in the management thereof and, in some cases, by appointing one or more of its representatives to such portfolio company’s board of directors, and seeking improvement of administration and operating techniques. GP Ltda. substantially participates in, or substantially influences, the conduct of the portfolio companies.

GP Ltda. also manages assets of non-U.S. clients. We have not included information about non-U.S. clients in this brochure pursuant to the Form ADV instructions.

GP Ltda. also provides certain back-office services (Legal, IT, Accounting, Human Resources, among others) to GP Investments, Ltd., its controlling shareholder.

- C. GP Ltda. tailors its advisory services to the individual needs of its Clients. GP Ltda.'s investment advisory services are in respect of the acquisition, management and disposition of investments in companies, and in connection therewith GP Ltda. is authorized to seek out, identify, analyze, pursue, arrange and execute such transactions in the Latin American market, mainly in Brazil. GP Ltda. is also authorized to take all steps necessary or desirable to assist each General Partner in (i) determining all matters relating to the manner, method and timing of any such investment transaction; (ii) making and executing all documents in connection with the foregoing; and (iii) taking any other action that is necessary or incidental to the foregoing, subject in each case to any prior approval of the advisory committee or investment committee, as the case may be, required pursuant to each Client's governing documents.

GP Ltda. is party to a Management and Investment Advisory Agreement with GP Advisors (Bermuda) Ltd., ("GP Advisors") an affiliate of GP Ltda., pursuant to which GP Ltda. provides management and investment advisory services to GP Advisors with respect to its client.

- D. GP Ltda. does not participate in wrap fee programs.
- E. As of December 31, 2018, GP Ltda. advised approximately \$1,697,392,276 in Clients' assets on a discretionary basis, and \$0 in Clients' assets on a non-discretionary basis.

GP Investimentos Ltda.

Item 5. Fees and Compensation

- A. The General Partners are entitled to receive from the Clients management fees and performance fees.

During the commitment period of the Clients, management fees are generally 1.5-2.0% p.a. of committed amounts to the Clients and are, in general, paid at the beginning of a quarter. Thereafter, management fees are generally 1.5-2.0% p.a. of remaining invested capital of the Clients (excluding investments that have been permanently written-off) and are, in general, payable at the beginning of a quarter. The aggregate amount of management fees payable to the General Partners shall be offset by a percentage of certain fees and expenses paid to affiliates of the General Partners according to the governing documents of each Client. Such other fees and expenses include some combination of monitoring fees, transaction fees and Broken Deal Expenses, as further described in the governing documents of each Client. “Broken Deal Expenses” means all third-party expenses directly related to a potential investment that is not ultimately made or a potential disposition of an investment that is not actually consummated. For the purposes of this definition, a “potential investment” or a “potential disposition”, will be deemed to occur upon the approval of the investment or disposition, as applicable, by the Investment Committee of the General Partner and the commencement of activity related to such investment or disposition, and will generally be evidenced by the execution of a term sheet, letter of intent, memorandum of understanding or similar document or by the initiation of a due diligence process, as the case may be. Certain personnel of GP Ltda. also receive director’s fees from portfolio companies, which are not offset against management fees.

Performance fees are generally 20% of any profits from the disposition of investments of the Clients so long as a target percentage return has been achieved for the Client’s investors, subject to clawback if the General Partner receives excess distributions on a net basis from the Client, and in each case as set forth in the governing documents of the Client.

Performance fees and management fees may vary depending upon the governing documents of each Client.

- B. GP Ltda. is entitled to receive from each General Partner an advisory fee (the “Advisory Fee”) in amounts and at times as may be agreed from time to time between GP Ltda. and each General Partner. The Advisory Fees are determined based upon the costs incurred by GP Ltda. in connection with the provision of such services plus a specified percentage of such cost, subject to an annual review. Because this brochure will only be delivered to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, this brochure does not include a fee schedule. In no event shall Clients be directly liable for any portion of the Advisory Fee, nor shall the General Partners be entitled to reimbursement from the Clients for such Advisory Fee.
- C. GP Ltda. also receives compensation from (i) certain non-U.S. client for providing investment advisory services; and (ii) certain Brazilian equity investment funds (*Fundos de Investimento em Participações*) (the “FIPs”) for acting as securities portfolio manager to such entities, and charges GP Investments, Ltd. for back office activities performed on behalf of GP Investments, Ltd.

- D. GP Ltda. does not require payment of Advisory Fees in advance from the General Partners. Management fees received by the General Partners from the Clients are paid in advance, in line with the provisions of the governing documents of each Client.

Except as otherwise provided in items I-V below, the General Partners shall in all cases assume or charge to prospective portfolio companies or other third parties, or, in the case of dispositions, deduct from the related disposition proceeds, any costs and expenses related to the acquisition or disposition of investments, whether or not consummated. In no event shall the Clients or any limited partner be directly liable for any such other costs or expenses.

The following expenses of establishing and administering the Clients shall be charged to and paid by the limited partners of the Clients:

- I. Organizational Expenses: reasonable costs, according to the limits provided in the governing documents of each Client, of establishing such Client, including attorneys' fees, accountants' fees and other related out-of-pocket expenses incurred in connection with the organization of such Client, including subscription and other offering costs, but excluding the fees of financial advisors or placement agents in connection with the formation of such Client. Organizational Expenses in excess of the limits provided in the governing documents of each Client shall be paid by the respective General Partner.
- II. Administrative Expenses: includes but is not limited to: (i) all reasonable ordinary and necessary administrative expenses of each Client, including all fees and expense reimbursements payable by such Client to third parties (such as attorneys, auditors, accountants, bankers, consultants, experts or custodians), retained by such Client or by the General Partner for such Client; (ii) the maintenance of each Client's books and records and any filing fees or other fees and expenses that may arise under such Client's place of incorporation; (iii) out-of-pocket costs of the annual investors' meeting, provided that this shall not include the costs and expenses of any limited partner in connection with such meeting, and preparing and distributing reports to limited partners; (iv) the Resolution 4373/14 Representation Fee; (v) reasonable travel and entertainment expenses of the General Partners and their affiliates incurred in connection with each Client's affairs; and (vi) expenses incurred in connection with the dissolution and liquidation of each Client.
- III. Miscellaneous Expenses: (i) any taxes imposed on each Client (other than withholding taxes and portfolio withholding taxes, as defined in the governing documents of such Client); (ii) the cost of any indemnification, in line with the governing documents of each Client; and (iii) the out-of-pocket cost of any litigation involving each Client and the amount of any judgments or settlements paid in connection therewith to the extent such costs or expenses are not reimbursed by the relevant portfolio company pursuant to an indemnity provided to such Client. With respect to any such expenses described in this item (III) that are allocable to a particular consummated or prospective investment, such expenses shall be charged to such Client only to the extent they are not reimbursed by the relevant portfolio company;
- IV. Broken Deal Expenses, to the extent not offset against management fees as set forth in the governing documents of each Client; and
- V. The allocated internal cost of employees of GP Ltda. and its affiliates attributable to the establishment and administration of special purpose vehicles formed in connection with consummated or prospective investments.

All other expenses, such as 100% of all out-of-pocket expenses incurred in respect of prospective investments that are not consummated and have not yet become Broken Deal Expenses, Advisory Fees payable to GP Ltda. pursuant to the advisory agreements with the General Partners, and, except as set forth above, overhead of the General Partner (salaries and other employees' benefits expenses, rent and other occupancy costs, and general office overhead, including utilities, office, furniture, equipment, computers and supplies) shall be charged to the General Partners.

- E. Neither GP Ltda. nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

GP Investimentos Ltda.

Item 6. Performance-Based Fees and Side-by-Side Management

Generally, the General Partners expect to receive performance-based fees from the Clients for their advisory services. Such fees are subject to the terms established in the governing documents of each Client and are taken only on net realized gains. Additional information on performance-based fees can be found in Item 5 above. Performance-based compensation will create an incentive for the General Partners to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

Unless consented to by limited partners whose committed amounts represent at least 66-2/3% (excluding for purposes of this calculation the General Partner and any limited partners who are related persons of the General Partner) of a particular Client, GP Ltda. will not act as an adviser on behalf of any new pooled investment fund (a “Subsequent Fund”) with objectives that are substantially similar to, or with substantial overlap with, such Client until certain requirements described in the governing documents of such Client are met. Accordingly, GP Ltda. will not generally find itself with conflicts of interest related to investment allocations for its Clients. The private equity funds and the real estate funds managed by GP Ltda. do not have overlapping investment mandates.

Certain factors may generate conflicts of interest between GP Ltda. and its related persons in light of the asset management activities performed by each of them. While GP Ltda. intends to avoid situations involving conflicts of interest, there may be situations in which the interests of certain Clients in a portfolio company or otherwise, may conflict with the interests of GP Ltda. or its related persons. GP Ltda. will use its good faith judgment as to the best interests of the Clients and shall take any actions as may be necessary or appropriate to ameliorate such conflicts of interest, which may include consultation with or consent of a limited partner advisory committee of one or more Clients.

GP Ltda.’s investment management services provided to the Clients and GP Advisors may have an overlapping mandate. GP Ltda. will, from time to time, be presented with investment opportunities that fall within the investment objectives of a Client and/or the investment objectives of GP Advisors. Investments that are within the primary investment focus of a Client will be allocated to such Client. Investments determined to be outside a Client’s primary investment focus as well as investments that are determined in good faith by GP Ltda. not to be suitable for such Client may be made away from such Client.

GP Ltda.’s directors, employees and other related persons invest in certain FIPs managed by GP Ltda. The FIPs invest side-by-side with the Clients in certain portfolio companies on the basis of available capital. A conflict of interest between the Clients and the FIPs should not arise because allocation of investments is pre-determined in the governing documents of the FIPs and the Clients based on binding capital commitments. Each FIP contains terms and conditions similar to those of the Clients, holds securities of portfolio companies having economic rights similar to those held by the Clients, and enters and exits investments at the same time and in the same manner as the Clients, in all cases subject to applicable law. Any FIP is responsible for its pro rata share of the expenses allocable to the investments in which it participates.

Subject to applicable law, co-investment opportunities may be offered by the General Partners and exercised by the Sponsor and limited partners of the Clients to invest up to their pro rata share (based on the corresponding interest in the applicable portfolio company) of the additional equity remaining in a

given portfolio company after taking into account the initial investments by the Clients, any FIPs, any Subsequent Funds and any Strategic Investors (defined below). The General Partner and any related person (including the Sponsor and any affiliates) will not co-invest in a transaction unless the co-investment has been first offered to the limited partners (which may include the Sponsor or any of its affiliates) of a Client on a pro-rata basis as limited partners of such fund. The terms and conditions of any co-investment will be substantially similar to those applicable to the related investment by such Client. Any co-investment vehicle will be controlled and managed by the General Partner of such Client or an affiliate thereof. Generally, co-investments will be disposed of by the General Partners at the same time and on the same terms as the investment of the Clients in such portfolio company. Co-investors may or may not pay management fees or performance fees on their co-investment. In addition, to the extent that persons other than limited partners, the Sponsor or a Strategic Investor make co-investments with respect to a given portfolio company on terms and subject to allocations that are more favorable than those applicable to limited partners' co-investments, such more favorable terms and allocations will be applied to such limited partners' co-investments.

The General Partners shall (i) allow any limited partner or third-party investor unaffiliated with the Sponsor sourcing an investment opportunity (any situation where any limited partner or any third-party investor introduces, proposes, refers, offers, locates or identifies an investment opportunity to the Client, or assists with the foregoing, at a time when the investment opportunity has not already been sourced by the Client or the General Partner without the assistance of the limited partner or third-party investor) for the Client or providing additional non-monetary value or know-how to a particular investment (a "Strategic Investor") to invest alongside the Client such additional amounts as may be necessary, in the judgment of the General Partners, to complete the investment in the target portfolio company; and (ii) offer such co-investment opportunity to a Strategic Investor prior to offering it to the limited partners of the Client under the terms described above. The co-investment made by any Strategic Investor in any portfolio company shall be made on such terms and subject to such conditions as the General Partners shall determine in their sole and absolute discretion and which may differ from those applicable to the Clients with respect to such portfolio company depending on the role that the Strategic Investor will play and the added value it may bring to such investment. In the event a limited partner of a Client receives from a General Partner an offer to co-invest as a Strategic Investor prior to such co-investment opportunity being offered to the other limited partners of the Client, such limited partner shall not be required to pay a management fee or performance fee with respect to invested funds applied to such co-investment.

GP Ltda. shall devote such time to each Client as is reasonably required to conduct its advisory business.

GP Investimentos Ltda.

Item 7. Types of Clients

GP Ltda. provides investment advice to pooled investment vehicles, the securities of which are offered on a private placement basis. The pooled investment vehicles are controlled by non-U.S. affiliates of GP Ltda.

Interests in such pooled investment vehicles have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any state in the United States or the laws of any non-U.S. jurisdiction, nor is such registration contemplated. Interests in such pooled investment vehicles are available to (i) U.S. Persons as defined in Regulation S under the Securities Act who are “accredited investors” as defined in Regulation D under the Securities Act pursuant to the exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and in compliance with any applicable state or other securities laws and (ii) to non-U.S. Persons in offshore transactions as defined in Regulation S under the Securities Act. Investors or prospective investors in such pooled investment vehicles should refer to the offering documents of such vehicles for a detailed description of the fee schedules.

GP Ltda. also manages assets of non-U.S. client. We have not included information about non-US client in this brochure pursuant to the Form ADV instructions.

GP Ltda. does not have any other advisory clients. GP Ltda. does not have any requirement for clients to open or maintain accounts with it.

GP Investimentos Ltda.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

- A. The Clients pursue private equity and real estate investments located in Brazil and, to a lesser extent, other Latin American countries.

GP Ltda.'s approach in evaluating and arranging investments for Clients is based on the investment objectives and guidelines found in the governing documents of each Client. GP Ltda. considers the following investment philosophy in seeking to achieve high returns for its private equity Clients: (i) create value by actively managing portfolio companies; (ii) acquire control or joint control to ensure that strategic initiatives are implemented and to capitalize on exit opportunities; (iii) develop and execute organic and acquisition driven growth plans; (iv) expand EBITDA by revenue and margin expansion through the strengthening of management and operating techniques, leveraging proven international business models adapted to the Latin American marketplace; and (v) focus on larger companies (mostly privately held) that have scale to attract top management, face limited competition, and are well-positioned to access the capital markets. With respect to its real estate Clients, GP Ltda. considers the following investment philosophy in seeking to achieve high returns: (i) focus on residential and commercial developments, from land acquisition until delivery to the final clients/tenants; (ii) invest through partnerships with experienced real estate developers; (iii) diversify by projects and developers as a way of mitigating portfolio risk; (iv) locate developments in the main cities of Brazil with more than 500,000 people; and (v) identify at the outset several exit options at the asset-level.

GP Ltda. follows a disciplined investment and risk mitigation approach. GP Ltda. will identify, analyze, pursue, arrange, structure and execute investments. As part of its methods of analysis, certain of GP Ltda.'s supervised persons prepare acquisition models which project the value of a potential investment over the anticipated length of the investment, as well as targeted returns for such investment. Based on a comprehensive research and due diligence process (legal, tax, financial, compliance, etc.), GP Ltda., on behalf of each Client, assists the General Partners, who shall have final authority to make all decisions with respect to the Client's activities (subject to any prior approval of the advisory committee or investment committee, as the case may be, required pursuant to the Client's governing documents) to decide if the investment opportunity is suitable for the Client. No assurance can be given by GP Ltda. that the Client's investment objectives will be achieved or, in particular, that Clients will receive a return of their capital through an extended period of time. Investments analyzed by GP Ltda. and ultimately made by the Client are suitable only for sophisticated investors and require the financial ability and willingness to accept the high risk and lack of liquidity inherent in investing in such assets. Investors in the Clients must be prepared to bear such risks for an extended period of time.

Once an investment has been consummated, the Clients will benefit from GP Ltda.'s expertise in general management, marketing, retailing, operations and finance, to optimize the profitability of the portfolio company. GP Ltda.'s objective is to create value through revenue and cash flow growth. GP Ltda. operates with a complementary combination of hands-on managerial expertise, country-specific knowledge and financial skills.

- B. Although GP Ltda. follows a disciplined investment and risk mitigation approach, it may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Investments proposed by GP Ltda. to its Clients involve a significant degree of risk. Prospective investors in the Clients should consider and be prepared to bear the special risks applicable to an investment in Brazil and other Latin American countries and applicable to the Clients. Accordingly, the following risk factors should be carefully evaluated:

Brazilian Equity Investments: Investments in Brazilian equity securities may involve certain risk factors not typically associated with investing in the United States or other more established markets, including risks relating to (i) currency exchange rate fluctuations and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the United States or other established markets and Brazilian securities markets, including the relative illiquidity and volatility of the Brazilian securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including Brazil's historically high inflation rate, large external debt, political and economic instability and uncertainty, potential exchange control regulations, potential restrictions on foreign investment and repatriation of capital and risks relating to recent developments in Latin America.

In addition to the foregoing, the Brazilian government has exercised and continues to exercise a significant influence over many aspects of the private sector in Brazil. GP Ltda. cannot provide assurance that future developments in the Brazilian economy will not impair its operations or ability to achieve its Clients' investment objectives involving investment in Brazil. Similar risks are present in other Latin American countries.

No Assurance of Investment Return: Investment transactions consummated by Clients that are recommended by GP Ltda. involve significant risks. Neither GP Ltda. nor its supervised persons can provide assurance that they will be able to identify, choose, make or realize any investment of the type targeted for a Client. There can be no assurance that a Client will be able to generate returns or that the returns will be commensurate with the risks of investing in the types of assets or consummating risk mitigation transactions of the kind that GP Ltda. recommends to its Clients. Past investment performance should not be construed as an indication of future performance of any Client. There can be no assurance that a Client's investment or risk mitigation objectives will be achieved, that a Client's target return will be achieved or that there will be any return of any capital invested by a Client.

Reliance on GP Ltda.: Decisions with respect to investments made by each Client will be taken by its respective General Partner, along with the investment committee or advisory committee, as the case may be, of such Client, and each Client will be dependent on the diligence and skill of supervised persons of GP Ltda., along with certain other agents and service providers, for the identification, negotiation, acquisition, management and disposition of investments and for risk mitigation transactions. The success of these activities will be highly dependent upon the skill and financial expertise of GP Ltda.'s supervised persons.

Success of Investments: Clients are subject to all of the business risks and uncertainties associated with any developing business, including the risk that they may not achieve their investment objectives

and that the value of investments may decline substantially. GP Ltda. cannot guarantee the success of the Clients, because it depends on the availability of appropriate investment opportunities and the ability of GP Ltda. to identify, select, develop and complete appropriate investments. Investment opportunities generally will be subject to market conditions, as well as the prevailing regulatory climate in the region, including actions by various government agencies and domestic and international political events, which may cause sharp market fluctuations not under GP Ltda.'s control. There can be no assurance that the Clients will be able to invest fully their committed capital or achieve their investment objectives. Moreover, GP Ltda. can give no assurance that investment strategies which may have been successful in the past will continue to be successful in the future.

Key Personnel: GP Ltda. is dependent on the diligence and skills of its investment team for evaluating and arranging potential investments and for the selection, structuring and closing of investments. A Client's future success depends to a significant extent on the continued service and coordination of GP Ltda.'s investment team. Clients also rely on the network of business relationships of the individual members of GP Ltda.'s investment team. None of these individuals would be easy to replace on short notice.

Risk of Investments: GP Ltda. cannot guarantee it will be able to assist the Clients in liquidating investments by sale or other disposition at attractive prices or otherwise in completing any exit strategy. Accordingly, GP Ltda. may not be able to assist the Clients in realizing gains from their equity interests, and any gains that they do realize on the disposition of any equity interest may not be sufficient to offset any other losses experienced. An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies. GP Ltda. must rely on the ability of its investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If GP Ltda. is unable to uncover all material information about these companies, it may not make a fully informed investment assessment, and the Clients may lose money on their investments. The disposition process may also be time-consuming, and the values realized may be unfavorable.

Liquidity Risk: Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Clients' portfolio positions may be reduced. GP Ltda. cannot guarantee it will be able to assist the Clients in liquidating their investments by sale or other disposition. The historical illiquidity of the Brazilian market in general may make it difficult to sell such investments if the need arises. In addition, if the Clients are required to liquidate all or a portion of their portfolio quickly, GP Ltda. cannot guarantee it will be able to assist the Clients, and they may realize significantly less than the value at which they have previously recorded their investments.

Diversification Risk: GP Ltda. cannot guarantee it will be able to assist the Clients in diversifying their investments based on the investment objectives and guidelines found in their governing documents, and, as a consequence, the aggregate returns realized by the Clients may be substantially adversely affected by the unfavorable performance of even a single investment.

Leverage: If GP Ltda. advises the Clients to make an investment in a company with a leveraged capital structure, the Clients should be aware that such investment will be subject to increased exposure to adverse economic factors such as a significant rise in local interest rates, a severe downturn in the relevant country's economy or deterioration in the condition of such company or its industry. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an

investment would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to its investments could result in a substantial loss to the Clients, which would be greater than if it was not leveraged. In the event that a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Client's equity investment in such company could be significantly reduced or even eliminated.

Competition: Because of the risk of increased competition, there can be no assurance that GP Ltda. will be able to successfully seek out, identify, analyze, pursue, arrange or execute the Clients' investment objectives, as some competitors may have, for example, lower cost of funds and access to funding sources that are not available to the Clients. Furthermore, depending on the proposed investment, competitors may be substantially larger and have considerably greater financial, technical and marketing resources than the Clients.

Reliance on Portfolio Company Management: GP Ltda. will monitor the performance of each investment, in most cases, through active participation on the board of directors of portfolio companies and by maintaining an ongoing dialogue with each portfolio company's management. Nevertheless, it will primarily be the responsibility of the management of each portfolio company to operate such company on a day-to-day basis. Although it is the intent of GP Ltda. to seek to advise the Clients to invest in companies with strong management, there can be no assurance that the existing management, or any new management of a portfolio company, will be able to operate the portfolio company successfully.

There also exists the possibility that portfolio companies have economic or business interests or goals which are inconsistent with those of the Clients, and GP Ltda. may not be in a position to influence or otherwise protect the value of such investment. Although GP Ltda. plans to seek board representation in connection with each investment, there can be no assurance that such representation, if sought, will be obtained or, if obtained, that GP Ltda. will have the ability through its board representation to protect the value of the Clients' investments in all instances.

Cybersecurity Risks: The computers, systems and other IT devices used by GP Ltda. and its service providers to carry out routine business operations employ a variety of protections to prevent service interruptions and/or confidential data leaks. Despite the various protections layers, security can be breached and the Clients and their investors could be impacted.

Cybersecurity breaches may cause business operations to be impacted, potentially resulting in financial losses to the Clients; impediments to trading; the inability of GP Ltda. and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Real Estate General Considerations

In addition to the general risks of equity investing in Brazil described above, real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions, the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. If a

specific project does not generate sufficient revenues or proceeds to meet its operating expenses, including debt service and capital expenditures, the Client's cash flow and ability to pay distributions to investors will be adversely affected. Certain significant expenditures associated with real estate investment (such as mortgage payments, real estate taxes, lease obligations and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from such investment. Real estate historically has experienced significant fluctuations and cycles in value, and the Client's investment may be made at a less than optimal time. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes); interest rate levels; the availability of financing; participation by other investors in the financial markets; potential liability under changing laws; acts of God, including earthquakes, hurricanes and other natural disasters; acts of war and acts of terrorism (any of which may result in uninsured losses).

The foregoing risks described in this Item 8.B may also apply, indirectly, to any investor in any of the Clients. A prospective investor should only invest in a Client if the investor can withstand a total loss of its investment. Investors will be expected to bear the risk of fluctuations in the exchange rates of their own currencies versus the U.S. Dollar.

Investors should also consider that, other than as expressly set forth in the governing documents of the Clients, investors will not participate in making investment or other decisions in the management of the Clients (the General Partner of each Client will have exclusive responsibility for such Client's management and investment activities). Furthermore, investors in the Clients will not have the opportunity to evaluate the relevant economic, financial and other information that will be evaluated by GP Ltda. and utilized by the General Partners in their selection of investments, and will not receive the detailed financial information issued by portfolio companies that is available to GP Ltda. or the General Partners. Accordingly, investors in the Clients must rely solely on the judgment of GP Ltda., the General Partners and the investment committee or advisory committee of the Clients, as the case may be, in identifying, negotiating, acquiring, managing and disposing of investments, and prospective investors should not invest in the Clients unless they are willing to entrust all aspects of the portfolio management of the Clients to GP Ltda., the General Partners and the investment committee and/or the advisory committee of the Clients.

- C. GP Ltda.'s discretionary investment advisory services involve the evaluation and arrangement of potential equity investments primarily in Brazil and in other Latin American countries, and in the valuation of each such investment made and held by the Clients from time to time. The risks mentioned above in Item 8.B describe the material risks for the types of investments that GP Ltda. may recommend to the Clients.

For a more detailed discussion of material information relating to the Clients, including, without limitation, risks and conflicts associated with the Clients' investment strategies, please refer to the private offering memoranda and/or the limited partnership agreements of GP Capital Partners III, L.P., GP Capital Partners IV, L.P., GP Capital Partners V, L.P., GP Capital Partners VI, L.P., Magma Fund, L.P., Magma Fund II, L.P., Drill Fund, L.P., Drill Fund II, L.P., Drill Fund III, L.P., GP Real Estate A, L.P., GP Real Estate B, L.P., GP Real Estate C, L.P., and Centauro Co-Investment Fund, L.P.

GP Investimentos Ltda.

Item 9. Disciplinary Information

Please find below disciplinary information related to GP Ltda.:

Criminal proceedings numbers 365355-17.2014.8.09.0146, 385390-61.2015.8.09.0146, and 211813-08.2016.8.09.0146 are related to the same matter, but with different dates and different alleged economic advantages, as detailed below.

Rubens Freitas used to serve as Chief Financial Officer of LBR Lácteos Brasil, S.A. (“LBR”), a portfolio company of GP Capital Partners IV, L.P.

As an officer of LBR, Mr. Freitas (together with other persons unaffiliated with GP Ltda.) is accused of failing to pay the “Imposto sobre Operações de Circulação de Mercadoria – ICMS” (a tax on operations and circulation of goods) (under articles 1th and 2th of the law number 8.137/90). Mr. Freitas was summoned on September 27, 2016, May 16, 2016 and December 13, 2016 in regard to criminal proceedings numbers 365355-17.2014.8.09.0146, 385390-61.2015.8.09.0146 and 211813-08.2016.8.09.0146, respectively. Mr. Freitas has pleaded not guilty in his preliminary defense, and is yet to be examined by the Criminal Judge. Only after this preliminary examination will the formal discovery phase of the proceeding begin.

In Brazil, criminal charges can be brought in advance of any fact finding. The charges will be dismissed if no evidence of wrongdoing is provided to the Criminal Judge.

Criminal proceeding number 365355-17.2014.8.09.0146

Date:	October 15, 2014
Alleged Economic Advantage:	R\$ 1.229.463,50 (Brazilian Reais)
Updated Value:	not specified in the criminal complaint

Criminal proceeding number 385390-61.2015.8.09.0146:

Date:	December 16, 2015
Alleged Economic Advantage:	R\$ 4.536.000,73 (Brazilian Reais)
Updated Value:	not specified in the criminal complaint

Criminal proceeding number 211813-08.2016.8.09.0146

Date:	July 11, 2016
Alleged Economic Advantage:	R\$ 892.615,03 (Brazilian Reais)
Updated Value:	R\$ 1.411.608,56 (Brazilian Reais)

Criminal proceedings numbers 278312-37.2017.809.0146 and 278312-37.2017.8.09.0146 are related to the same matter, but with different dates and different alleged economic advantages, as detailed below.

Antonio Bonchristiano used to serve as Substitute Board Member of LBR Lácteos Brasil, S.A. (“LBR”), a portfolio company of GP Capital Partners IV, L.P.

As a Substitute Board Member, Mr. Bonchristiano (together with other persons unaffiliated with GP Ltda.) is accused of failing to pay the “*Imposto sobre Operações de Circulação de Mercadoria – ICMS*” (a tax on operations and circulation of goods) (under article 1th of the law number 8.137/90). Mr. Bonchristiano has also been accused of criminal association (under article 288th of the Brazilian Penal Code).

Mr. Bonchristiano was summoned on August 9, 2018 and February 22, 2019 regarding criminal proceedings 278312-37.2017.809.0146 and 278312-37.2017.8.09.0146, respectively. Mr. Bonchristiano has pleaded not guilty in his preliminary defense, and the case is yet to be examined by the Criminal Judge. Only after this preliminary examination will the formal discovery phase of the proceeding begin.

In Brazil, criminal charges can be brought in advance of any fact finding. The charges will be dismissed if no evidence of wrongdoing is provided to the Criminal Judge.

Criminal proceeding number 278312-37.2017.809.0146

Date:	January 16, 2018.
Allegedly Economic Advantage:	R\$ 4.997.226,59 (Brazilian Reais)
Updated value:	R\$ 18.268.664,84 (Brazilian Reais)

Criminal proceeding number 275989-59.2017.8.09.0146

Date:	December 19, 2017
Alleged Economic Advantage:	R\$ 6.657.481,82 (Brazilian Reais)
Updated Value:	R\$ 18.717.669,69 (Brazilian Reais)

GP Investimentos Ltda.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither GP Ltda. nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither GP Ltda. nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. As described in Item 4 above, GP Ltda.'s discretionary investment advisory services are related to investment advice to the Clients with respect to evaluating and arranging potential equity investments and in valuing each such investment made and held by the Clients from time to time.

GP Ltda. is affiliated through common control with the following non-US entities that act as General Partners of the Clients and have discretionary authority to make investments on their behalf. Such non-US affiliates of GP Ltda., on behalf of the Clients, have engaged GP Ltda. to provide investment advisory services to the Clients. GP Ltda.'s compensation is described in Item 5 above.

- GP Investments III (Cayman), Ltd.
- GP Investments IV, Ltd.
- GP Investments V, Ltd.
- GP Investments VI (Cayman) Ltd.
- GP Real Estate I, Ltd.

GP Ltda. is also affiliated through common control with GP Advisors. GP Advisors is also registered with the SEC as an investment adviser in accordance with the U.S. Investment Advisers Act of 1940. GP Advisors is the business unit within the GP Investments, Ltd. group of companies that focuses on private equity investing around the world through both secondary investments and direct investments. GP Advisors is responsible for managing the existing portfolio of Spice Private Equity Ltd., a listed private equity investment company in Switzerland.

GP Ltda. will devote such time as it deems reasonably necessary to provide advisory services to the Clients. However, personnel of GP Ltda. are expected to work on several projects at any time and, therefore, conflicts may arise from time to time in the allocation of personnel and other management resources.

To the extent that matters relating to a Client involve a conflict of interest that is not otherwise addressed in the Client's governing documents, GP Ltda. will generally request the General Partner of the applicable Client to address such conflict by consulting the investment committee, the advisory committee or any similar committee of such Client.

BRZ Investimentos Ltda. ("BRZ") is a company under common control with GP Ltda. BRZ is one of the largest independent fund managers in Brazil. Although BRZ's investment decisions are independent from GP Ltda. (i.e., investment decisions are not made by GP Ltda.'s supervised persons), BRZ's activities may present potential conflicts of interest with GP Ltda.'s activities due to the companies operating in the same investment funds industry segment in Brazil.

GP Local Advisor UK LLP (“GP UK”) is a company under common control with GP Ltda. According to a representative agreement between the General Partners and GP Investments, Ltd., GP Investments, Ltd. shall provide to each General Partner a representative to attend or otherwise advise the investment committee of each Client, and each General Partner shall appoint that representative to the investment committee of its respective Client. GP Investments, Ltd. has engaged GP UK to provide such representative. Mr. Lamas Lambranh, a member of GP UK, is the designated representative.

As explained in Item 4 above, GP Investments, Ltd. indirectly controls GP Ltda. and the General Partners. It is also the Sponsor of the Clients.

D. GP Ltda. does not recommend or select other investment advisers for any of the Clients.

GP Investimentos Ltda.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. GP Ltda. demands the highest standards of ethical conduct and care by all its personnel and supervised persons. GP Ltda.'s Code of Ethics (the "Code of Ethics") sets forth a standard of business conduct that takes into account GP Ltda.'s status as a fiduciary and requires that it places the interests of the Clients above its own interests. In seeking to meet these standards, the Code of Ethics incorporates the following general principles that all personnel of GP Ltda. and its supervised persons are expected to uphold: maintain the confidentiality of confidential or privileged information (and ensure that subordinates and third parties to whom such information is provided do the same); use confidential or privileged information only in the context of their employment or relationship with GP Ltda.; at all times place the best interests of the Clients first; at all times comply with all applicable U.S. federal securities laws and Brazilian securities laws and regulations; conduct all personal securities transactions in a manner consistent with the Code of Ethics; report actual or potential conflicts of interest; and promptly report violations of the Code of Ethics to either the Compliance Officer or the Chief Compliance Officer.

The Code of Ethics also places restrictions on personal trades by personnel of GP Ltda. and its supervised persons, including requiring that they disclose certain personal securities holdings and transactions on a periodic basis and that they obtain pre-approval for certain personal securities transactions. GP Ltda. forbids all personnel from trading, either personally or on behalf of others, on material non-public information ("MNPI") or communicating MNPI to others in violation of the law. This conduct is frequently referred to as "insider trading". This policy applies to all personnel and extends to activities within and outside his or her duties at GP Ltda. Personnel of GP Ltda. and its supervised persons are also required to acknowledge in writing that they have received the Code of Ethics and that they will comply with the Code of Ethics.

GP Ltda. will provide a copy of the Code of Ethics to any Client or any prospective client upon request.

- B. Affiliates of GP Ltda., its directors and employees have made and may continue to make investments in the Clients or in the FIPs, which invest side-by-side in portfolio companies with Clients. As a consequence, conflicts of interest may arise in connection with (i) allocating their time between management of the Clients' assets and other activities and (ii) decisions by GP Ltda. or its affiliates, including with respect to the nature or structuring of investments and risk mitigation transactions consummated by the Clients, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting, structuring and managing investments and risk mitigation transactions appropriate for the Clients, GP Ltda. and its affiliates will consider the investment and tax objectives of the Clients and their investors as a whole and not the investment, tax or other objectives of any investors in the Clients individually.

GP Ltda. will, from time to time, be presented with investment opportunities that fall within the investment objectives of a Client and/or the investment objectives of another related person that is also an investment advisor. Investments that are within the primary investment focus of a Client will be allocated to such Client. Investments determined to be outside a Client's primary investment focus as well as investments that are determined in good faith by GP Ltda. not to be suitable for such Client may be made away from such Client.

As explained in Item 6 above, GP Ltda. will not generally find itself with investment allocation conflicts of interest with respect to Clients, because GP Ltda. will not act as an adviser on behalf of any Subsequent Fund with objectives substantially similar to, or with substantial overlap with, a Client until certain requirements described in the governing document of such Client are met. Clients of GP Ltda. do not otherwise have overlapping investment mandates.

- C. GP Ltda. and/or its affiliates have invested and may continue to invest in the Clients or in FIPs as described in Item 11.B.
- D. GP Ltda.'s Code of Ethics effectively prohibits the personnel of GP Ltda., its supervised persons and personnel of related companies from buying or selling securities at or about the same time as Client transactions other than as described above. Generally, trades will not be permitted in a security if it relates to a company on GP Ltda.'s confidential or restricted lists, which will include all companies or other entities that GP Ltda., any of its Clients or any of its affiliates may be analyzing for possible investment or acquisition and any company about which GP Ltda. and its advisory affiliates have inside information, as well as any company in which GP Ltda., any of its Clients or any of its affiliates have invested or acquired securities, whether directly or indirectly.

GP Investimentos Ltda.

Item 12. Brokerage Practices

GP Ltda. has no obligation to deal with any particular broker-dealer in the execution of transactions for its Clients. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of the Clients, GP Ltda.'s primary objective is to obtain best price and execution. Broker-dealers selected are non-related persons to GP Ltda. or any of its affiliates. Due to the advisory activities provided by GP Ltda. to the Clients, GP Ltda. has the discretion to discuss and negotiate transactions and commission rates with brokers and dealers for its Clients. In seeking best execution, the determinative factor is not always the lowest possible per security price or commission, but whether GP Ltda. believes that the transaction represents the best overall qualitative and quantitative execution for its Clients. In assessing best execution, GP Ltda. may consider the following factors in relation to a broker-dealer, among others: competitiveness of commission rates and spreads, execution capabilities (efficiency with which transactions are generally executed) and ability to effect the particular transaction, responsiveness and availability, trading experience, reputation and stability, research capabilities and quality, access to markets and investments, trade error rate, trading style, strategy and location and financial strength of the broker-dealer.

GP Ltda. does not make use of any commission sharing arrangements where brokerage business is promised in exchange for proprietary or third-party services ("soft dollar" arrangements). GP Ltda. or its affiliates, however, may receive research, brokerage products and other services from its brokers during the ordinary course of its investment advisory services. These bundled services may be made available to GP Ltda. or its affiliates on an unsolicited basis and neither GP Ltda. nor any of its affiliates pay any extra cost or commission with respect to these services.

GP Ltda. does not aggregate the purchase or sale of securities of its Clients.

GP Investimentos Ltda.

Item 13. Review of Accounts

- A. **Monitoring Process:** GP Ltda. periodically reviews Clients' accounts due to the nature of its advisory services. GP Ltda. provides investment advisory services to its Clients on a discretionary basis with respect to evaluating and arranging potential equity investments primarily in Brazil, and in other Latin American countries, and in valuing each such investment made and held by the Clients from time to time.

GP Ltda.'s private equity and real estate investment teams monitor the performance of the Clients on an ongoing basis. This monitoring includes, but is not limited to, reviewing for: (i) potential conflicts; (ii) market conditions; (iii) adherence to investment guidelines; (iv) performance attribution; and (v) performance deviation. GP Ltda.'s and its affiliates' treasury and finance and accounting teams oversee reconciliations and statements provided by the Clients' qualified custodians and monitor that funding, redemptions, expense payments and other cash movements are properly processed. GP Ltda.'s and its affiliates' finance and accounting team also review monthly reconciliations prepared by JP Morgan Chase N.A. (the "Administrator") of Clients' bookkeeping as part of its independent determination of the net asset value for such Clients and produces the final capital statements issued to Clients' investors.

- B. We do not review Clients' account other than on a periodic basis.
- C. **Client Investor Reporting:** GP Ltda. does not provide regular reports directly to the Clients. Client-level reporting is instead provided by the General Partner of each Client.

Investors of each Client receive audited financial statements on an annual basis and unaudited financial statements on a quarterly basis. Additional reports are generally provided to investors of each Client on a periodic basis in accordance with the governing documents of the applicable Client. Such additional information may include a quarterly report setting forth the status of the Client's activities and investments during such fiscal quarter, annual and quarterly statements of account, and a quarterly description and valuation of each investment made by the Client. Investors of each Client also receive tax information necessary for the completion of the investors' tax returns.

All such reports are in writing.

GP Investimentos Ltda.

Item 14. Client Referrals and Other Compensation

- A. Other than as described in Item 5 above, GP Ltda. does not receive any compensation or other economic benefit for providing investment advice to its Clients, other than back office service fees and fees to act as securities portfolio manager to the FIPs, paid as described in Item 5 above.
- B. GP Ltda.'s affiliates directly or indirectly compensate certain persons who are not supervised persons of GP Ltda. for client referrals.

GP Investimentos Ltda.

Item 15. Custody

GP Ltda. and its non-U.S. affiliates that control the Clients maintain Client funds and securities with independent qualified custodians in compliance with rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”). Because GP Ltda.’s Clients are limited partnerships or other pooled investment vehicles subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to investors within the prescribed time, GP Ltda. is exempt from the Custody Rule requirement to deliver account statements to clients by a qualified custodian.

GP Investimentos Ltda.
Item 16. Investment Discretion

GP Ltda. and the General Partners have investment discretion in connection with the advisory services they provide (subject to any prior approval of the advisory committee or the investment committee, as the case may be, required pursuant to a Client's governing documents).

GP Investimentos Ltda.

Item 17. Voting Client Securities (i.e., Proxy Voting)

GP Ltda. and the General Partners have authority to vote Clients' securities pursuant to Clients' by-laws or limited partnership agreements, and pursuant to a Brazilian regulation in respect of the FIPs.

As required by rule 206(4)-6 under the U.S. Investment Advisers Act of 1940, GP Ltda. has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") that are reasonably designed to ensure that GP Ltda. votes proxies in the best interests of Clients and that address how GP Ltda. resolves material conflicts of interest that may arise between GP Ltda.'s interests and the interests of the Clients. The Chief Compliance Officer is responsible for overseeing GP Ltda.'s compliance with the Proxy Policy.

GP Ltda. generally believes its interests are aligned with those of its Clients through its principals' beneficial ownership interests in the Clients, and therefore will not seek investor approval or direction when voting proxies or exercising voting rights of Clients' securities. In the event that there is or may be a conflict of interest in voting proxies or exercising voting rights, the Proxy Policy provides that GP Ltda. may address the conflict using several alternatives, including by seeking the approval or concurrence, if applicable, of the Client's limited partner advisory board, if any, on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. GP Ltda. does not consider service on portfolio company boards by GP Ltda. personnel or GP Ltda.'s receipt of monitoring or other fees from portfolio companies to create a material conflict of interest in voting proxies or exercising the vote of Clients' securities with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by GP Ltda. when voting proxies on behalf of a Client.

If you would like a copy of GP Ltda.'s Proxy Policy or information regarding how GP Ltda. voted proxies for particular portfolio companies, please contact the Chief Compliance Officer and the Proxy Policy and/or such information will be provided to you free of charge.

GP Investimentos Ltda.
Item 18. Financial Information

- A. GP Ltda. does not require or solicit prepayment of fees from its Clients.
- B. GP Ltda. is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.
- C. GP Ltda. has never been the subject of a bankruptcy petition.