

Item 1: Cover Page

IG4 Capital Advisors (US) LP Part 2A of Form ADV The Brochure

2200 Pennsylvania Avenue, N.W.
4th Floor East
Washington, District of Columbia 20037-1701
United States of America

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This brochure provides information about the qualifications and business practices of IG4 Capital Advisors (US) LP (“IG4”). If you have any questions about the contents of this brochure, please contact us at +55-11 2657 7045. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about IG4 is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

On February 16, 2022, Adviser filed its initial application to register as an investment adviser with the SEC. This brochure, dated March 29, 2023, contains an update to our asset under management amount and does not contain any other material changes.

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Item 4: Advisory Business

IG4 Capital Advisors (US) LP (“IG4 US” or the “Adviser”) is a newly formed limited partnership formed in Delaware in 2021. IG4 is beneficially owned by Paulo Mattos, Gustavo Buffara, Felipe Fingerl, Pablo Kuhlenthal and Daniela Caram (the “Principals”). As a newly formed entity that has not yet commenced investment management activities, the description of IG4 US’s advisory business set forth herein is based on IG4 US’s expectations regarding the nature of such activities. It is anticipated that IG4 US’s investment advisory activities will be substantially similar to the investment advisory services currently provided by IG4 Brazil, IG4 GP II and IG4 UK, discussed below.

IG4 Capital Investimentos Ltda. (“IG4 Brazil”), IG4 Capital General Partner II Limited (“IG4 GP II”) and IG4 Capital Advisors LLP (“IG4 UK” together with IG4 US, IG4 Brazil and IG4 UK “IG4 Group”) are relying advisers of IG4 US. IG4 Brazil is an alternative investment asset management firm established in 2016 and focused on private equity investments. IG4 Brazil’s team has been working together since 2012 and has executed complex private equity transactions. IG4 Brazil currently manages a deal-specific fund, in partnership with the Alberta Investment Management Corporation and Canada Pension Plan Investment Board, and IG4 GP II currently manages a private equity fund, IG4 Capital Private Equity Fund II, funded by institutional offshore investors, pension funds, sovereign funds and developmental financial institutions. IG4 UK is an advisory vehicle established in the United Kingdom to give professional and specialized advice to IG4 GP II. Finally, hoping to broaden its activities, IG4 Group is preparing a new private equity fund, IG4 Capital Private Equity Fund III, which is still raising funds from its investors.

IG4 Group has a team of 25 investment professionals and has offices all over the world, including London, in São Paulo, Santiago, Lima and Madrid.

The core of IG4 Group’s private equity model is predicated on entering into investment opportunities with hard/real assets and a previous operational track record. IG4 Group will primarily exert its core competencies through creative capital restructurings, through promoting change of control positions with strong governance while partnering with stakeholders. IG4 Group’s unique approach towards investment opportunities focuses on positive change in the fundamentals and operations of companies and assets.

IG4 Group’s team has developed unique partnerships, becoming a go-to asset manager to design creative and complex solutions. Companies and large infrastructure conglomerates seeking a solution to their complex situations have become a source of deal flow for IG4 Group. In the past three years, IG4 Group has screened and evaluated over 300 investment opportunities.

Now, envisaging an opportunity to continuing growing, IG4 Group wishes to establish a brand-new portfolio manager in the US looking to be near some of the biggest investors in world.

IG4 US will provide discretionary investment advisory services to the following private investment funds (the “Funds”):

- IG4 Capital Private Equity II
- IG4 Capital Private Equity III

The general partners (the “General Partners”) typically serves as general partner of Funds organized as limited partnerships. Funds are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended. Accordingly, interests in Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in

private placement transactions within the United States or in offshore transactions. No offer to sell interests in these Funds (or a solicitation of an offer to purchase interests) is made by the descriptions in this Brochure, nor is this Brochure an offer or agreement to provide advisory services to any person. Please see Item 7 (Types of Clients) of this Brochure for more information with respect to IG4's clients.

IG4 Group's investment advice is principally focused on special opportunities private equity investments in Latin America. IG4 Group's is focused on value creation, ESG integration and sustainable capitalism in the emerging markets. By integrating ESG into the core investment and engagement processes of turning around companies under special situations, IG4 Group believes it can generate long-term financial returns with impactful environmental, social and governance benefits. IG4 Group's investment approach seeks to mitigate key risks before tapping into investment opportunities to capture returns using private equity, private investments in public equities - PIPE, private credit and debt-equity swaps tools.

Therefore, the advisory services to be provided by IG4 US to the Funds will be tailored to the investment objectives and investment restrictions, if any, as set forth in the governing documents of the Funds. In general, IG4 Group does not tailor its advisory services to the individual needs of investors in the Funds and generally does not accept investment restrictions imposed by such Fund investors.

Each of the Funds, General Partners and IG4 Group from time to time enter into agreements ("Side Letters") with one or more investors whereby in consideration for agreeing to invest certain amounts in the Fund and/or other consideration deemed material, such investors are granted favorable rights not afforded other investors in such Fund, generally. Such Side Letters are entered into by Funds, Fund General Partners and IG4 without the consent of or notice to the other investors in such Fund.

IG4 does not participate in wrap fee programs.

As of December 31, 2022, IG4 Brazil and IG4 GP II manage approximately \$1,516,465,869.36¹ in regulatory assets under management on a discretionary basis. At the time of this Brochure, IG4 US has \$1,496,575,033.11 of assets under management.

¹ Approximately R\$5,497,827,842 in Brazilian Real.

Item 5: Fees and Compensation

IG4 Group are compensated for its advisory services generally through a management fee charged by the General Partner to the Funds. The management fee is typically in the range of 1.5% to 2% per year of the aggregate commitments of a Fund's limited partners (the "Limited Partners") during an initial period for the relevant Fund and thereafter the fee percentage is typically based on the invested capital. Management fees are generally payable quarterly in advance.

IG4 Group generally receives a carried interest based on a percentage of the net profits of a Fund with respect to certain investments as defined in the governing documents for a Fund. In such cases, the payment of such carried interest may be subject to Investors having realized a preferential return on the net outstanding amount of their capital contributions calculated from the date of contribution to the date of return.

Additionally, specific fee arrangements applicable to any Investor are subject to negotiation and IG4 Group has, and may in the future, waived or reduced management fees, in its discretion, based on the nature of the strategy and services to be provided by IG4 Group, total market value invested with IG4 Group, regulatory and reporting requirements, requested customization, and any other relevant factor, including employment or familial relationships with IG4 Group. Thus, different Investors in the same Fund pay different fees based on, among other things, waivers or if they are anchoring the Fund. Additionally, the General Partner's capital account in a Fund is not subject to management fees or carried interest. Except as otherwise agreed, IG4 Group is not obligated to waive or reduce fees for any other Investor when offering such waivers or reductions to a particular Investor.

Organizational Expenses

The Funds will reimburse IG4 Group (or the General Partner) for the Funds' organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses.

Other Expenses

The Funds generally will pay, or reimburse the relevant General Partner for, all other fees, costs, expenses, liabilities, and obligations related to a Fund and/or its activities, business, portfolio companies, or actual or potential investments that are not reimbursed by portfolio companies, generally including all fees, costs, expenses, liabilities, and obligations relating or attributable to the Fund and its portfolio company or companies, including:

- Legal;
- Auditing;
- Consulting;
- Financing;
- Accounting and custodian fees and expenses;
- Expenses associated with the Funds' financial statements, tax returns and Schedule K-1s;
- Out-of-pocket expenses incurred in connection with due diligence related to a potential portfolio fund investment or transactions not consummated;
- Expenses for travel to portfolio funds' annual meetings;
- Insurance expenses and other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and
- Any taxes, fees or other governmental charges levied against the Funds. Fees for each Fund are described in each Fund's governing documents.

Additionally, the portfolio companies may from time to time retain employees of IG4 Group to provide services to (or with respect to) such portfolio companies in which one or more Funds invest. Such employees generally receive compensation from the relevant portfolio companies to which they provide services, but no such amounts will result in offsets to the Management Fee.

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

As described above in Item 5 – Fees and Compensation, the Funds generally pay carried interest or performance-based fees to IG4 Group that are tied to the performance of the relevant Fund. The performance-based fees may be appropriate for certain sophisticated Investors. IG4 Group's receipt of performance-based fees raises certain conflicts of interest, which are described below.

Investment Selection. Performance-based fees and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause IG4 Group to choose investments that are riskier or more speculative than might otherwise have been chosen.

Side-by-Side Management. Because IG4 Group may charge different performance-based fees to each Fund, IG4 Group may have the incentive to favor Funds from which it receives higher performance-based fees over Funds from which lower performance-based fees are received. Further, IG4 Group and its personnel may have differing investment or pecuniary interests in such IG4 Group Funds. IG4 Group faces a potential conflict of interest when (i) the actions taken on behalf of one Fund may impact other similar or different Funds (*e.g.*, because such Funds have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments) and (ii) IG4 Group and its personnel have differential interests in such Funds (*i.e.*, expose IG4 Group or its related persons to differing potential for gain or loss through differential ownership interests) because IG4 Group may have an incentive to favor certain Funds over others that may be less lucrative.

To mitigate these conflicts, IG4 Group's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to such Funds and without consideration of IG4 Group's (or such personnel's) pecuniary, investment or other financial interests.

Item 7: Types of Clients

IG4 Group provides investment advice to the Funds. The investors participating in the Funds currently include institutional offshore investors.

Each underlying investor of the Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the 1940 Act. Certain employees of IG4 who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Fund. The offering documents of the Fund will set forth the minimum amounts required for investment by prospective investors. These minimum amounts may be waived by IG4 Group or an affiliate. Investors should read the offering and organizational documents in full and consult with their advisors prior to making an investment.

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

As described in Item 4 – Advisory Business, IG4 Group’s investment advice is principally focused on special opportunities private equity investments in Latin America. Latin America offers present compelling private equity and private investments in public equities (“PIPE”) opportunities for investors interested in counter-cyclical moments of the economy. IG4 Group focuses on searching and rescuing companies to create positive change in their fundamentals, operations, impact, and long-term value. IG4 Group’s goal is to create performance with purpose and strives to turnaround businesses, innovate, and promote a more sustainable form of capitalism.

IG4 Group is focused on generating value creation, ESG integration and sustainable capitalism in the emerging markets. By integrating ESG into the core investment and engagement processes of turning around companies under special situations, IG4 Group attempts to generate long-term financial returns with impactful environmental, social and governance benefits. IG4 Group’s investment approach seeks to mitigate key risks before tapping into investment opportunities using private equity, private investments in public equities - PIPE, private credit and debt-equity swaps tools.

The core of IG4 Group’s model is predicated on entering into investment opportunities with real assets and past operations track record, at the right price. IG4 Group will primarily exert its core competencies through creative capital restructurings, conversions of debt into equity, promoting change of control positions with strong ESG focus while partnering with stakeholders.

Investing in private funds and making direct investments in entities or assets involves risk of loss that clients should be prepared to bear. Purchases of interests in Investment Fund Clients are suitable only for persons of substantial financial means who can make a long-term investment, can bear the risk of loss of their entire investment in Investment Fund Clients and have no need for liquidity of their investment.

Nature of Investments. A substantial portion of a Fund’s investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. A Fund’s investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors.

While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the general partner of a Fund or IG4 will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund’s activities.

Competitive Market for Investment Opportunities. The activities of identifying, completing and realizing suitable investments are highly competitive. Although IG4 Group has been successful in identifying suitable investments in the past, IG4 Group will be competing for investments against other private investment Funds, strategic buyers and other institutional investors. Other investors may make competing offers for investment opportunities that are identified, and consummating a transaction is subject to innumerable uncertainties, only some of which are foreseeable or within the control of the general partner of IG4 Group. Competition for investments may reduce returns. There can be no assurance that IG4 Group will be able to locate, complete and exit investments that satisfy a Fund’s performance objectives, or realize upon their values, or that it will be able to fully invest its committed capital.

Limited Number of Investments. IG4 Group may intend for a Fund to participate in a limited number of investments and, as a consequence, the aggregate return of such Fund may be adversely affected by the unfavorable performance of even a single investment. Although IG4 Group intends to diversify each Fund's portfolio to the extent reasonably possible within the confines of such Fund's investment strategy, the inability of IG4 Group to achieve this objective could adversely affect the performance of a Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may make fewer investments and thus be less diversified.

Leverage. Portfolio companies in which a Fund invests will typically have leveraged capital structures. Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. In the event a portfolio company is unable to meet principal and interest payments on its third-party indebtedness, the value of a Fund's investment in such entity could be significantly reduced or even eliminated.

In addition, a Fund's ability to achieve attractive rates of return will depend in part on its ability to access sufficient sources of indebtedness for its portfolio companies at attractive rates and terms. Reduced availability, an increase in interest rates and/or other tightening of terms associated with indebtedness available to a Fund's portfolio companies may make it more expensive to finance such Fund's portfolio investments and could make it more difficult for a Fund to compete for suitable investment opportunities.

Reliance on Other Management. The day-to-day operations of each portfolio company in which a Fund invests will be the responsibility of such portfolio company's management team. Although IG4 Group and each Fund's general partner will monitor the performance of a Fund's portfolio companies and will screen for and, if necessary, recruit capable management, there can be no assurance that such management will be able to operate any such portfolio company in accordance with such Fund's expectations.

Bridge Loans. From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or debt securities or other refinancing or syndication. Such loans may be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such loans and interim investment may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Fund.

Concentration. Because a Fund has the ability to concentrate its investments by investing up to 20% of its aggregate capital commitments in a single investment, the overall adverse impact on a Fund of adverse performance of a single investment will be considerably greater than if such Fund were not permitted to concentrate its investments to such an extent.

Follow-On Investments. A Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that a Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Economic and Market Risk. Portfolio companies in which a Fund invests in may be sensitive to general downward swings in the overall economy or in the sectors in which such companies operate. Factors affecting economic conditions, including, for example, the availability of credit, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and

diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of IG4 Group, can affect substantially and adversely the business and prospects of a Fund. A drawn-out recession, downturns in the economy or adverse developments in the securities or credit markets may have an adverse impact on some or all of a Fund's investments. A sustained period of inactivity and/or low valuations in the public equity markets could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved, which would reduce the returns that could be achieved by a Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company.

Control Liability. A Fund may own a significant or controlling percentage of the common equity of its portfolio companies. A Fund will generally appoint one or more representatives to the board of directors of the companies in which they invest. On occasion, a representative of a Fund may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes a Fund's representatives, and ultimately a Fund, to potential liability because a Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies.

Non-U.S. Investments. A Fund invests in portfolio companies operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of such Fund) and the application of complex tax rules to cross-border investments. The foregoing factors may increase transaction costs, adversely impact the value of a Fund's investments in non-U.S. portfolio companies and otherwise reduce returns to a Fund's investor.

Currency and Foreign Exchange Risks. The Funds make investments in non-US currencies, and changes in the exchange rates between non-US currencies and the United States dollar could have an adverse effect on the Funds, including the amounts available for distribution and the value of securities to be distributed in-kind.

Investments Longer than Term. A Fund may invest in investments that may not be advantageously disposed of prior to the date that such Fund will be dissolved, either by expiration of a Fund's term or otherwise. Although IG4 Group expects that investments will be disposed of prior to dissolution or suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, a Fund may be required to make representations typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities, which might ultimately have to be funded by investors in a Fund to the extent of their unpaid capital commitments to such Fund or through the return by investors of certain prior distributions.

Item 9: Disciplinary Information

IG4 Group highlights that the claims described below are only related to members of IG4 Brazil. All of the members of the other vehicles of IG4 Group, including IG4 US, do not have any relevant legal proceeding considered material or requiring disclosure.

In this regard, it is important to note that in Brazil it is very usual for people that occupy public positions to be included in lawsuits related to the entities they are bound to, since some charges can only be imputable to individuals and not to the companies they work for. Therefore, the following legal procedures were filed against members of IG4 Brazil while they were holding public offices or companies and have no correlation to the position they now have within IG4 Group.

1. Hécio Tokeshi (“Hécio”) currently is a Managing Director and Chief Economist of IG4 Brazil, as well as a member of the Investment Committee of IG4 Capital Private Equity Fund II of IG4 Group. He has been involved in two relevant lawsuits: one in 2018 and the other in 2019, both from when he was a State Secretary in São Paulo, Brazil and had no professional connection to IG4 Group or its businesses.
 - a. The 2018 lawsuit is a public civil action brought by the State Tax Trade Union and the State Prosecutors Trade Union against São Paulo’s Governor at the time, some of his secretaries, including Hécio, who was the Treasury Secretary, and the actual State of São Paulo, among others, with the allegation that the Governor would have created certain tax privileges to benefit some specific companies in his mandate. The case was dismissed at the trial and appellate court level, only missing a final judgement from the High Courts to conclude the lawsuit. Hécio has a Brazilian specialized Law office defending him in this case and it’s their opinion that this is a frivolous case with extremely remote chance of an unfavorable decision be given in this last appeal. Thus, the case should be dismissed in Hécio's favor.
 - b. The 2019 lawsuit is a civil action brought by the Union of State Tax Examiners (SINAFRESP), with the allegation that Hécio appointed someone to a public position without following any official protocols and, therefore, the person was illegally active as Chief of Staff, accumulating functions with his role as Assistant of the Board at a State Insurance Company (COSESP). The case was dismissed at the trial and appellate court level, only missing a final judgement from the High Courts to conclude the lawsuit. Hécio has a Brazilian specialized Law office defending him in this case and it’s their opinion that this is a frivolous case with extremely remote chance of an unfavorable decision be given in this last appeal. Thus, the case should be dismissed in Hécio's favor.
2. André Machado Mastrobuono (“André”) currently is a Managing Director of the IG4 Brazil’s Operations Team and Chief Executive Officer at Aenza, a portfolio company managed by IG4 Brazil, as well as a member of the Investment Committee of IG4 Capital Private Equity Fund II of IG4 Group. He has been involved in some relevant lawsuits from when he had no professional connection to IG4 Group or its businesses.

André is a defendant in lawsuits about disregard of the legal entity of Urbplan and the Special Purpose Entity (“SPEs”) it controls, which at the time the facts happened, were directly or indirectly controlled by the American investment fund, Carlyle. There are claims filed by both financial institutions and claims filed by purchasers of lots in certain real estate developments executed by Urbplan and/or SPEs. The plaintiffs in these claims allege, in brief summary, that the Carlyle Group, with the approval of the directors at the time, among them André, allegedly performed acts of asset stripping and subtraction of the company's assets for

the benefit of the Carlyle Group. In short, the plaintiffs allege that the Carlyle Group set up corporate vehicles in Brazil, of which it was the only shareholder, and made Urbplan, already insolvent, transfer all of its assets to these vehicles, to the disadvantage of Urbplan's creditors and/or the SPEs. The plaintiffs allege that André and the other officers of the companies, in their management capacity, participated personally and actively in the fraudulent transfer of Urbplan's assets to the Carlyle Group's corporate vehicles (they signed the asset disposal agreements on behalf of Urbplan) and, in a conflict of interest, they also held management positions in the Carlyle Group's corporate vehicles that were benefited by fraudulent transfers of Urbplan's assets.

All the trials held declared that there was no unlawfulness in the acts performed by André. There is currently no court decision that has determined the disregard of the legal entity of Urbplan and/or the SPEs to reach André's assets. In summary, the court decisions, including those of the appellate court (São Paulo Court of Appeals) that have predominated regarding André have recognized that the transactions of assignment of Urbplan's receivables to funds of the Carlyle Group were in favor of Urbplan, so that there is no evidence of fraud, concealment or property subtraction. According to these decisions, André did not participate directly in the transactions and there was no evidence that André himself benefited directly or indirectly from the alleged misconduct. Therefore, due to lack of the conditions of article 50 of the Civil Code, the disregard of Urbplan's legal entity could not affect André's assets. Specifically in the claims filed by lot buyers, it was shown that the Consumer Protection Code is not applicable, since André is not a member of the Carlyle Group: he has never held any equity interest in the Urbplan Group, and only served as an officer for a certain period that ended before the credits claimed by the buyers were established. Strictly speaking, André managed Urbplan during one of the biggest real estate crisis in the country, right after the acquisition of the controlling interest by the Carlyle Group. The real estate crisis that hit Brazil brought challenges to this sector and, as in any company in this industry, the goal was to increase revenues, cut expenses and renegotiate financial obligations, and it is a fact that at no time did André misdirect his obligations in the management of Urbplan.

There are cases that have been settled by agreement, signed by Urbplan with financial institutions or purchasers. There are other cases dismissed by final court decisions in favor of André. And there are currently only 5 (five) cases pending trial, in court or appellate court.

All the facts discussed in these claims took place before André joined IG4 Capital and have no connection with the activity he performs today.

Specifically, regarding the request made by Banco Fibra S/A, which filed an execution action against Urbplan with a request for disregard of the legal entity of the company and provisional attachment of the assets of individuals, including André, the provisional attachment was initially accepted, but has already been reversed in a decision issued by the Appellate Court of the State of São Paulo, recognizing the non-liability of André.

Item 10: Other Financial Industry Activities and Affiliations

Neither IG4 Group nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

Neither IG4 Group nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partners of each Fund independently make all decisions regarding investments, capital contributions, and distributions on behalf of each Fund. IG4 Group is entitled to receive a portion of the

management fees from the Funds, and the General Partners are entitled to receive a portion of the carried interest or performance-based fees from the Funds.

Certain employees of IG4 Group serve as directors and/or officers of, and provide advice to, private companies. Receipt of material non-public information by IG4 Group's employees regarding these companies could preclude IG4 Group from effecting transactions in the securities of such companies. Compensation, if any, for directorships with portfolio companies of the Funds will not offset the management fee payable by that Fund to IG4 Group.

IG4 does not recommend or select other investment advisers for the Funds.

Certain Principals of IG4 US are also associated with IG4 Capital Investimentos Ltda., IG4 GP II and IG4 UK ("Affiliated Investment Advisers"). Each Affiliated Investment Adviser acts as the investment adviser to pooled investment vehicles domiciled outside the US. IG4 US, the General Partners and the Affiliated Investment Advisers are under common control. The investment advice provided by IG4 US's investment management team will be similar to the advice provided by the Affiliated Investment Advisers. However, IG4 US's investment management team is not obligated to acquire for any Fund any portfolio company that IG4 US's investment management team believes in their absolute discretion is not practical or desirable to acquire for clients of IG4 US or the Affiliated Investment Advisers.

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

IG4 Group's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to IG4 Group's "Access Persons." Access Persons include, generally, any partner, officer or director of IG4 Group's and any employee or other supervised person of IG4 Group (or an affiliate) who, in relation to the Fund, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of certain affiliates of IG4 are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account IG4 Group's status as a fiduciary and requires Access Persons to place the interests of the Funds and investors above their own interests and the interests of IG4 Group and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of IG4 Group's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide IG4 Group's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, IG4 Group's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Further, IG4 Group maintains a "Restricted List" with the names of issuers of securities about which IG4 Group or its Access Persons have learned material, nonpublic information. Access Persons are strictly prohibited from trading securities on the Restricted List.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds, investors and prospective investors. Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Flávia Andraus Troyano, at flavia.andraus@ig4capital.com or compliance@ig4capital.com or +55-11 2657 7045.

IG4 Group, its affiliates and certain Access Persons may invest directly or indirectly in the Funds (through an affiliate). The fact that IG4 Group, its affiliates and Access Persons may each have a direct or indirect financial ownership interests in the Funds create a potential conflict in that it could cause IG4 Group and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. IG4 Group seeks to address such potential conflicts by the personal securities transaction pre-clearance and holding requirements described in this Item 11, as well as through regular monitoring of the Funds' portfolios and investments for consistency with the Funds' objectives, strategies, and target capacity. Further, IG4 Group and its affiliates carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds.

Further, IG4 Group (or its affiliate) receives management and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and, therefore, may create an incentive on the part of IG4 Group to raise or otherwise increase assets under management to a higher level than would be the case if IG4 Group was receiving a lower or no management fee. Performance-based fees can create an incentive for IG4 Group to make investments that are riskier or more speculative than in the absence of such performance-based fee. However, this incentive is mitigated by the fact that losses will reduce a Fund's performance and thus IG4 Group's or the Principals' compensation.

IG4 Group's investment program does not generally involve investments in publicly traded securities. However, this is not excluded from the governing documents.

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding a Fund's holdings or future transactions or research paid for by the Funds. An Access Person could take for himself or herself an investment opportunity available to a Fund or could engage in "front-running" of a Fund's investment.

IG4 Group seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. IG4 Group requires that Access Persons pre-clear certain securities transactions in their personal accounts, including transactions in initial public offerings ("IPOs") and limited offerings. Generally speaking, Access Persons are discouraged from making investments in private companies in which IG4 Group is actively and regularly pursuing investment opportunities. Requests for pre-clearance are reviewed for potential conflicts of interest with the Funds.

IG4 Group generally allocates investment opportunities to Funds in accordance with the governing documents of the respective Fund(s).

In general, in allocating investment opportunities among such Fund and any other Fund with similar investment objectives and strategies, IG4 Group will give investment priority to such Fund as described in the offering documents of such Fund. Subject to the foregoing, the General Partner of such Fund will, in its reasonable discretion, allocate investment opportunities in a manner equitable to such Fund and such other Funds. In the event a surplus Fund has been organized in connection with a primary Fund, such surplus Fund will be allocated investment opportunities, but typically only to the extent that the primary Fund has taken its maximum desired allocation of capacity to any such investment opportunity, as determined in the reasonable discretion of the General Partner of the primary Fund. In addition, it is an IG4 Group policy to only fundraise another Fund when the launched funds have more than 75% of its committed capital allocated.

IG4 Group may, from time to time, offer one or more existing investors and/or other third-parties the opportunity to co-invest with a Fund in particular investments. IG4 Group is not obligated to arrange co-investment opportunities, and no existing Fund investor will be obligated to participate in such an opportunity (or have the right to do so absent a contractual (e.g., side letter) right to the contrary). Absent a contractual right granted to an existing Fund investor to the contrary, IG4 Group has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular existing Fund investor and may allocate co-investment opportunities (in whole or part) instead to other third parties. IG4 Group may receive

fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by investors in the Funds.

Employees serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of the Fund, it is expected that the interests will be aligned. Additionally, such persons are typically required to remit to IG4 Group any remuneration they may receive as directors on behalf of IG4 Group.

At times, IG4 Group may recommend a portfolio company's services to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments and/or discounts to IG4, an affiliate, or a portfolio company. IG4 Group may have a conflict of interest in making such recommendations, in that IG4 Group has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best or lowest cost option available to the portfolio companies held by the Funds and could result in higher expenses for the portfolio company as well as an advantage for the Funds holding the service-providing portfolio company. The benefits received by a portfolio company providing a service may be greater than those received by the Fund and its portfolio companies receiving the service.

In certain instances, a Fund's portfolio company may compete with another Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by IG4 Group to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Fund.

Item 12: Brokerage Practices

IG4 Group focuses on securities transactions of private companies and generally purchases such interests through privately negotiated transactions in which the services of a broker-dealer are rarely retained. As such, IG4 Group is not involved in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Furthermore, IG4 Group does not receive research or other products or services from broker-dealers or third parties in connection with Fund transactions (“soft dollar benefits”)

Item 13: Review of Accounts

The investments made by the Fund are generally private, illiquid and long-term in nature. IG4 Group closely monitors the Fund's investments in accordance with the stated investment objectives.

IG4 Group furnishes to the investors, as soon as practicable after the end of each fiscal year (or as otherwise required by law), written annual reports, financial statements audited by the Funds' independent auditors and such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law. IG4 Group also furnishes to the investors written unaudited financial statements and quarterly reports as soon as practicable after the end of the first, second and third calendar quarters. IG4 Group selects the Fund's independent auditor in its sole discretion.

Item 14: Client Referrals and Other Compensation

IG4 Group does not receive economic benefits from third parties in connection with the management of the Funds.

IG4 Group may engage a placement agent who will introduce new investors that commit capital to certain Funds. Compensation under this arrangement will generally be a percentage of the introduced assets. The compensation is paid by IG4 Group, not the Funds. Any conflict of interest that may exist will be fully disclosed to any investor. At a minimum the investor will receive IG4 Group's disclosure brochure.

Item 15: Custody

IG4 Group is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Investors should carefully review such audited financial statements.

Item 16: Investment Discretion

IG4 Group has discretionary authority to manage the Funds pursuant to investment management agreements between IG4 Group and the Funds. Each Fund's investment strategy is set forth in detail in the Fund's governing documents. Any limitations on IG4 Group's discretionary authority are described in each Fund's governing documents. Investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. The subscription agreement also contains a power of attorney.

Item 17: Voting Client Securities

IG4 Group understands and appreciates the importance of proxy voting. IG4 Group has developed policies and procedures in the event that it must vote proxies on behalf of its Funds. Due to IG4's business model and strategy, it will seldom, if ever, be in a position to vote proxies for the Funds. In the even IG4 Group receives a proxy on behalf of a Fund, IG4 Group will vote each proxy in accordance with its fiduciary duty to its Funds. IG4 Group will generally seek to vote proxies in a way that maximizes the value of the Funds' assets. However, IG4 Group will document and abide by any specific proxy voting instructions covered by a Fund with respect to that Fund's securities.

IG4 Group's Funds and investors may obtain a copy of IG4 Group's proxy voting policies and procedures by contacting Flávia Andraus Troyano at flavia.andraus@ig4capital.com or compliance@ig4capital.com or +55-11 2657 7045.

Item 18: Financial Information

IG4 Group does not require the prepayment of management fees more than six months in advance, has not been subject to bankruptcy, and is not aware of any financial condition that is required to be disclosed under this item.