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**DUE DILIGENCE MEMORANDUM**  
**About GIRASSOIS LAGOA RESORT**  
**Tibau do Sul, Rio Grande do Norte, Brazil**

We were asked to perform a legal due diligence on the above mentioned. We have arranged all the appropriate checks and searches carried out both in relation to the commercial registry and land registry in Brazil and Portugal in order to ensure the veracity of the information set out in this memo. We have also consulted all the relevant applications and approvals obtained by the developer regarding the property in Brazil. Our findings:

1. GIRASSOIS LAGOA RESORT (hereinafter named "the Resort") is a high level Development for local standards and of 4 star quality for international standards located by the Guarairas Lagoon in the coastal town of Tibau do Sul, State of Rio Grande do Norte in the Northeast of Brazil.



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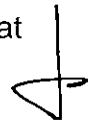
2. The Resort is located over the lagoon, in walking distance from the beach, and can be reached in less than an hour from the city of Natal's international airport (Natal is the capital of Rio Grande do Norte).
3. The Resort has a total area of circa 4 hectares, comprising real estate units for holiday letting. The Masterplan Planning Permission respects the Municipal Plan (PDM) and was approved by Tibau do Sul Municipality on the 8<sup>th</sup> of October 2006, under Authorization nr 2006/103, and by the State's environmental authority (EDEMA) on the 31<sup>st</sup> of March 2006, under Permission nr 2005.002868/TEC/LS-0038.
4. The Real estate component is divided in different types of properties, namely, plots for construction of 2, 3 and 4 bedroom villas, studio apartments and 1 bedroom townhouses. All units are sold with freehold title.
5. The holiday letting component comprises a restaurant and bar, reception, SPA, beach bar and resort services.
6. The Resort is legally owned by the Brazilian company "Quinta da Lagoa – Construção e Incorporações Ltda", with fiscal number 07.852.592/0001-19 (part of the Beltico Group) who are the developer of the Resort.  
Note: Beltico Group comprises Beltico SGPS (the holding company for Portugal and Brazil), Beltico – Empreendimentos Turísticos SA (with a paid up capital of 15 million euros) and Hotel da Praia SA (owner and operator of a 180 bed Marriott Hotel) as

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well as a number of subsidiaries operating varied touristical facilities both in Portugal and Brazil.

7. There are no registered mortgages, legal charges, onuses or any other encumbrances financial or otherwise over the property that comprises the Resort.
8. The habitation licence (Habite-se) is pending approval by the Tibau do Sul municipality, in strict compliance with the architectural projects already approved by EDEMA and the Masterplan Planning Permission on the Resort, hereunto referred.
9. However there is in place already an Operating License for the operation of the holiday equipment which was issued by the Tibau do Sul municipality on the 24<sup>th</sup> of June 2009, under nº 001.116-9, and the constitution of the condominium has been approved before the Notary Public on the 24<sup>th</sup> of May 2010, registered nº R-1-2225.
10. Therefore all relevant documentation and approvals are in order to ensure clean and complete title can be transferred to the buyers of the real estate components of the resort.
11. The legal system in Brazil is very similar to the ones in Continental Europe. Transmission of freehold title is secure and the legal mechanisms in place to ensure the rights of property owners are robust which will at the transfer of the title (deed) be registered at the Local Registry .





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IN SUMMARY: GIRASSOIS LAGOA RESORT is fully approved with all the necessary legal documentation in order to transfer valid title over the real estate properties to prospective buyers.

Lisboa, the 25<sup>th</sup> of November 2010

Bragança Bruno & Associados – Law Firm