



Pineapple Investment Program

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Invest Fresh



Contents

Introduction	3
Key Points to Investing in Productive Farmland:	4
How it Works	5
Why Panama?	6
Why Invest in Productive Farmland?	7
Map showing location of phases 1,2,3, and 4 of the farms	10
Phase 1,2, and 3 approved lot plans	11
The Pineapple – the MD-2	12
Managing the Pineapple Production Process	13
Caimito Fruits Europe S.L. Import & distribution company	23
Management Team	24
FAQs	30
Next Steps	33



Introduction:

A limited number of re-sale lots are available as an investment opportunity in our “Caimito Fruits” pineapple farming operation located in La Chorrera, the heart of Panama’s “Pineapple Country”. This follows the success of selling out phases 1, 2, and 3 with investors from the USA, Canada, Europe, South Africa, and Dubai. All re-sale lots will have the same double digit returns as original lot sales. The Caimito Fruits Pineapple farm is just a one and a half hours drive from Panama City, Panama. This is not about holding shares in an operating company with all of the associated risks of facilities, process and markets, but a rewarding combination of a passive investment (owning the land with clear title) with guaranteed annual returns.

The key advantages are twofold:

First, **you own the farmland (“fully titled”)** – Farmland investing is particularly attractive to investors who wish to own productive assets that are not affected by the typical volatility and risk in the financial markets and other market manipulations or interruptions such as a global pandemic that can affect your portfolio. Additionally, your land is located in the path of the largest most dynamic residential and commercial development area in Central America: Panama Oeste. With over 90 active residential projects, major shopping centers, retail and commercial development, the value of your farmland is very likely to increase in the coming years.

Second, **it is productive farmland** and part of a successful vertically integrated pineapple farming operation with its own import and distribution company based in Madrid Spain. **You will begin reaping returns quarterly** as soon as 6 months from fully funding the investment. These are in the form of ROI payments of 12% annually, contractually guaranteed, via a long-term agreement with our farm management company.



Key points to investing in productive farmland with us:

- **You own a physical asset**, “fully titled land”, with potential for passive appreciation.
- **Farming is protected and incentivized by the Panama government** (guaranteeing that the farms are able to operate and ensuring the food supply is top priority for the government).
- Owning productive farmland is an inflation hedge and diversification against other more volatile asset classes in your portfolio
- **Returns on agriculture are little impacted by global economic downturns** (as people always need to eat).
- **You invest in a well-established, vertically integrated pineapple farm** with its own import and distribution company based in Madrid, Spain.
- There is proven and continuous **high local and global demand** for our premium golden pineapples.
- You receive a **Guaranteed Annual ROI of 12%** (first payment after 6 months) or 65% of the farm per hectare net profit, whichever is higher.
- **The returns will be adjusted every two years** based on the Consumer Price Index for All Urban Consumers (CPI-U) to keep pace with inflation.
- The farm **creates employment** and sustainable development in the region.
- This investment can be **used as part of a Panama residency** or citizenship application.



How it works:

You purchase one or more farm lots (each lot is 1 hectare~2.47 acres in size or larger) of pineapple farmland from your farm management partner. Resale lot prices generally range from \$99,500 to \$199,000 depending on size. You own the land and **receive full clear title**. You can fund your investment using \$USD.

Initial farm management period to be 20 years with an option to extend an additional 10 years. The agreement includes a **guaranteed annual return 12%** with two payment options, annual or amortized quarterly. With annual option, first payment will be 12 months after funding, with subsequent payments every 12 months thereafter on the same date. With quarterly option, first amortized quarterly payment 6 months from funding with payments made every 90 days thereafter. **The returns will be adjusted every two years** based on the Consumer Price Index for All Urban Consumers (CPI-U) to keep pace with inflation.

With average annual GDP growth over the past 10 years over 5%, the completed canal expansion and other vital infrastructure projects, **the future of Panama looks very bright**. We believe that investing in an existing farming and distribution operation that includes farmland ownership in a safe and growing economy provides a great opportunity to investors looking to diversify their portfolios. We invite you to begin your due diligence by reading through this brochure. If you have any questions or would like to visit our farm (something we highly recommend) then do not hesitate to contact us:



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Why Panama?

Strong economic growth

Stable democracy

Government welcomes and encourages foreign investment

Monetary stability

Strategic location in the center of the Americas

No major natural disasters

Strong laws to protect investors

Real estate laws same for both Panama citizens and foreigners

Government tax incentives

Voted #1 destination for North American retirees and popular holiday destination

Offers easy path to Panama residency and citizenship



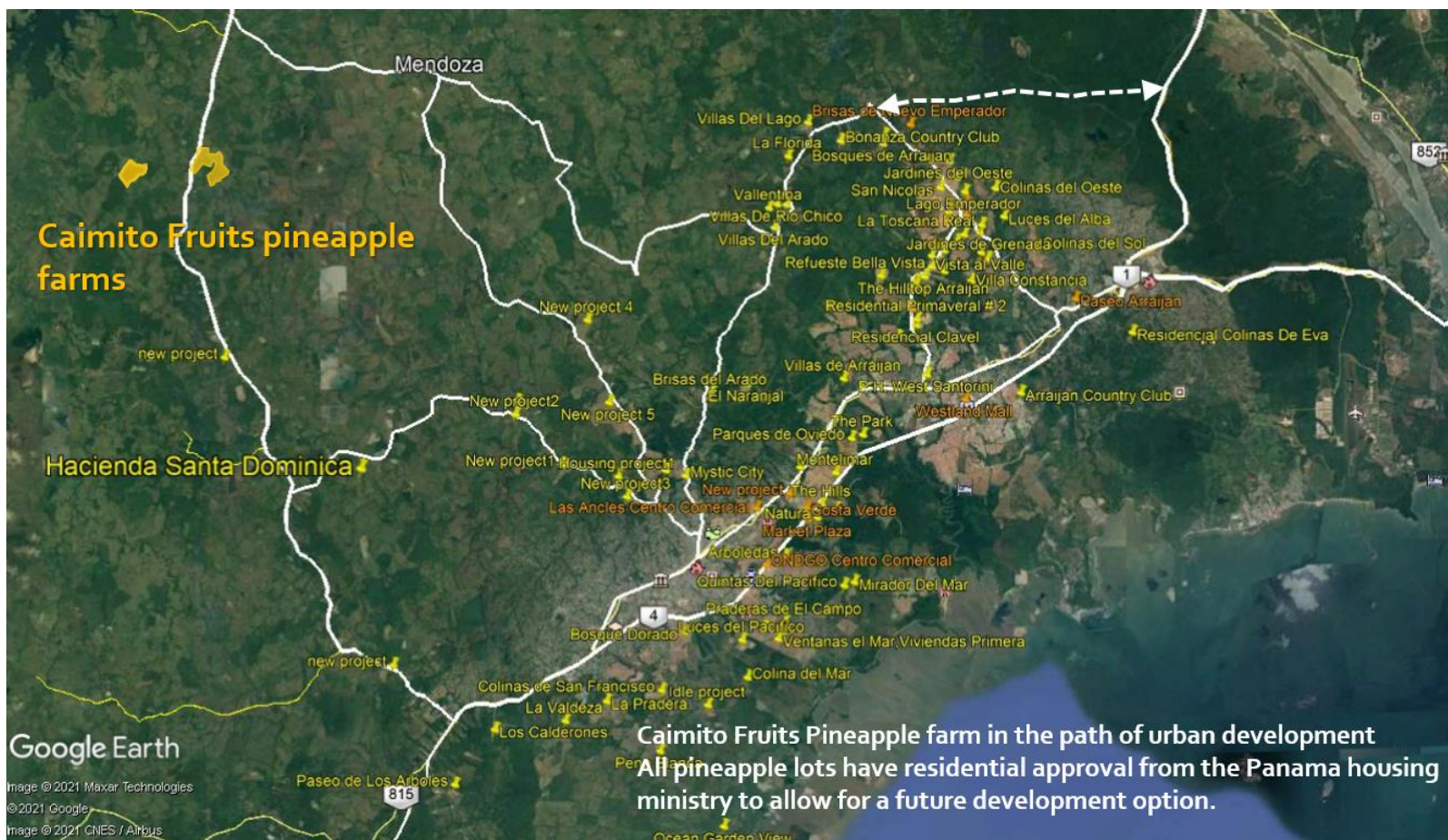
Why invest in productive farmland?

It is as close to being crisis proof as possible. Our farm has gone through a global pandemic, inflation, drought, social unrest without any interruption in the operation. Farming and agriculture are another key component of Panama's economic plans. While the sector only makes up a small part of the country's GDP, **lucrative incentives are offered to farmers and farming companies to expand agricultural productivity.** These include a **0% tax rate on profits made from agriculture**-related activities under certain conditions.

Another key advantage of investing in productive farmland is that if farmland is managed properly, it is a fully renewable resource that will be productive forever. Hence, farmland is attractive to investors who want to own a long-term productive asset that is not typically affected by the financial market volatility. However, it is important to buy in at the right price and not every farmland project is the same.

The **location of the land is important**; Panama's pineapple heartland is an area nestled between the growing city of La Chorrera, located just west of Panama City, and Lake Gatun, which is part of the famous Panama Canal system. This area has an established history as being **ideal for growing the MD-2 Pineapple due to the ideal microclimate** that provides an excellent combination of volcanic soil, elevation, rainfall, temperature and humidity. Our farm is located here, in Panama's Pineapple Heartland.

In addition, this area has the largest amount of residential and commercial development in Central America close to Panama City. The farm is located in the path of this development, so not only will it generate annual returns from the produce but from the land appreciation as well over time.

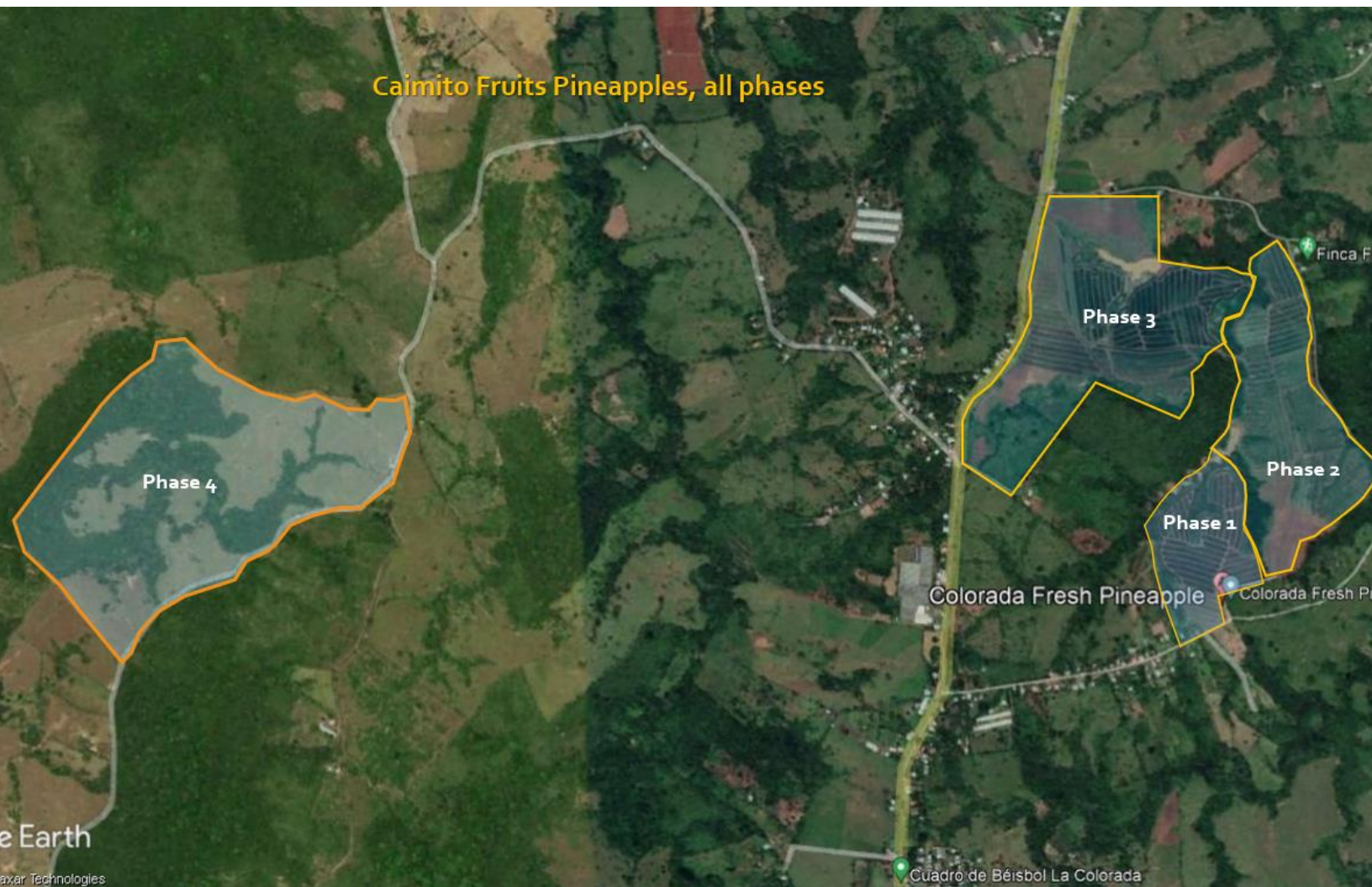


Additionally, location is important for the **close proximity to the hub of major international exporting facilities.** Your pineapple farmland investment is ideally located for access to the best export markets in Europe. It has easy and quick access to Tocumen International Airport for air shipped pineapples and to the shipping ports in Colon on the Caribbean side of Panama to send sea containers of pineapples to our distribution company in Spain.

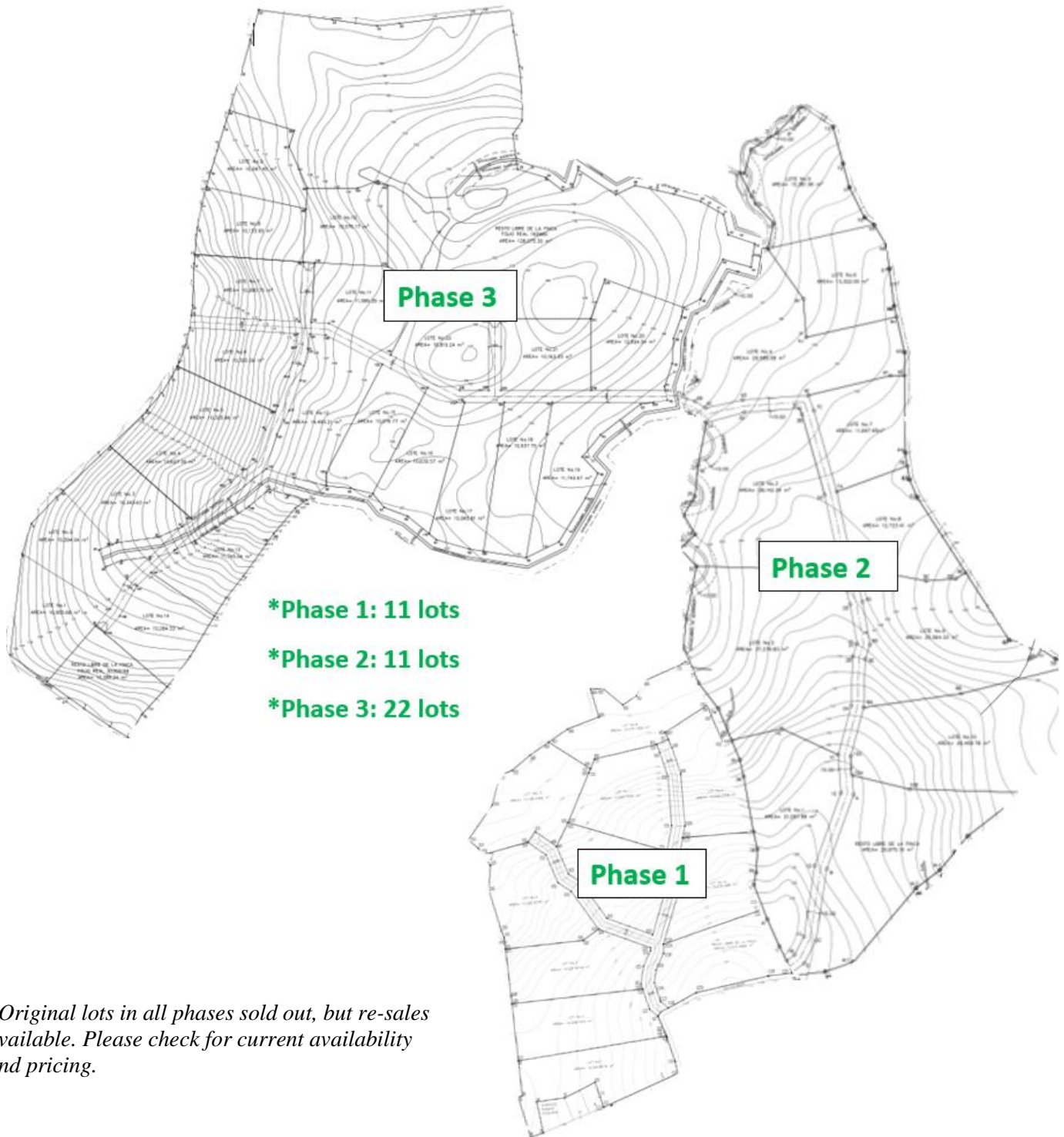
This combination of nearby mega ports and the international air cargo airport provide all the right conditions to capitalize on the export market in Europe while also servicing the strong local demand for pineapples here in Panama.



Pineapple farm phases 1,2,3, and 4 location map



Phase 4 is the newest phase and not part of the investor lot sale program.



**Original lots in all phases sold out, but re-sales available. Please check for current availability and pricing.*

Phases 1, 2 & 3 lot plans of the Caimito Fruits pineapple farm (no lots available in phase 4)



The Pineapple – MD-2:

The MD- 2 pineapple, also known as the **Golden Extra Sweet**, is of golden color along its outer crust and its external form is symmetrical, uniform, and aesthetically pleasing. Originally introduced in 1996 by Del Monte and the Pineapple Research Institute, the MD-2 pineapple has soared in popularity and its **global demand has skyrocketed**, due mainly to its organoleptic characteristics (i.e., great taste and smell), its high carbohydrate intake, and the contents of an enzyme that aids in the digestion of protein. The MD-2 pineapple is recognized internationally for its great aroma, exquisite flavor, high vitamin C contents, and low acidity.

The nutritional composition of the MD-2 pineapple varies according to climate conditions, soil, crop management, fertilization, and handling and processing after harvest. However, the caloric value of the MD-2 pineapple is moderate despite its sweetness. When originally introduced, it became apparent that the MD-2 pineapple is more aesthetically pleasing than other varieties, such as Smooth Cayenne. The MD-2 pineapple has an attractive yellow color and is somewhat more square-shaped than the Smooth Cayenne, so it is easier to transport and display. The MD-2 has gained large popularity and acceptance in western European markets. Growers in Central America, including Panama, benefited from major distributor chains in Europe and other western markets began demanding MD-2 pineapple, **mainly cultivated in Costa Rica and Panama.**



Managing the pineapple production process:

Pineapples can take a year or more to grow and mature completely, depending on the climate and soil, both of which are favorable in La Chorrera.

There is more to pineapple farming than just planting, harvesting, processing and packing. It is a labor and machinery intensive process, affected by the uncertainties of the environment, including weather variations (rain, drought and temperature), and risk of insects and blight. Likewise, the soil must be carefully prepared for planting as well as the layout planning to maintain access for workers and farming equipment.



To best manage all of these elements requires use of sound management principles to overlay the farming process, and effectively:

- **Organize** the labor resources and machinery (Organizing),
- **Plan** the farming process and address the inherent risks of farming (Planning and Managing Risks),
- **Maintain/Care** for the crop (irrigation and insecticide applications),
- **Control the** timing of the harvest and packing
- **Distribute and Sell** via or own import and distribution company based in Madrid Spain, assuring ready markets and shipping logistics



Holistic approach to responsible farming

Caimito Fruits takes a holistic approach that covers responsible farming practices through the following key topics:

- Food safety
- Environmental sustainability and biodiversity
- Workers' health, safety, and welfare
- Animal health and welfare
- Legal, management, and traceability
- Production processes
- Integrated crop management (ICM) and integrated pest control (IPC)
- Quality management system (QMS) and Hazard Analysis and Critical Control Points (HACCP)

For producers, IFA helps to improve farm management, raise the efficiency of farm operations, protect environmental resources, and enable access to international markets through compliance with a globally recognized standard.



Our farm also has an approved environmental impact report from the Panama environmental ministry “Ministerio de Ambiente”



Managing the pineapple production process:

Risks are a consequential part of farming that may happen and impact the planting, harvesting and shipping cycle. Some examples of risks and mitigation include:

Risk: Unstable market, unreliable importer wholesale buyers

Mitigation: Our farm is vertically integrated and started its own import and distribution company based in Madrid Spain. We control the entire supply chain from planting seed stock to our fresh pineapples delivered to end user retail buyers in addition to some wholesale buyers.

Risk: Global pandemic

Mitigation: Farming is considered an essential business in Panama. Our farm never shut down during the pandemic and quarantine periods.

Risk: Draught and flooding

Mitigation: Our farm has a complete irrigation system in place with two large water reservoirs, a deep high volume well and large water storage tanks. All fields are sloping with proper drainage in place.

Risk: Disease and pests

Mitigation: We have a well-established crop care program in place administered by an agriculture engineer partner with over 25 years of pineapple farming experience.

Risk: Government opposition

Mitigation: **There is** none. Supporting farming is a high priority for the government. Our farm actively works with the government to open doors for other farms to export Panama agriculture products.

Risk: Logistics and shipping resources

Mitigation: The risk in logistics and shipping resources is very low in Panama due to the canal and close proximity to major ports on both the Pacific and Atlantic oceans. Further, the canal and ports have operated uninterrupted during the recent global pandemic and occasional local social unrest.



Land preparation:

The first step in pineapple production is preparing the land. This includes initial clearing and following a planting plan to create access roads and install irrigation systems for the individual planting parcels. This is done in a precise manner under the direction of our experienced farm manager / engineer to ensure maximum efficiency and production of the growing operation and the highest crop yields for the investors.



When land is planted with the same crop season after season, the mineral and nutrient base becomes depleted. Part of the preparation is to evaluate the soil for adequate nutrients. Land preparation will also include assessing the need for required fertilization to support the continuous growing cycle. This is a feed-forward process to maintenance operations as that is when fertilizers are applied.



Planting:

Panama's climate is ideally suited for year-round production, so there is no specific planting cycle as there would be in other regions of the Americas (e.g., USA). As such, pineapples are planted and cultivated in a continuous process. Pineapples are not grown from "seeds", but are grown from "seed stock", which are partially grown plants and transplanted to the production site. Once selected, the seed stock plants are treated with insecticides before being transplanted in the selected planting parcels.





Maintaining an adequate supply of seed stock is another point in the planning process to ensure there are adequate seed stock plants for the production sites.

Caimito Fruits pineapples maintains our own planted seed stock, which enables the farming manager to quickly transplant. Inventories can be compared to requirement plans for replanting, and market queries issued in a timely and efficient manner.





Maintenance:

Maintenance includes application of fertilizers containing nitrogen, phosphorous, and potassium as well as other applications using a spray boom. This also includes irrigation to ensure proper watering of the plants during the dry season.

A key part of the maintenance process is “flowering”. Flowering is a treatment using a hormone, *a*-naphthalene acetic acid (ANA) or *B* naphthyl acetic acid (BNA), which induces the formation of ethylene. This ensures more even ripening and maturing over a shorter time producing a better-quality fruit. This is done when the plants are 6 months old and before their natural flowering time.





Harvesting, processing and packaging for sale:

When they are ripe, workers cut and collect the pineapples for transport to the pack house. Sorting and grading are done manually according to industry standard quality criteria such as the variety, weight, shape, and maturity. Prices are influenced mainly by variety and fruit size, as well as inclusion of the “Crown” (the spikey top) or cut off.





When the fruit arrives at the pack house for processing, it can be traced to the exact lot and parcel or “block” where it came from along with the treatments used. Each box is labeled with an exact traceability number so that if there are any issues, they can be traced back to the origin. The pack house includes several steps needed to finalize pineapple production before they are shipped to our buyers in Europe and the Middle East. At the pack house, the pineapples are washed and go through a final selection, before being boxed for shipment. Our pineapples are packed so that the fruit itself is protected. The pack house uses only high-quality materials in order to avoid any external or internal damage to the produce.

At the pack house, the pineapples are visually inspected and graded as one of three classes:

- **Extra** - Prime quality, minimal variations in presentation.
- **Class I** – Extra class, plus minimal surface defects and color variations.
- **Class II** – Class I plus some surface defects and some color variations.



Loading and shipping:

The fruit is packed into boxes and the boxes are then stacked into pallets. The pallets are directly loaded onto the refrigerated shipping container that is immediately driven to the port once loading is complete. In addition, a temperature sensor is placed in the container before closing and sealing in order to have a detailed record of the refrigeration level from pack house to port of entry in Europe or the Middle East.



Grupo Caimito Fruits:

Our own import and distribution company, Grupo Caimito Fruits S.L., based in Madrid Spain, receives the sea containers and or air pallets of our high-quality pineapples from our farm in Panama. We then break them down to sell pallets and boxes to our end user buyers such as grocery stores, hotels, restaurants etc.

Setting up our own distribution company in Europe was a game changer for the farm. Previously our minimum order size for pineapples shipped via refrigerated sea container was 21 metric tons or an entire container of pineapples and 1 pallet or 40 boxes for air shipped pineapples resulting in lower wholesale prices in addition to not being in control of our fruit after it leaves Panama.

Importing and distributing our own fruits results in much better prices. This means more stability and better returns for our farm investors and partners.



Distribution director Jim with buyers at our fruit our cold storage in Madrid Spain



Management Team:

Donald Ewert

General Manager / Partner

Mr. Ewert's experience in land acquisition, project development and management along with sales & marketing began in late 1994 in Southern California and transitioned to Costa Rica, Panama, and Colombia beginning in early 2007. He began his career as a land broker at the land division of Grubb & Ellis Company in San Diego California and following this held positions at Whittlesy Doyle Land, Amcal Multi-Housing, and John Laing Homes as either a land broker/development advisor or land acquisition and project manager. Since relocating to Central America in early 2007, Don has had key involvement with various types of land development projects in Costa Rica, Panama, and Colombia. Donald played a key role in acquiring and launching the farm project with the first 11-hectare parcel known as phase 1 in late 2017. Following this he also played a key role in the farm's expansion in the following years with the acquisition of another 27 hectares, 40 hectares and finally a separate farm of 63 hectares known as phases 2,3, and 4. In addition, he was involved with the creation and launching of the Caimito Fruits growers' alliance and export brand. Lastly, he worked with the other farm partners in recently establishing an import and distribution company based in Madrid Spain as a key part of the farm's final expansion. Going forward, the import and distribution company will serve to help ensure steady, long-term, profits for farm investors and partners by opening new markets and taking the farms excellent quality pineapples directly to various retail buyers in Europe.



James Gooden

Partner / Director
Caimito Fruits Import & Distribution Europe

James is originally from Houston Texas where, after receiving his primary education, was employed by Remington Oil & Gas to work on oil platforms in the early 2000's. Following this, he moved to Panama in 2007 where he attended the UNIVERSIDAD AMERICANA and earned a law degree. While Mr. Gooden was earning his degree, he was employed by the law firm of Gray & Co as a legal assistant and later by Infante y Perez Almillano as a Para-legal. After receiving his law degree, James achieved success in a number of business ventures in Panama. In addition to being a key investor in the Caimito Fruits pineapple farm in Panama, James is very fluent in Spanish, and brings a wealth of knowledge with on the ground problem solving and management experience to the project. This has allowed him to play a key role in the ongoing success of the Caimito Fruits farm and more recently directing the new import and distribution company in Europe based in Madrid Spain.

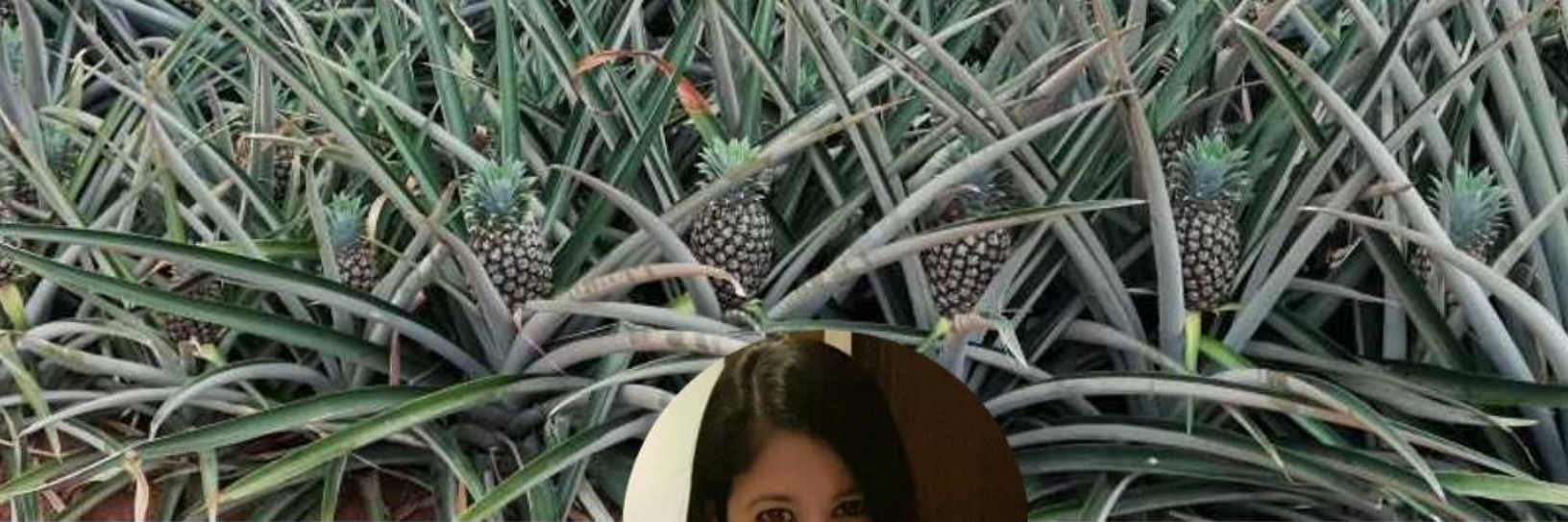


Management Team:

Mr. Juan Carlos

Chief Agricultural Engineer / Partner

Juan Carlos is an agricultural engineer with an orientation in plant protection in addition to being a horticultural and fruit technician. He earned his agriculture engineer degree at the University of Panama. He also holds a Bachelor of Science degree from Manuel Maria Tejada College in Las Tablas Panama. He began his career at Melo y Cía., S.A. (the largest agricultural supplier in Panama) as a technical promoter. Following this, he joined Rocasa Panama, S.A., an agro chemical supply company, as a sales representative. After this he accepted a position at Agro Industries Golden West. S.A. as a production manager where he performed evaluation, implementation and development of strategies in the establishment and management of agricultural production projects. Juan Carlos then moved on to a position of chief agricultural engineer at Verba Odrec, a pioneer in pineapple production, packing, and exporting in Panama. After his tenure at Verba, he accepted a position as production manager at Cabo Zarzo, S.A. one of the largest commercial pineapple growers and exporters in Panama. He currently serves as head of the agricultural production plant at Viveres Unidos, S.A. in nearby La Chorrera. This involves the supervision of the organic fertilizer production plant, sales coordination, supervision, and production of horticultural products. As chief agriculture engineer at Caimito Fruits, Juan Carlos oversees all aspects of the pineapple production.



Iris Rios

Controller, Accounting / Partner

Iris earned a degree in marketing and advertising at Isthmus University in Panama followed by earning a post-graduate degree in international business at the University of Palermo in Argentina. She has also completed a real estate brokerage course from ACOBIR in Panama. Iris began her professional career at NSOLITE PANAMA, S.A. by accepting the position of Brand Manager for Panama and Central America. Following this she accepted a position as Sales and Project Manager at CONSTRUCTS ENGINEERS PANAMA, S.A. Iris then went on to accept a position as advisor for all types of real estate investments at INVERSIONES IRMAR, S.A. Her responsibilities included being in charge of advising clients in the sale, rent, purchase, administration and bank loan of their properties in Panama City and Costa Rica. Iris's educational and professional background makes her a valuable member of the management team at Colorada Fresh Pineapples where she is also an owner.



Tomas Calp

Lot Sales & Marketing Coordinator

Tomas earned a Bachelor's Degree in Psychology, Universidad Interamericana de Panama (Summa Cum Laude) with a focus in the business and entrepreneurial fields. His professional experience includes a position as administrator at Becas Market where he was responsible and oversaw executive administration and accounting tasks. Tomas also coordinated logistics and documentation managing at Importadora CBC, a local importing company that fulfills public tenders offered by the Panama government. He is currently part of the team at Caimito Fruits in Panama where he directs sales and marketing for the investor income producing farm lot program in phases 1,2, and 3. He also assists in farm accounting and auditing activities.



Ms. Mariel I. Cárdenas

Director of Export Logistics

Mariel graduated from the Universidad Tecnológico de Panamá with a Bachelor's degree in Logistics and Multimodal Transport. She then earned a Master's Degree in Logistics Systems and a Master's Degree in Higher Teaching with specialization in Educational Didactics. She began her career as a student assistant with the Panama Canal Authority in the area of shipping logistics. Following this, Mariel accepted a position as Logistics Manager with Cabo Zarzo SA, the largest pineapple grower and exporter in Panama. She then accepted a position with Caimito Fruits pineapples as director of export logistics where she plays a hands-on role in the ongoing packing and shipping containers of premium pineapples to markets in Europe and the Middle East.



FAQs

How secure is this investment?

Your investment is backed by holding clear title to the land as well as our farm management responsibilities to you.

When will I get my first returns?

You will receive your first payment within 12 months (or 6 months with amortized quarterly payments) from the funding of your investment. Payments will then be made on annual or quarterly basis for the term of the farm management agreement.

How can I be assured the guaranteed farm management payments will be made?

Our chief agriculture engineer along with our farm manager / agronomist and his team are highly qualified and have years of experience delivering successful pineapple harvests as well as in depth knowledge of all aspects of pineapple planting, cultivation, maintenance, harvesting, packing, shipping, and sales.

As such, phases 1, 2, and 3 of the farm are in full production with shipping containers exported on a weekly basis to our buyers in Europe (newest phase 4 being planted). In addition, pineapples are also sold to local buyers on a daily basis. More importantly, existing phase 1, 2, and 3 investors have been receiving double digit returns as promised. Further, farming operations have proven to be “pandemic proof” with farm operations continuing uninterrupted and sales actually increasing during the COVID 19 global pandemic.



Can I liquidate my investment at any time?

Yes, your farmland investment can be sold at any time. The purchasing party will have to agree to all clauses and responsibilities within the farm management agreement. Estoril Panama Corp will have first right of refusal on any re-sales and all legal costs will have to be borne by one of either the selling or purchasing parties.

What taxes need to be considered?

Because of the incentives the Panamanian government offers to agriculture related projects, your investment return should be income tax free in the Republic of Panama. However, depending on the tax laws in your country of residence and the structure you chose to invest, you may have to declare and pay taxes on the returns from this investment in your country of residence or citizenship. There will still be annual property taxes though, but the rate is nominal at a few hundred dollars per year per lot. We always suggest you seek advice from an official tax consultant if you are not sure.

How are my returns protected against inflation?

Your returns will be adjusted every two years for the duration of the 20-year renewable farm management agreement based on the Consumer Price Index for All Urban Consumers (CPI-U) to keep pace with inflation.



What happens after 20 years?

When the initial farm management agreement for the term of 20 years is completed, it could be extended by mutual agreement or if the land value is significantly higher for large lot residential use (the lots will all be part of a residential approved master plan) the investor could opt to sell and realize a profit from the sale.

Can this investment be funded by a self-directed US IRA?

Yes, it is possible.

Can I use this investment to apply for Panamanian residency or citizenship?

Yes, depending on the investment structure you use, this investment can indeed be used to apply for Panamanian residency and ultimately citizenship. For more information, we can put you in contact with our lawyers who will be able to assist you with this process.



Next Steps

How do I invest?

Some phase 1, 2 and phase 3 investors visited the farm before investing and others invested remotely. The farm is only a short 1.5-hour drive from Panama City, and we would like to invite you as well. During your visit, you will be able to:

- Meet the Caimito Fruits pineapple farm management team.
- Experience the perfect landscape and ideal growing conditions of our farm in the heart of Panama's "Pineapple Country".
- View the farm and existing planted and producing fields.
- Try, in the words of our previous visitors, "the best and sweetest pineapples you've ever tasted".
- And of course, you can take in some of Panama's popular sites on your trip, such as the Panama Canal, Panama City's beautiful Old Town (Casco Viejo) or any of the pristine beaches.

If you have further questions, want to organize a site visit or receive a reservation form, please contact us:

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