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Page 2 of 5

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International Background Check

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Total Fee: \$630 USD

Date: September 5, 2008

Billing Status: PAID

Client: Joseph Matthews

Case #: 06018

Investigator: David Brooks

Billing Hours: 14 hours at \$50 per hour

Discount Applied: 10%

Investigation: Background investigation on Marcelo Faria de Lima currently residing in Sao Paulo, Brazil.

Part I Case Summary

The client contacted Wymoo International in order to conduct a background check investigation on the subject in Sao Paulo, Brazil who has proposed to obtain a controlling interest in a financial institution. The client's primary concern in this case is to verify that the subject is who he claims to be, verify the subject's education and employment history, and to search for nationwide criminal and court records on the subject in Brazil.

Part II Subject Data

Full Name: Marcelo Faria de Lima

Date of Birth: [REDACTED]

Current Residence: [REDACTED]

Prior Residence: 171, Rua das Tuas, Sao Paulo, Brazil, 05075-140.

Education: PUC-RJ (Pontificia Universidade Catolica RJ). Dates attended from 1981 to 1985.

Employment: EDG, Estilo, Design e Gestao S.A.

Part III Summary of Findings

Business Profile: Confirmed

- Mr. Marcelo Faria de Lima was appointed as the Chairman of the Board of Metalrio Solutions on January 19, 2007. Mr. Lima worked in financial markets for 12 years in banks, such as Donaldson, Lufkin, & Jenrette (1998 to 2000), where he was an executive officer, serving mainly in the M&A area; Banco Garantia (which was purchased in 1998 by Credit Suisse) (1996 to 1998), serving in the M&A and capital markets areas; and ABN Amro Bank (1989 to 1996), where he was Chief Economist for Brazil, an investment fund manager, as well as in the corporate finance and project finance areas. He was the co-founder and Director / President of AreaUtil.com, in 2000, an internet portal specializing in the real estate market. Mr. Lima is a current shareholder and former member of the board of directors of Neovia Telecomunicações S.A., a Brazilian provider of wireless broadband access in Brazil. Since January 2004, Mr. Lima has been a direct and indirect shareholder of this telecommunications firm. Mr. Lima is also a shareholder and manager for Abyara Planejamento Imobiliario

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Part III Summary of Findings (cont.)

Company Profile: Confirmed

- **Metalfrio Solutions SA** is a Brazilian company involved in the commercial cooling sector. The Company's product portfolio consists of over 200 different models of horizontal and upright plug-in commercial refrigerators, each with a set of different applications, such as cooling beer, soft drinks, ice cream and other products. Due to their multiple functions, which include refrigeration and the display and marketing of merchandise, the Company's refrigerators are used as refrigerated retail space in supermarkets, restaurants, convenience stores, bars and other venues that sell cold or frozen products to the public, and as a marketing tool for its customers. The Company sells its products to its customers directly or through its network of distributors and sales agents. Metalfrio Solutions' direct subsidiaries include: Metalfrio Solutions AS in Denmark, Metalfrio Solutions Inc in the United States of America and Metalfrio Solutions Mexico SA de CV in Mexico.

Subject Profile: Confirmed

- Mr. Lima is a native and current citizen of Brazil, who currently resides in the nation's largest city, Sao Paulo. According to public records, he has lived in Sao Paulo, Brazil for over 10 years and has no criminal record. He received a bachelor's degree in Economics from Pontificia Universidade Católica of Rio de Janeiro (PUC-RJ) in 1985, where he was a professor of Economics from 1988 to 1989.

Address Verification: Confirmed

The following data is from official Sao Paulo-based government and public records.

- **Current:** [REDACTED]
- **Prior:** [REDACTED]

Education Verification: Confirmed

According to official University records, the subject was awarded the following degree.

- **Pontificia Universidade Catolica RJ** - Bachelor of Economics in 1985.

The subject was a professor of Economy from 1988 to 1989 at Pontificia Universidade Catolica RJ.

Employment Verification: Confirmed

- **Metalfrio Solutions SA** – Current
- **Donaldson, Lufkin, & Jenrette** – 1998 to 2000
- **Banco Garantia** – 1996 to 1998
- **ABN Amro Bank** – 1989 to 1996

Part III Summary of Findings (cont.)

Criminal and Court Records: Confirmed

- **Criminal and Courts Records** – Nationwide public records were searched on the subject, Marcelo Faria de Lima, born [REDACTED] for criminal and court records from Sao Paulo, Brasilia, and Rio de Janeiro. No records were found on the subject having criminal record or court records. Based on this finding, it is highly unlikely that the subject has any criminal record in the country of Brazil. It is also highly unlikely that the subject has been the defendant in any federal or state court cases.

Part IV Conclusion

- The subject's current address was confirmed along with the subject previous residence.
- The subject's education was confirmed for a completed degree in Economics from PUC-RJ.
- Employment history was verified and no evidence was found of fraud or misrepresentation.
- No history of criminal or court records were found in our nationwide search on the subject.
- Based on these case findings, Wymoo finds no evidence of fraud or misrepresentation.

Part V Legal Disclaimer and Agreement

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10. Application Law. This Agreement and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Florida, United States of America, and specifically the Act, without regard to the State of Florida's choice of law provisions.

11. Integration. Except as otherwise provided in the Agreement, this Agreement constitutes the entire agreement of the Company, Wymoo International, LLC ("Wymoo") and the Client with respect to the subject matter hereof. This agreement supersedes all prior agreements, representations and understanding of the parties.

Bruce Ricca

From: Joseph Matthews
Sent: Monday, September 08, 2008 9:15 AM
To: Bruce Ricca
Subject: FW: Investigation Report - Lima

From: David Brooks [mailto:dbrooks@wymoo.com]
Sent: Friday, September 05, 2008 4:03 PM
To: Joseph Matthews
Subject: Investigation Report



Hi Joe:

Attached is your completed background check report. The subject came back clean with no history of court or criminal records in Brazil. We also verified and confirmed his employment, education and address history in Brazil. Based on the findings of our investigation, this person appears to be who he claims to be. We find no evidence of fraud or criminal history.

Let me know if you have any questions about the report. Thank you for choosing Wymoo.

Enjoy your weekend.

Regards,

David Brooks
Investigation Analyst
www.wymoo.com
Wymoo International, LLC
4320 Deerwood Lake Pkwy
Suite 514
Jacksonville, FL 32216
United States

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9/11/2008



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Officers & Directors Detail

Metalrio Solutions SA (Sao Paolo Stock Exchange)

Sector: Cyclical Consumer Goods & Services . Industry: Appliances, Tools & Housewares · View FR

As of 21 Aug 2008	Price Change	Percent Change	Analyst Recommendations
11.75 BRL	-0.50	-4.00%	 Sell Hold Buy

Faria de Lima, Marcelo

Brief Biography

Mr. Marcelo Faria de Lima was appointed as the Chairman of the Board of Metalrio Solutions on Janu worked in financial markets for 12 years in banks, such as Donaldson, Lufkin, & Jenrette (1998 to 200 executive officer, serving mainly in the M&A area; Banco Garantia (which was purchased in 1998 by C 1998), serving in the M&A and Capital Markets areas; and ABNAMro Bank (1989 to 1996), where he v Brazil, an Investment Fund manager, as well as in the Corporate Finance and Project Finance areas. Director-President of AreaUtil.com, in 2000, an internet portal specialized in the real estate market. Mr former member of the board of directors of Neovia Telecomunicações S.A., a provider of wireless bro: Since January 2004, Mr. Lima has been a direct and indirect shareholder of the Company. Mr. Lima is executive officer of Abyara Planejamento Imobiliario S.A. Mr. Lima received a bachelor's degree in Ec Universidade Católica of Rio de Janeiro (PUC-RJ) in 1985, where he was a professor of Economy for

BASIC COMPENSATION

Total Annual Compensation,	Long-Term Incentive Plans,	All Other,
--	--	--

OPTIONS COMPENSATION

Quantity	Value
Exercisable	-- Market Value
Unexercisable	-- Market Value
Exercised	-- Market Value

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Summary

Metalfrio Solutions SA is a Brazilian company involved in the commercial cooling sector. The Company's product portfolio consists of over 200 different models of horizontal and upright plug-in commercial refrigerators, each with a set of different applications, such as cooling beer, soft drinks, ice cream and other products. Due to their multiple functions, which include refrigeration and the display and marketing of merchandise, the Company's refrigerators are used as refrigerated retail space in supermarkets, restaurants, convenience stores, bars and other venues that sell cold or frozen products to the public, and as a marketing tool for its customers. The Company sells its products to its customers directly or through its network of distributors and sales agents. Metalfrio Solutions' direct subsidiaries include: Metalfrio Solutions AS in Denmark, Metalfrio Solutions Inc in the United States of America and Metalfrio Solutions Mexico SA de CV in Mexico.

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412 Km 12,5
Sao Paulo, 04186-220
Brazil
+55-11-63339000 (Phone)
+55-11-63339195 (Fax)

Company website:
<http://www.metalfrio.com.br>
[News Releases](#), [Investor Relations](#),
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[Products/Services](#)

Key Stats & Ratios

	Quarterly (Mar '08)	Annual (2007)	Annual (TTM)
Net Profit Margin	1.24%	0.25%	1.96%
Operating Margin	3.92%	2.25%	2.35%
EBITD Margin	-	-5.01%	-
Return on Average Assets	1.09%	0.33%	2.19%
Return on Average Equity	2.21%	0.73%	6.20%

Financials (In millions of BRL)

	Quarterly (Mar '08)	Annual (2007)	Annual (2006)
Income Statement			
Total Revenue	156.73	576.18	295.86
Gross Profit	22.20	78.88	50.95
Operating Income	6.15	12.95	26.12
Net Income	1.95	1.50	16.99
Balance Sheet			
Total Current Assets	561.31	499.05	202.75
Total Assets	815.90	623.25	254.02

News

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Officers and directors

[Marcelo Faria de Lima >](#)

[Luiz Eduardo Moreira Caio >](#)

[Erwin Theodor Herman Louise](#)

[Steven Michael Pease >](#)

[Eduardo Bartoli de Noronha >](#)

[Fabio Eliezer Figueiredo >](#)

[Antonio Abdallah Cury >](#)

[Vicente Antonio Justo >](#)

[Serkan Gulec >](#)

[Marcio Da Rocha Camargo >](#)

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Discussions

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Total Current Liabilities	211.20	145.63	123.21
Total Liabilities	460.32	269.63	194.69
Total Equity	355.58	353.63	59.33
Cash Flow			
Net Income/Starting Line	1.95	1.50	16.99
Cash from Operating Activities	-28.75	-132.02	-2.36
Cash from Investing Activities	-122.54	-78.13	-26.99
Cash from Financing Activities	53.35	350.57	53.47
Net Change in Cash	-97.94	140.43	24.12

Related Companies

Name	Exchange	Symbol	Last Trade	Change	Mkt Cap
<u>C.T.I. Compania Tecno Industrial S.A.</u>	SCL	CTI			
<u>Welling Holding Limited</u>	HKG	0382	0.183*	+0.003 (1.67%)	864.86M
<u>Hisense Kelon Electrical Hldngs Co., Ltd</u>	SHE	000921	2.79	+0.04 (1.45%)	2.77B
<u>Snaige AB</u>	VSE	SNG1L			
<u>Delta Industrial Co DEAL SAE</u>	CAI	IDEA			
<u>Inversiones Frimetal S.A.</u>	SCL	FRIMETAL			
<u>Whirlpool Of India Ltd.</u>	BOM	500238	56.85*	+0.55 (0.98%)	7.21B
<u>Qingdao Haier Co., Ltd.</u>	SHA	600690	9.89	+0.31 (3.24%)	13.24B
<u>Whirlpool Corporation</u>	NYSE	WHR	81.41	0.00 (0.00%)	6.06B
<u>Saratovskoye elektr. proizvod. ob. OAO (P)</u>	RTB	SEPO			

* Delayed by up to 20 minutes - Disclaimer

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NEG Ó CIOS

Wednesday, January 21, 2004

THE NEW MAN OF METALFRIO

About Marcelo de Lima, the former economist who has paid the Guarantee

\$ 20 million by a company that is synonymous with freezers

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Read also á m
From branch to branch

Can Patricia ç ado

Few companies in Brazil had so many owners as Metalfrío. It was founded by entrepreneurs Joaquim Caio and Alfredo Brazil in 1960. Associated itself later to Springer and Panasonic. In 1989 it was acquired by Continental. There are exact ten years came to the time of the multinational German BSH, one of the largest manufacturers of home appliances in the world. It seemed their final destination. It was not. The company has just been bought by Artesia, a firm of management of resources controlled by economist Marcelo Faria de Lima and administrator Márcio Camargo. After a negotiation that lasted six months - with three breaks in the middle of the road - the new owners are taking, for as little as \$ 20 million (second assessments of the market), a company apparently healthy. The turnover reached U.S. \$ 170 million in 2003 and its debts do not exceed \$ 7 million. With 550 employees, the Metalfrío owns half of the Brazilian market of commercial freezers, which competes with Hussmann and Mercofrio. Profit is not disclosed, but Lima ensures that the company operates in blue. "We considered over 60 opportunities in the last two years. The Metalfrío was the best option that appeared," says Lima, 42 years, the man who vai occupy the chair of the board of Metalfrío. "The company has a strong position in the market, a modern manufacturing plant and good potential for growth in coming years, despite the industry being at the bottom of the well."



LIMA: The idea now is to introduce the company a culture of "meritocracy"

The venda of the company was announced since 2002, when its operation became Independent group of BSH. Brazil was the only



place in the world where the multinational still producing commercial freezers. "The business was not bad, but it was not our focus," explains Bernhard Schuster, president of BSH for Latin America. It is true that the last investment made by the group occurred five years ago, when the BSH spent \$ 7 million in upgrading the plant. The Artesia delivered its proposal to purchase the group BSH ten days before the deadline. Besides, three other companies, whose names can not be revealed, were in páreo. "We learned of venda in the last minute, but we already have experience in evaluating new business and take quick decisions," says Márcio Camargo. With the venda, almost nothing changes in the team Metalfrío. At least for now. The executive office will continue in the hands of Luiz Eduardo Moreira Caio, the son of the founder of the company and one of the men who most believe this segment in Brazil. "We went through so many hands in forty years will not be difficult to survive yet another change," said Caio. "It is up to a nice combination. The financial management is what they have to better. Already we are industrialists, we believe the product, customer. "

If so, the better, because from now on the style of management vai change radically. The new owners will lead to Metalfrío the culture of "meritocracy", inherited from the days when they worked at the Bank Guarantee - Lima and Camargo had a passage by the bank of Investments in the mid-90. The idea now is to introduce a management policy focused on results. All officials, from continuing the President, de - has to worry about profit. "It's a Darwinian system. Sobrevive the best, which is intelligence, sense of priority, objectivity and want to profit for themselves and for the company," says the banker César Luiz Fernandes, deep knowledge of that culture. "For the individual is painful, but for the company has nothing better." Founder of Guarantee, Fernandes also took the "concept" for its other bank, the Pactual. The shareholders of Artesia also think so and just chat with them a few hours to realize the common feature. "We are more aggressive that BSH, but we have no reason to quit changing everything," explains Lima. "In our head, the important thing now is to grow and gain international customers." Established in 2000, the Artesia has had as a rule buy business, make them grow quickly and, later, sell a stake to a shareholder capitalist. It was thus with the advertising agency and the Eugênio Neovia, a large company in banda radio. Once Lima joined the advertising Mauritius Eugênio the agency, it has grown 250% in three years and earned a foreign partner: the U.S. group DDB, owner of DM9 in Brazil. In Neovia the new members appeared in its first year of opera - ration. In December 2003, Intel Capital and a fund Brazilian of technology, Stratus, bought shares in the company of banda large. It will be then that Metalfrío will soon have another owner? Lima says not. If this occurs, there will be no novi - bility to Metalfrío. ▣

From branch to branch

**1960**

- The Metalfrio is based in Sao Paulo by Joaquim Caio and Alfredo Brazil to manufacture components for refrigeration and refrigerators for industry, ice cream and drinks

1986

- Two new companies - the Panasonic and Springer, Mario Amato - are associated with Metalfrio

1989

- The Continental 2001, the family Giaffone, the purchase Metalfrio.

Leader of the market for stoves, Continental made the acquisition with the goal of expanding its line of eletrodom é sticos

1994

- The German multinational BSH acquired the Continental 2001, with the leading brand Metalfrio

2002

- The Metalfrio Solutions wins the surname and now operates as an independent company. Luiz Eduardo Moreira Calo, the son of the founder, is chosen to lead the company. It is the first step in its venda. Brazil was the only place in the world where the multinational still manufactured industrial freezer

**2004**

- The Artesia, economists Marcelo Faria de Lima and Márcio Camargo, win the game. They lead a company U.S. \$ 170 million and 500 employees.

NEW YORK TIMES

March 17, 2004

In Brazil, Chafing at Economic Restraints

By TONY SMITH

SÃO PAULO, Brazil, March 16 - As the refrigerators roll off the production line at Metalfrio Solutions, Brazil's leading manufacturer of commercial iceboxes and freezers, its chairman, Marcelo Faria de Lima, voices a concern that is typical of Brazilian business executives these days: has President Luiz Inácio Lula da Silva's embrace of orthodox, pro-market policies turned into a bear hug that is suffocating Brazil's economy?

"Lula's economic policy in his first year in office made all the sense in the world," Mr. Lima said. "Inflation was verging on 30 percent, and the real was way over 3.60 to the dollar.

"But now," he said, "with the country showing negative growth and inflation at a completely acceptable level, it seems to me that insisting on high interest rates and a strong real won't do anything to get the economy rolling again and create jobs."

It might initially seem strange that the business community is calling on Mr. da Silva to loosen his fiscal and monetary discipline.

After all, when he took office last year, business leaders were relieved when Mr. da Silva, a former union leader noted for his fiery antimarket rhetoric, declared that he would not steer Brazil off the free-market path, even if it meant making tough economic decisions.

To prove his point, the government moved decisively to halt a worrying surge of inflation by raising its benchmark overnight interest rate to a dizzying 26.5 percent.

That succeeded in reining in prices, but it also threw the economy into reverse - it shrank 0.2 percent last year, its worst performance in more than a decade - and sent unemployment spiraling to 20 percent in São Paulo, the heart of the nation's economy. Also, the average income of Brazilian families fell 14 percent last year, government figures showed.

According to A. C. Nielsen, a consulting firm, nearly half of Brazilian families last year cut spending on basic food because of economic belt-tightening. Fecomércio, São Paulo's

trade federation, says that more than a quarter of São Paulo residents are behind on credit card or loan payments.

Brazilians do not necessarily blame Mr. da Silva for that, arguing that the economy was already a mess before he took office, but they do remember his campaign pledges to "change the economic model" so as not to be a slave to the markets, as he claimed the previous government had been, and to create 10 million jobs.

Last year, even as the economy contracted, the president confidently predicted that Brazil would soon witness "spectacular growth."

"He's in a bit of a spot," said Douglas Smith, chief economist for the Americas at Standard Chartered in New York. "It's been a bit over a year now, and the social indicators are not changing; if anything, they're worse."

The president is now under increasing pressure to get the economy growing again, and fast - most likely by pressing the central bank to resume lowering its main interest rate as early as this week.

After slashing the overnight rate 10 percentage points, to 16.5 percent, in the second half of last year, the central bank has disappointed markets in the last two months by keeping the rate unchanged, citing fears of resurgent inflation.

The central bank president, Henrique de Campos Meirelles, insists that data from the last quarter of 2003 show Brazil growing at an annual rate of 6 percent.

That has prompted his critics to accuse Mr. Meirelles, who has been derided by some as an "inflation fundamentalist," of being out of touch with the economy.

On Monday, the leader of the Liberal Party, a pro-business party in Mr. da Silva's coalition, publicly called for the resignations of Mr. Meirelles and his boss, Antonio Palocci Filho, the finance minister.

Speaking at a government ceremony, the Liberal leader, Valdemar Costa Neto, said there was widespread dissatisfaction with economic policy.

"A banker, like Meirelles, only defends bankers," Mr. Costa Neto said.

According to Denise Neumann, a columnist at Valor Econômico, a business daily, central bank officials "are insisting the Brazilian economy is overheating, something which has no basis in reality."

Indeed, recent data show the economy could use a bit of stimulus. Last month, consumer prices fell in the São Paulo metropolitan region, despite contradictory signs that wholesale prices were rising. Then, in sharp contrast to Mr. Meirelles's glowing forecast,

the government revised its growth projection for this year from 3.6 percent down to 3.4 percent.

All that has left Mr. da Silva open to friendly fire. After his own Workers' Party issued a statement demanding changes in economic policy, the president rallied to defend Mr. Palocci and Mr. Meirelles, who was brought in from FleetBoston to help dispel fears on Wall Street that Mr. da Silva could sink Brazil with irresponsible public spending.

Speaking at a meeting of ministers and business leaders in Brasília, Mr. da Silva claimed that "for the first time ever, we are stabilizing the economy without any economic inventions."

"For interest rates to fall," he said, "the country needs to have solid foundations and credibility."

But many in the business community feel the central bank's inflation target of 5.5 percent for this year is far too radical and is stifling recovery.

"I'm not questioning inflation targeting, just the 5.5 percent target," said Horácio Lafer Piva, head of the influential São Paulo Federation of Industries.

At Metalfrio, which is the sort of company Mr. da Silva says he wants to see more of in Brazil - Brazilian-owned and run and aggressive in export markets - Mr. Lima says he could create 100 permanent new jobs tomorrow if the central bank eased policy even slightly.

A former investment banker who took over the company in January, Mr. Lima says he can see the government's quandary: it needs to ease policy enough to get the economy up and running, but remain tough on inflation to maintain its credibility on international markets.

"The central bank's logic is the logic of the capital markets, not the logic of the productive sector, the real economy," he said. "They really should be measuring the cost of controlling inflation."

The central bank could use other tools besides simply lowering interest rates, analysts say.

If, for example, the central bank started to increase its reserves by buying dollars on the open market rather than issuing fresh debt, that would drive the real down against the dollar and help lift exports. Some economists, however, say a weaker real would also spur inflation.

But for Mr. Lima, there is no doubt.

"A slightly weaker real would mean more exports," he said. "More exports, besides creating more jobs, would also reduce the debt-export ratio, improving the chances of Brazil's becoming investment grade in the near future, which is the central bank's dream."

Just a small shift in the exchange rate, he said, would allow Metalfrío to penetrate more global markets. The real now trades at 2.90 to the dollar.

"With the real at 2.80, I am competitive within Latin America," he said. "At 2.90 I can compete in European markets, while at 3.10 to the dollar I would be competitive in any country in the world, including Asia."