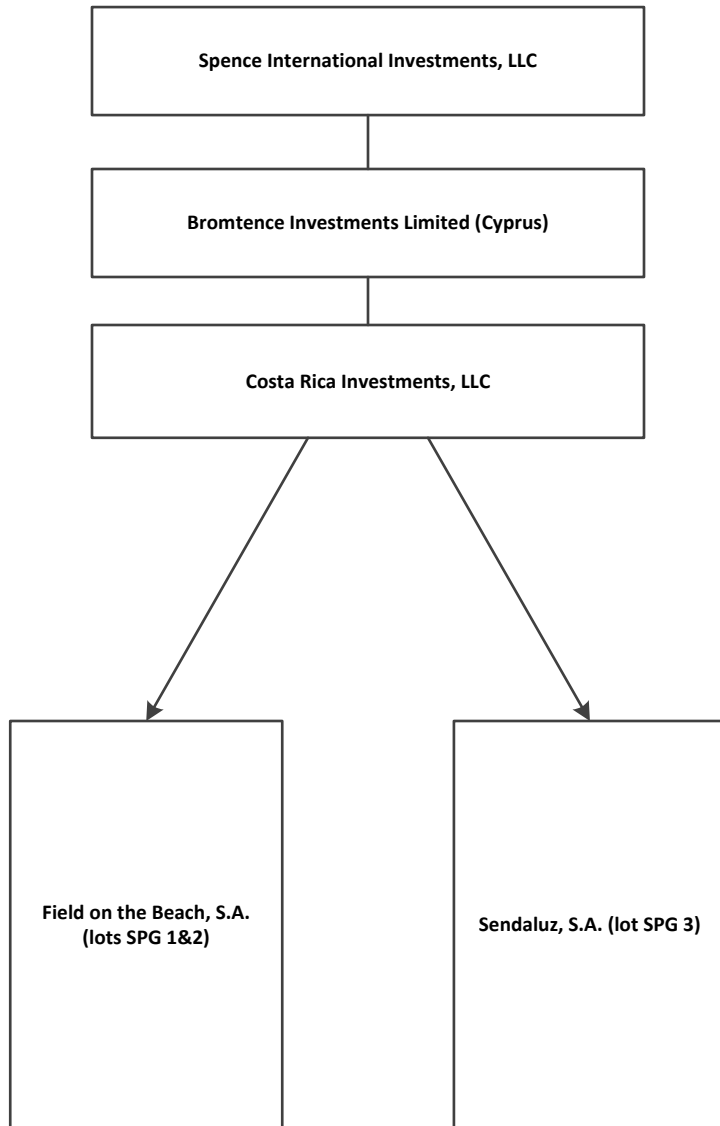
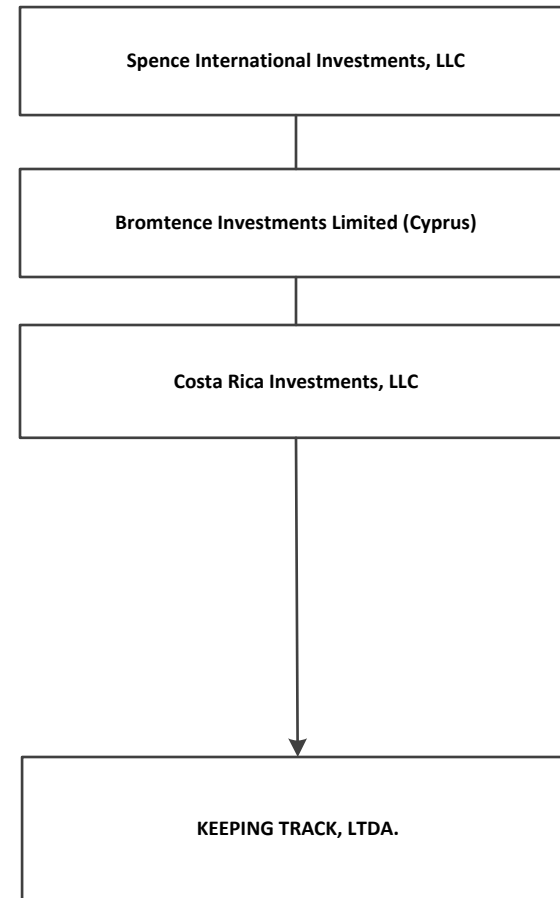


Ownership Structure for Spence Co. SPG Lots

Company Structure at Time of Purchase



Present Company Structure



Between Time of Purchase and Present:

1. Field on the Beach and Sendaluz transferred lots to The Truth About Heaven, Ltda.
2. Subsequently, The Truth about Heaven, Ltda was merged into Grande Beach Holdings (GBH)
3. Finally, GBH transferred the SPG lots to Keeping Track, Ltda.