

BM&A

BARBOSA, MÜSSNICH & ARAGÃO

March 26, 2015.

GP Capital Partners IV, L.P.

Avenida Brigadeiro Faria Lima 3900
7th Floor - Itaim Bibi
São Paulo, SP 04538-132
Brazil

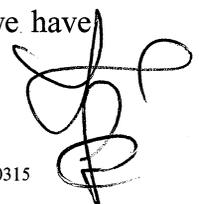
Re: Request for No-Action Relief from Rule 14e-1(b) and Exemptive Relief from Rules 14e-1(d) and 14e-5 of the Securities Exchange Act of 1934, as amended

Dear Sirs,

We have acted as Brazilian counsel to GP Capital Partners IV, L.P., an exempted limited partnership organized under the laws of the Cayman Islands (“GPCP IV”), in connection with the delisting tender offer (the “Tender Offer”) intended to be made by Razuya Empreendimentos e Participações S.A., a company organized under the laws of the Federative Republic of Brazil, for all of the ordinary shares of BHG S.A. – Brazil Hospitality Group, a public company organized under the laws of the Federative Republic of Brazil (the “Target”), as further described in the Material Fact Notice (*fato relevante*) issued by the Target on August 8, 2014.

In such capacity, we have reviewed the letter requesting to the United States Securities and Exchange Commission no action relief from the requirements of Rule 14e-1(b) under the Securities Exchange Act of 1934, as amended, and exemptive relief from the requirements of Rule 14e-1(d) and Rule 14e-5 under the Securities Exchange Act of 1934, as amended, prepared by Shearman & Sterling LLP and dated as of March 26, 2015, and confirm that in our opinion the descriptions of Brazilian law and Brazilian applicable regulations contained therein are fair, accurate and complete in all material respects.

We are qualified to practice law in Brazil only and therefore the foregoing confirmation is limited to matters involving the laws of Brazil and is not to be read as extending, by implication, to any other matters not referred to herein. Therefore, the foregoing confirmation does not cover any questions arising under or relating to any laws other than the laws of Brazil as in effect at the date of this letter and we have



BM&A

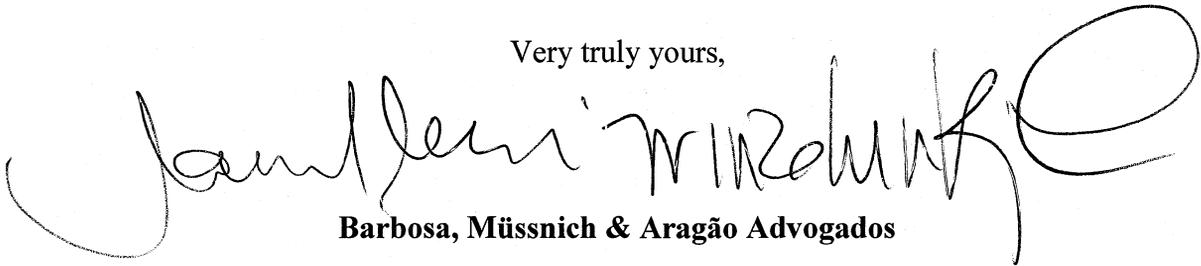
BARBOSA, MÜSSNICH & ARAGÃO

assumed that there is nothing in any other law that affects our opinion. In particular, we have made no independent investigation of the laws of the State of New York, United States of America, as a basis for the foregoing confirmation and do not express or imply any opinion on such laws.

We hereby consent to the inclusion of this letter with the request for relief from the requirements of Rule 14e-1(b) of the Securities Exchange Act of 1934, as amended, and exemptive relief from the requirements of Rule 14e-1(d) and Rule 14e-5 under the Securities Exchange Act of 1934, as amended, submitted by you or on our behalf to the United States Securities and Exchange Commission within the scope of the Tender Offer.

The contents of this letter may not be quoted or referred to in any public document or filed with anyone except as provided herein.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Paulo Henrique Müssnich', with a large, stylized circular flourish at the end.

Barbosa, Müssnich & Aragão Advogados